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GRAPHIC
DESIGN

2024

WHITE PAPER | APRIL 2021

The next chapter of the greenhouse industry

Seven fundamental, long-term trends result in strong market growth for the high-tech segment.



Table of Contents

- 03 Market trends
- 04 World population
- 05 Market players
- 06 Geographical segmentation
- 07 Outlook

2

Market trends



The greenhouse engineering, construction, installation and maintenance sector has experienced a strong tailwind in recent years as increasing international political tension, and more recently the COVID-19 pandemic, fueled a local-for-local approach.

Political tensions and trade wars reemerged in the past decade, motivating political leaders to enforce policies to secure a certain degree of self-sufficiency, such as local food production. Subsequently, subsidies and land area were granted by governments to realize such projects. An example is the increased tension between Russia and the EU that rose after the MH17 airplane crash. In reaction to sanctions imposed by the EU, Russian president Putin has introduced a boycott on all food imports from the EU. As importing food from other

countries turned out to be very expensive due to significant transport costs, Russia has shifted focus to local production capacity. However, due to climate conditions and/or other factors, not all land is suited for growing crops. In these cases, greenhouses are the only feasible solution for growing local food, fueling their demand. This has resulted in an exceptional growth of greenhouses. This local-for-local approach has become even more pronounced as a result of the impact of COVID-19 on international supply chains.

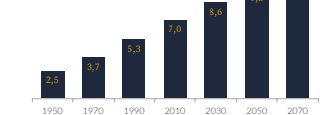
Another factor boosting greenhouse market growth is the emergence of new segments such as cannabis, soft fruit and lettuce. These new segments not only increase demand but are also a welcome addition to the steady growth of traditional greenhouse crops. Traditional crops include tomatoes, cucumbers and peppers, especially from emerging markets.

However, as with many capital intensive and project-based businesses, macro-economic shocks sometimes brutally disturb a growth trend. The reality check of the cannabis market in 2019 caused overall greenhouse capacity expansion to slow down – likewise for the COVID-19 outbreak. Logistical issues in greenhouse construction arose, travel bans complicated projects and development plans were put on hold because of the COVID-19-induced uncertainty. It exposed the vulnerability of the sector to major shocks.

- > **-34%** food imports in Russia
- > **+63%** Domestic vegetable production in Russia

Market trends 3

World population



WORLD POPULATION IS GROWING, ESPECIALLY THE MIDDLE CLASS, INCREASING GLOBAL FOOD DEMAND

In the coming decades, the world's population is projected to grow substantially, increasing from 7.6 billion people today to 8.6 billion by 2030 and 9.8 billion by 2050. Economic expansion and the growing global middle class will even further accelerate global food demand, which is set to expand at a rapid pace. To illustrate, the United Nations estimate that food production must increase 69% by 2033 to feed the growing global population. In Western countries, people are shifting their dietary patterns to more plant-based meals, lowering their meat consumption.

AVAILABILITY OF AGRICULTURAL LAND IS RAPIDLY DECREASING

The amount of land for agricultural use (currently c. 5,600 million hectares) is set to decline as a growing proportion of land will be used for housing and related purposes. Global warming and environmental degradation are additional factors that will limit the amount of available land for food production.

Meta trends are strongly supporting greenhouse demand



“The horticulture market is professionalizing. The professionalization trend has become even more important now that the market is getting more sizable and with the sector having become a vital pillar in fighting food scarcity.”

FRANK DE HEK
HORTICULTURE SPECIALIST

World population 4

Market players



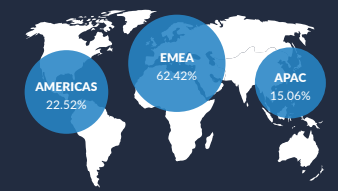
The changing greenhouse market dynamics will benefit some market players more than others. For example, market players that are (also) active outside the traditional geographical markets are best positioned for growth, since most new capacity will be installed in these markets. The same applies to market players that are working with automation products, with an expected higher share of value of greenhouse cost per hectare. The following infographic illustrates some of the characteristics of market players that are best positioned to benefit from the reshaped market.

Key characteristics of winning market players

- On the forefront of sustainable solutions
- Recurring revenue-based business model
- Own intellectual property
- Capable of handling large-scale projects

Market players 5

Geographical segmentation



Global greenhouse market by geography, 2021

- In 2021, the greenhouse horticulture market in EMEA was valued at USD 12.64 billion.
- In 2021, the market in the Americas is expected to reach \$742 billion.
- The greenhouse horticulture market in APAC is expected to grow at a CAGR of 4.5-6%.
- APAC is expected to remain an expansion in the market, with China leading the region.

The global greenhouse horticulture market is expected to grow at a CAGR of close to 11% during the forecast period

Market players 6

Outlook

By geography, Europe is going to have a lucrative growth during the forecast period. About 56% of the market's overall growth is expected to originate from Europe. Netherlands and Germany are the key markets for Greenhouse Horticulture in Europe.

Market growth will accelerate at a CAGR of almost

6%

Incremental growth (\$B)

8.81

Growth contributed by EUROPE

56%

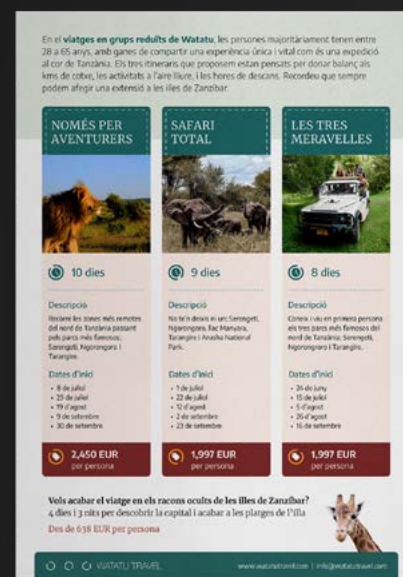
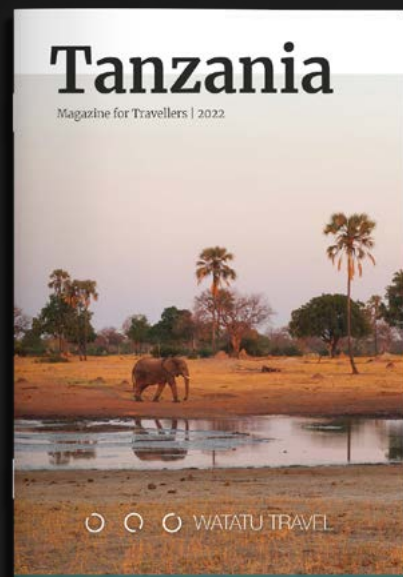
Growth for 2021

3%

Source: Technomic

- > The greenhouse horticulture market is expected to grow by USD 8.81 billion, progressing at a CAGR of almost 6% during the forecast period.

Market trends 7



PRODUCT CATALOGUE CREATION (AS WELL AS IN-STORE GRAPHICS) AND PHOTO RETOUCHING



"I've had a pleasure of collaborating with Frederike over 10 years now. She a great professional with creative mindset, always giving her best for every project. Thanks to her creative ideas, flexibility and efficient way of working, we have been able to carry out many successful projects ahead."

Nina Arponen
Senior Marketing Manager
FootBalance

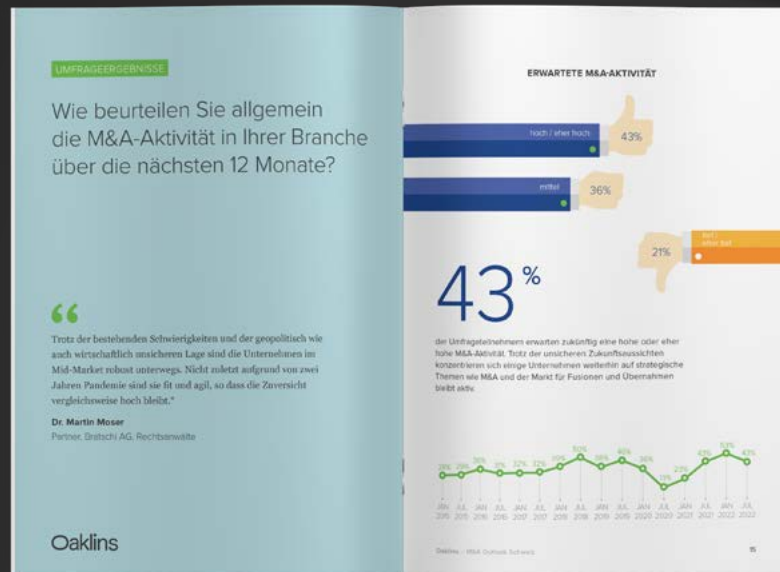
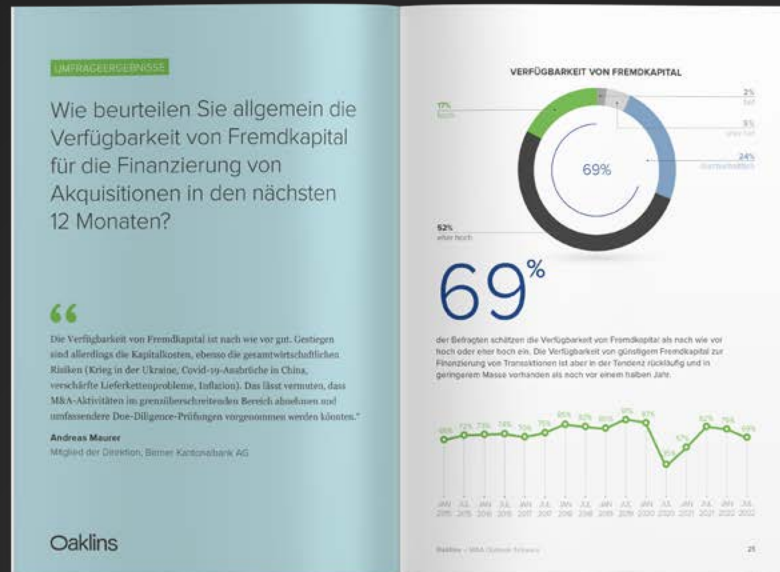
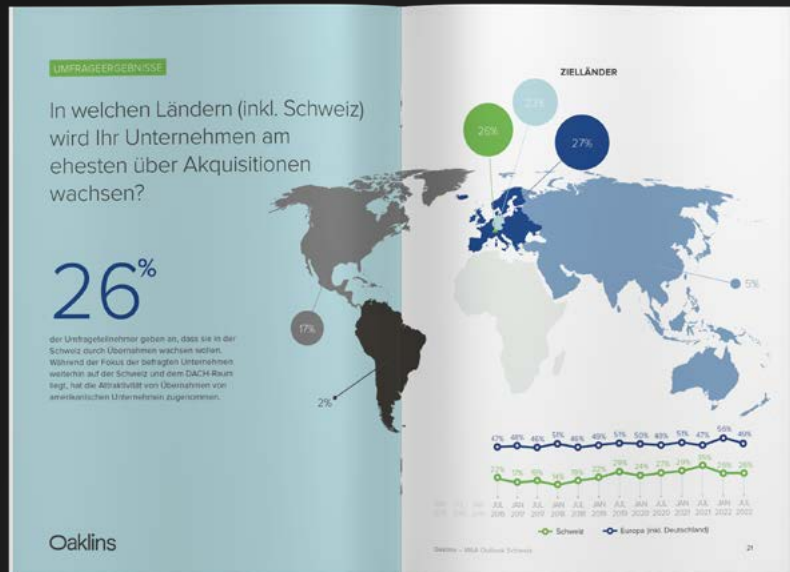


BRANDING FOR A LEARNING PROGRAM OF THE BRITISH COUNCIL



learning to change
your future

SECTOR PUBLICATION FOR A FINANCIAL FIRM



"For several years now, we have been relying on Frederike's graphic skills. She makes an essential contribution to better position our brand in the Swiss market."

Juerg Stucker
Partner
Oaklins Switzerland

INFORMATION MEMORANDUM

Strategie

Personal

Rund 170 erfahrene und bestens qualifizierte Experten sind der Schlüssel zum Erfolg der T&N Gruppe

Anzahl Mitarbeitende FTE Alter Dienstalter

167 132 X Jahre 10 Jahre

• Insgesamt arbeiten 167 Personen inklusive 5 Lernenden für die T&N Gruppe.

• Mit 140 Mitarbeitenden (132 FTE) ist der Gesamt der Belegschaft in der Schweiz bei der T&N AG angestellt. Die restlichen Angestellten verteilen sich auf die beiden Österreichischen Gesellschaften, mit 17 Mitarbeitenden (X FTE) bei der T&N GmbH und 3 Mitarbeitenden (X FTE) bei der T&N Austria.

• In der BaroConsult AG sind momentan keine Mitarbeitenden angestellt.

Dienstalter

Mitarbeiter pro Funktion

T&N hat einen gesunden Mix aus erfahrenen, langjährigen Mitarbeitenden und Neuzugängen. Über 40% der Angestellten sind seit über 10 Jahren beim Unternehmen tätig, während 17% in den letzten zwei Jahren angestellt wurden.

Ein Grossteil der Belegschaft der T&N besteht aus hochqualifizierten Senior System, Application oder Network Engineers. Sachliche Spezialisten sind in der ICT-Branche sehr gefragt und ein Zeugnis für den guten Ruf der T&N.

Finanzen

Bilanz

Die nachstehende Bilanz zeigt die bewegte Vermögens- und Finanzierungslage der T&N Gruppe per 31.12.2022 auf.

In TCHF	2022 Bewertung
1. Flüssige Mittel	1'041
2. Forderungen aus Lieferungen und Leistungen	7'746
3. Sonstige kurzfristige Forderungen	327
4. Vorräte und anlagevermögenswerte	196
5. Nicht fakturierte Dienstleistungen	551
6. Aktive Rechnungsabgrenzung	1'095
Umlaufvermögen	20'949
7. Sachanlagen	646
8. Immaterielle Anlagen	47
9. Finanzanlagen	2'948
Autorenvermögen	3'642
Total Aktiven	25'591
Verbindlichkeiten aus Lieferungen und Leistungen	1'878
10. Sonstige kurzfristige Verbindlichkeiten	3'566
11. Kurzfristige Rückstellungen	2'750
12. Passive Rechnungsabgrenzungen	389
Kurzfristiges Fremdkapital	8'584
13. Langfristige Finanzverbindlichkeiten	763
14. Latente Steuern	365
15. Rückstellungen	5
Langfristiges Fremdkapital	1'133
Eigenkapital	16'938
Total Passiven	25'591

Umsatz

Die T&N Gruppe erwirbt in den vergangenen Jahren stabile Umsätze in den Segmenten Konvergenz, Informatics, Telematics und übrige Projekte. Das umsatzstärkste Segment der T&N Gruppe ist Konvergenz mit einem Umsatz von CHF 12.5 Mio. gefolgt vom Bereich Informatics mit CHF 10.9 Mio. in vergangenen Jahren.

Umsatzanteil der Segmente 2020-2022

Abgesehen vom letzten Jahr waren die Umsätze in den vergangenen Jahren relativ konstant. 2022 ist der Umsatz im neuen Informationssegment von 25% auf 34% deutlich angestiegen. 2021 war das Netzwerk sowie die Hard- und Software Segmente der anderen Bereiche (Konvergenz und Telematics) dazu, betrug der Informationsanteil über 60% des Unternehmensumsatzes.

Der Umsatz in den einzelnen Segmenten ist stark vom Projektzyklus abhängig. Insbesondere zwischen dem Segment Konvergenz und Informatics kommt es jeweils darauf an, wie gross der Anteil Informatics und der Anteil Konvergenz bei der angestrebten Lösung ist.

Umsatzentwicklung der Segmente 2020-2022

Investitionen

• Die Investitionen der T&N Gruppe umfassen hauptsächlich Investitionen in neue Fahrzeuge sowie in die Soft- und Hardware für den Betrieb des Datenzentrums und des Baro der T&N Gruppe.

• In der Vergangenheit betrug die jährlichen Investitionen TCHF 300-400.

• 2017 und 2019 standen grössere Erneuerungen der Fahrzeugflotte an und es wurden verschiedene Neuzugänge gekauft.

• 2018 wurde in neue Speicherlösungen für das Datencenter (TCHF 153) und 2021 in eine neue Applikation (TCHF 200) investiert.

• Die T&N Gruppe investiert regelmässig in die Erneuerung der Fahrzeugflotte und der Infrastruktur, so dass aktuell keine grösseren Investitionen anstehen. Dabei geht die T&N Gruppe für die kommenden Jahre von einem mittelfristigen Investitionsbedarf von TCHF 300 bis 400 aus.

Investitionen der T&N Gruppe

2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 Durchschnitt

412 510 398 405 505 324 521 128 456 456 456 456 456

■ Fahrzeuge ■ Soft- & Hardware, Material

Executive Summary

T&N ist ein in der Schweiz und Österreich bestens etablierter, inhabergeführter ICT-Gesamtlösungsanbieter. Mit über 25 Jahren Erfahrung in der Branche versteht das Unternehmen die Dynamiken im Markt und unterstützt ihre loyalen Kunden bei der Weiterentwicklung und Optimierung ihrer ICT-Umgebung.

• **Umfassendes Lösungsspektrum entlang der gesamten ICT-Wertschöpfungskette**
T&N versteht mit einem umfassenden Lösungsspektrum, welches der Kunden erlaubt, ihre gesamte ICT-Landschaft aus einer Hand zu betreiben. Dabei ist das Unternehmen einer der wenigen ICT-Service-Anbieter, der die ganze Wertschöpfungskette der ICT bis zu physischen (Baro Super-Oil im CG-Markt) abdeckt. Das Angebot umfasst die Bereiche ICT Services, Collaboration & Telecommunication, IT-Security, Cloud Computing, Datacenter, Internet of Things, Mobility & IoT, Network, Coding & Test Solutions und IT Business Intelligence.

• **Abdeckung des gesamten ICT-Lifecycle**
Die Dienstleistungen von T&N decken den gesamten ICT-Lifecycle ab. Massgeschneidert auf die spezifischen Bedürfnisse der Kunden bewirkt T&N die einzelnen Komponenten der Erhaltung von renommierten Partnern, implementiert sie beim Kunden, unterstützt diesen beim Betrieb und übernimmt Wartung und Support.

• **Implementierung von premie oder als Outsourcing**
Die Dienstleistungen von T&N können als premie Lösung direkt beim Kunden oder digital als Outsourcing. Dabei kann der Kunde einzelne Dienstleistungen als Managed Services oder gleich die gesamte ICT-Landschaft aus der Cloud betreiben.

• **170 Mitarbeitende an 11 Standorten**
Heute beschäftigt T&N rund 170 hoch- und mittelqualifizierte Mitarbeiterinnen und Mitarbeiter auf 11 Standorten in der Schweiz und Österreich.

Porträt

Geschichte und Meilensteine

Seit 1996 überzeugt T&N ihre Kunden mit einer massgeschneiderten, kompetenten und persönlichen Begleitung ihrer ICT-Projekte.

1996 Gründung T&N Schweiz
Die Eröffnungsgeschichte T&N begann am 1. Oktober 1996 in Dübendorf. Zu jener Zeit gehörte der T&N AG durch mehrere vollständige Jähr.

1999 Partnerschaft und Wachstum
T&N geht in eine Partnerschaft mit der Schweizerischen Post ein. Durch die Partnerschaft wird die T&N AG in der Lage, ihre Dienstleistungen zu erweitern und die T&N AG zu vergrössern.

2001 Eröffnung der ersten Filiale
T&N eröffnet in Wien eine Filiale und beginnt damit, den Kunden in der Region zu helfen.

2006 Expansion in die Österreich
Durch die Eröffnung einer Filiale in Innsbruck wird die T&N AG in der Lage, ihre Dienstleistungen zu erweitern und die T&N AG zu vergrössern.

2008 Wachstum durch Akquisitionen
Durch die Übernahme der Unter AG in Ober Tauern wird die T&N AG in der Lage, ihre Dienstleistungen zu erweitern und die T&N AG zu vergrössern.

2009 Ausser Partnerschaft folgt Filiale
Die T&N AG eröffnet eine Filiale in Basel und beginnt damit, den Kunden in der Region zu helfen.

2012 T&N wächst und wächst
Ein neues Standort in Basel und ein neues Team in Wien werden gegründet und die T&N AG ist in der Lage, ihre Dienstleistungen zu erweitern und die T&N AG zu vergrössern.

2014 Expansion nach Österreich
T&N eröffnet eine Filiale in Wien und beginnt damit, den Kunden in der Region zu helfen.

2017 Ausbau österreichischer Netz
T&N kauft eine Mehrzahl von T&N Austria und beginnt damit, den Kunden in der Region zu helfen.

2018 Österreichischer Standort
Die T&N AG eröffnet eine Filiale in Wien und beginnt damit, den Kunden in der Region zu helfen.

2020 T&N heute
Heute zählt T&N zu den renommierten Anbietern der ICT-Lösungen in der Schweiz und Österreich.

Zahlen und Fakten

Umsatz 2022FC EBITDA 2022FC Prognostiziertes Umsatzwachstum Anteil wiederkehrender Umsätze

CHF 37.8 Mio. CHF 2.4 Mio. 2.5% CAGR 2023-27 100%

Anzahl Mitarbeitende Renommiertes Kundengutb Langjährige und stabile Partnerschaften Schweizer Datencenter

167 MA (104 FTE) 1000 Unternehmenskunden aus über 100 Branchen Diverse Zertifizierungen mit renommierten Partnern wie Microsoft, AWS, HP, Dell usw. Eigenes Data Center in der Schweiz

Geschäftsentwicklung T&N Gruppe (pro forma konsolidiert)

Umsatz EBITDA EBITDA-Marge

2016 2017 2018 2019 2020 2021 2022

Standorte & Infrastruktur

Standorte

T&N ist durch Präsenz an 11 Standorten von Wien bis zum Genfersee stets nahe beim Kunden.

Basel Dübendorf Innsbruck Linz München Salzburg Wien Zürich

Hauptstadt Schweiz
T&N AG
Industriestrasse 2
CH-8305 Dübendorf
www.tn.ch

Hauptstadt Österreich
T&N GmbH / Telematics GmbH
Baumgartenstrasse 17 / Unt. 4
A-1150 Wien

• Mit ihren sieben Standorten in der Schweiz sowie vier Standorten und einem Service-Steckpunkt in Österreich ist T&N in ihrem Tätigkeitsfeld flächendeckend präsent.

• Der Hauptsitz der T&N AG liegt in Dübendorf und wird in unmittelbarer Nähe zum Schweizer Wirtschaftsraum Zürich. Mit einer Bürofläche von rund 1500 m² sowie zusätzlichen Lagerflächen und Parkplätzen ist der Hauptsitz zugleich auch grosser Standort der Gruppe.

• T&N verfügt über keine eigenen Liegenschaften, die Büro- und Lagerumlichkeiten sowie Einzelhandels- und Parkflächen gemietet.



Trevor Kirkpatrick
Owner
KBW Design



ANNUAL REPORT FOR A UNIVERSITY, DELIVERED IN THREE LANGUAGES



THE ESADE CHALLENGE FOR TALENT

El Programa de Becas es uno de los ejes estratégicos de ESADE, una apuesta por el talento, la diversidad y la igualdad de oportunidades en las aulas. Para aumentar los fondos destinados al Programa de Becas, en abril de 2012 se lanzó la campaña **The ESADE Challenge for Talent**, dirigida a antiguos alumnos, alumnos, organizaciones y profesores de ESADE, con el objetivo de conseguir un millón de euros anual adicional para el Programa. La destacable vinculación de los antiguos alumnos, alumnos y las organizaciones a la campaña ha permitido obtener los resultados esperados.

The ESADE Challenge for Talent

1,000,000€

PRESENTACIÓN

"GRACIAS A VUESTRA GENEROSIDAD, HOY SEGUIMOS CUMPLIENDO SUEÑOS, DESARROLLANDO Y COMPARTIENDO CONOCIMIENTO, Y TRANSFORMANDO LA SOCIEDAD."

¡Bienvenido/a!

Queremos darle la bienvenida a este informe, el cual refleja el trabajo de todos los que forman parte de la Fundación ESADE, desde donantes y socios colaboradores hasta el equipo de trabajo que trabaja día a día en la mejora de la educación superior en España.

A través de este informe queremos dar a conocer el trabajo que hacemos en la Fundación ESADE, desde la investigación y la innovación, hasta la formación y la transformación social.

Mantenemos el foco en el Programa de Becas

La gran herramienta de ESADE para atraer y retener al talento, la diversidad y la igualdad de oportunidades en las aulas es el Programa de Becas. Cada curso, ESADE ofrece un total de 1.000 becas a estudiantes de primer, segundo y tercer ciclo de la carrera de Grado, así como a estudiantes de posgrado.

Este programa de becas es uno de los ejes estratégicos de ESADE, una apuesta por el talento, la diversidad y la igualdad de oportunidades en las aulas. Para aumentar los fondos destinados al Programa de Becas, en abril de 2012 se lanzó la campaña **The ESADE Challenge for Talent**, dirigida a antiguos alumnos, alumnos, organizaciones y profesores de ESADE, con el objetivo de conseguir un millón de euros anual adicional para el Programa. La destacable vinculación de los antiguos alumnos, alumnos y las organizaciones a la campaña ha permitido obtener los resultados esperados.

Investigación y el profesional, nuestra vocación

ESADE es una institución académica de primer nivel, reconocida internacionalmente, tanto por la calidad de su enseñanza como por la calidad de su investigación. Desde su fundación, en 1961, ha estado comprometida con la investigación y la innovación, tanto en el ámbito académico como en el ámbito social.

Este compromiso se refleja en la creación de la **Escuela de Investigación**, un espacio de encuentro y colaboración entre investigadores de diferentes disciplinas, tanto de ESADE como de otras instituciones académicas.

Corporismo nuestra investigación de vanguardia

Desde la creación de ESADE, la investigación ha sido una de las actividades más importantes de la institución. Desde entonces, la investigación ha sido una de las actividades más importantes de la institución.

Gracias

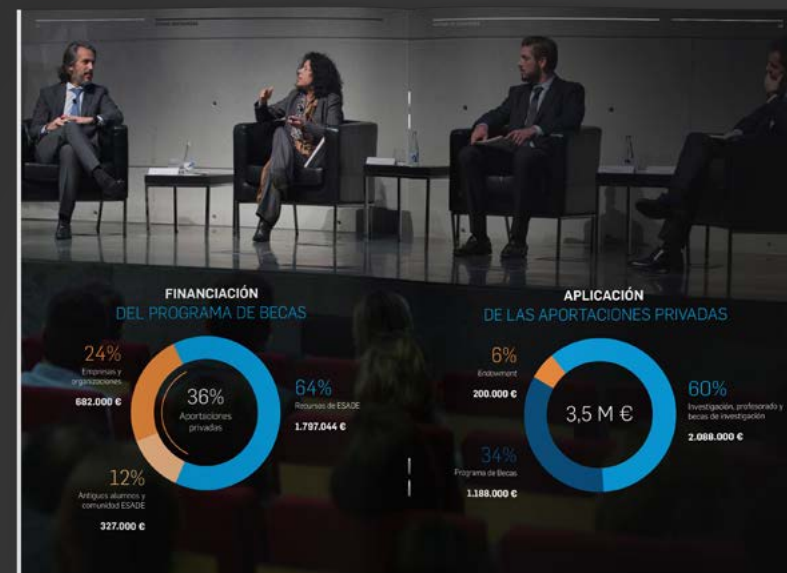
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Jaume Ribera
Director General de ESADE

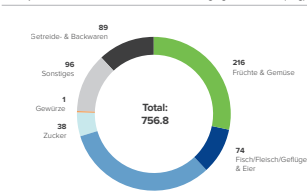
Eugenia Blau
Directora de Investigación

Germán Campión
Director de Formación y Desarrollo





Pro-Kopf-Lebensmittelkonsum in der Schweiz über die vergangenen fünf Jahre (in kg)



Quelle: Schweizer Bundesamt, Agristat - Nahrungsmittelbilanz

ENTWICKLUNGEN IN DER LEBENSMITTELINDUSTRIE

Die Lebensmittelindustrie befindet sich in einem sehr dynamischen Umfeld. Nachhaltigkeitsgedanken und damit einhergehende Trends beeinflussen das Konsumentenverhalten und damit die Marschrichtung der Industrie.

Oaklins

Einführung



Veränderung des Produktportfolios

Um dem Endkunden ein breiteres Produktangebot anbieten und das operative Risiko reduzieren zu können, finden Übernahmen auch häufig vor dem Hintergrund von Diversifikationsgedanken statt. Durch solche Übernahmen können zudem nicht selten kostensenkende Synergien erzielt werden. Eine Veränderung des Produktportfolios kann aber auch eine Fokussierung auf einzelne wenige Geschäftsbereiche und damit die Veräusserung von Randbereichen bedeuten.



Attraktivität durch Stabilität

Vor allem für Finanzinvestoren gewinnt die Nahrungsmittelindustrie zunehmend an Attraktivität. Dabei lassen sich vermehrt durch Finanzinvestoren getriebene Konsolidierungen in Nischenmärkten beobachten.



Finanzielle Schwierigkeiten – auch infolge der Pandemie

Einigen Unternehmen aus der Nahrungsmittelindustrie brachen durch Covid-19 wichtige Absatzmärkte weg, wodurch finanzielle Engpässe entstanden sind, welche die betroffenen Unternehmen nicht alleine stemmen können.



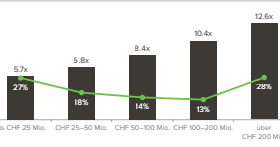
Nachfolgeregelungen nach wie vor aktuell

Firmeninhaber überdenken ihre Rolle als Eigentümer und sind bereit, ihre Nachfolge zu regeln.

Oaklins - Nahrungsmittelindustrie M&A Report 2021

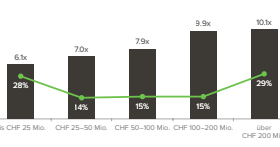
Der Markt für Back- und Süsswaren

EBITDA-Multiplikatoren nach Transaktionsgrösse in der Backwarenindustrie



Quelle: MergersMarket

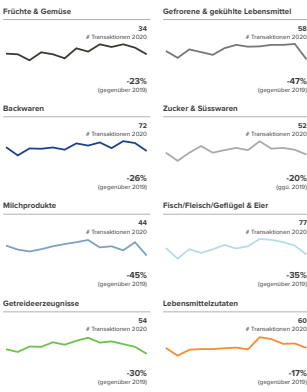
EBITDA-Multiplikatoren nach Transaktionsgrösse in der Zucker- und Süsswarenindustrie



Quelle: MergersMarket

Oaklins - Nahrungsmittelindustrie M&A Report 2021

TRANSAKTIONEN NACH SUBKATEGORIE



Quellen: MergersMarket, Oaklins Analysen. Mehrfachnennungen von Subkategorien möglich

Oaklins

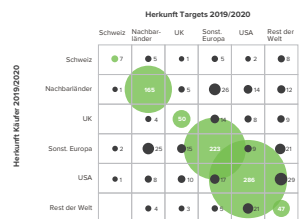
Der M&A-Markt in der Lebensmittelindustrie

AKQUISITIONEN GESCHEHEN ÜBERWIEGEND INNERHALB DER JEWELIGEN LANDESGRENZEN

Bei zwei von drei Transaktionen in vergangenen Jahren wurden die jeweiligen Landesgrenzen nicht überschritten. Aufgrund grosser Reisebeschränkungen rund um die Corona-Pandemie ist es wenig überraschend, dass dieser Wert im Jahr 2020 höher ausgefallen ist als die Jahre zuvor.

Die Schweiz und deren Nachbarländer waren in den vergangenen zwei Jahren an rund 28% aller Transaktionen mit europäischer oder nordamerikanischer Beteiligung beteiligt. Wurde ein Schweizer Unternehmen im Bereich Lebensmittel übernommen, so stammten die Käufer bei 64% der Transaktion ebenfalls aus der Schweiz. Transaktionen über die Kontinentalgrenzen hinaus bleiben die Ausnahme.

Geografische Aufteilung der Transaktionen



Quelle: MergersMarket

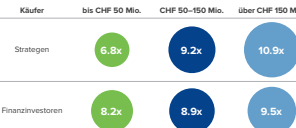
Oaklins - Nahrungsmittelindustrie M&A Report 2021

BEZAHLTE PREISE – STRATEGEN VS. FINANZINVESTOREN

Die Lebensmittelindustrie weist aufgrund demografischer Gegebenheiten positive, langfristig stabile Wachstumsraten auf. Immer mehr Menschen ernähren sich zudem glutenfrei, vegetarisch oder auch vegan und setzen sich somit intensiver denn je mit den zu konsumierenden Lebensmitteln auseinander. Hersteller und Händler von Lebensmitteln, welche sich am Puls des Marktes befinden und Bedürfnisse der Konsumenten vorzistig erkennen, können daher von zusätzlichen Wachstumsopportunitäten und überdurchschnittlichen Margen aufgrund einer höheren Zahlungsbereitschaft profitieren.

Ermöglicht das Zielunternehmen eine langfristige und nachhaltige Stärkung der eigenen Wettbewerbsposition, so ist eine Übernahme für einen Strategen interessant. Da Strategen im Normalfall von Synergien und Skaleneffekten profitieren können, sind sie häufig bereit, höhere Preise als Finanzinvestoren zu bezahlen.

Die von uns durchgeführte Analyse widerspiegelt dies teilweise. Finanzinvestoren bezahlen bei Transaktionen unter CHF 50 Mio. Transaktionsvolumen über die vergangenen Jahre mehr als Strategen. Erklären lässt sich dies durch die von vielen Finanzinvestoren verfolgte Buy-and-Build-Strategie, bei welcher tendenziell kleinere Unternehmen übernommen und gezielt ausgebaut werden. Bei grösseren Transaktionen dagegen konnte durch einen Verkauf an einen Strategen historisch ein höherer Verkaufswert realisiert werden.



Quelle: MergersMarket

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DIE BACKWAREN- UND SÜSSWARENINDUSTRIE

Mit über 30'000* Arbeitsplätzen und einem Jahresumsatz von rund CHF 4.2 Mia. nehmen die Industrien für Back-, Zucker- und Süsswaren einen wichtigen Platz in der Schweizer Lebensmittelindustrie ein.

Auf den folgenden Seiten möchten wir uns vertieft mit diesen Industrien auseinandersetzen und aufzeigen, welchen Herausforderungen und Chancen sich Unternehmen innerhalb dieser Industrien ausgesetzt sehen und welchen Einfluss dies auf das M&A-Verhalten hat.

Arbeitsplätze 30'000 Jahresumsatz CHF 4.2 Mia.



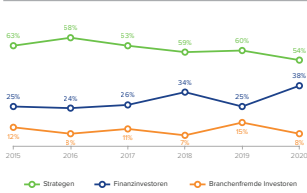
* Quellen: SBC, Bascosuisse

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FINANZINVESTOREN INVESTIEREN VERMEHRT IM BACKWARENBEREICH

Innerhalb der Backwarenindustrie stellen strategische Konsolidierungen nach wie vor die Mehrheit der Transaktionen dar. Wurde im vergangenen Jahr ein Unternehmen aus dem Bereich Backwaren verkauft, war der Käufer bei rund 40% der Transaktionen ebenfalls ein Unternehmen aus dem Bereich Backwaren. Bei mehr als jeder zweiten Transaktion war der Käufer bereits im Lebensmittelmarkt tätig. Gegenüber den Vorjahren hat der Anteil strategischer Käufer jedoch stark abgenommen. Es ist denkbar, dass dieser Einbruch zu einem gewissen Teil der Corona-Pandemie geschuldet ist, da sich Strategen dadurch vermehrt um ihr eigenes Kerngeschäft kümmern und Übernahmen eine untergeordnete Rolle spielen. Branchenfremde Käufer sind im Bereich Backwaren für 8% der beobachteten Transaktionen verantwortlich.

Käuferstruktur in der Backwarenindustrie



Quelle: MergersMarket

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H1 2022

M&A Market Report Germany

Transactions with
German participation

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Introduction

The transaction level of the first half of 2022 is impressive. Despite the outbreak of war in Ukraine at the end of February, consumer price inflation of almost 8% in the second quarter, and global supply chains and commodity flows which are still disrupted by COVID-19, we document 1,408 announced or completed transactions with German participation in the first six months of 2022. This is only 4.6% below the level of the first half of 2021 – the most successful half-year for M&A in 20 years.

Although there were no mega deals above EUR 10 billion in H1 2022, 14 transactions recorded a deal volume of more than EUR 1 billion. In comparison, the TMT sector continued to represent the industry with the highest transaction activity, which is largely due to the unchanged need of companies for digital transformation. Although we observed 292 deals in the sector, 75% fewer transactions compared to H1 2021 (425 transactions), we were still 34% above the H1 2020 level (219 transactions) and even 43% above pre-COVID-19 H1 2019 (225 transactions). The Industrial Machinery & Components sector related record (195 transactions) and the Healthcare sector third (159 transactions).

In line with expectations, we documented slightly fewer transactions with financial investors due to rising interest rates and the resulting increase in the cost of acquisition financing. There were further structural differences compared to the first half of the previous year, particularly regarding the countries of origin of the buyers and targets. Particularly investors from Denmark (152% year-on-year) and the Netherlands (150%) increased their presence on the German M&A market. However, there was no change in the top-ten with the USA and the UK. The three largest transactions were the majority takeover of VIG AG (EUR 4,873 million), the minority takeover of Sempra AG (EUR 4,325 million) and the minority takeover of Siemens Gamesa Renewable Energy S.A. (EUR 4,048 million). Financial investors acted as buyers in seven of the ten largest transactions.

What other trends in the M&A market did the first half of 2022 reveal? Oaklins has analysed the market events for you and summarised them in this M&A Market Report H1 2022. As one of the world's leading M&A consultancies for roll-market transactions, we at Oaklins Germany would like to share our current experiences and assessments of the German M&A market with you.

1,408

Reported/completed transactions
in H1 2022

- 4.6%

Transaction activity compared with
the record half-year H1 2021

Based on the published transactions of the deal databases Mergersmarket, Majlis and Zephyr as well as our own dealflow research in the press and publications of the German Federal Cartel Office, we analysed the state of all announced or completed transactions between January 1, 2022, and June 30, 2022, with a German target or German buyer, where at least 10% of the company shares represent the (potential) transaction object in each case. We excluded the management of group subsidiaries. The data obtained was interpreted specifically against the backdrop of the current inflation trend, rising interest rates and energy prices as well as challenges within global supply chains (sources: DESTATIS, EUROSTAT).

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2



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43.7

EUR billion deal volume of the
30 largest transactions

14

Deals with a transaction
volume > EUR billion

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Top 30 deals with German participation

The top 30 transactions recorded an aggregate deal volume of more than EUR 43.7 billion. Of these, 14 transactions each had a volume of more than EUR 1 billion and three transactions even exceeded EUR 4 billion. However, there was no "mega deal" with a transaction value of more than EUR 10 billion. Despite the challenging macroeconomic conditions, the months of May and June alone saw 13 of the top 30 transactions with a cumulative deal volume of more than EUR 22 billion. By a small margin, the acquisition of VIG AG by the Abu Dhabi Investment Authority and Global Infrastructure Partners was the largest single transaction (EUR 4.8 billion). The smallest transaction volume of the top 30 deals was EUR 426 million. As in the previous year, the buyer in 17 of the top 30 deals was a German company. After Germany, the list of countries of origin of the most active investors within the top 30 deals was headed by the USA and Luxembourg. Financial investors were involved in ten of the top 30 deals, seven of which were in the top 10. Targets from the healthcare (7 transactions), energy (5 transactions) and logistics (4 transactions) sectors dominated the 30 largest transactions. In the first half of last year, the TMT sector clearly led the statistics, followed by the Consumer & Retail and Financial Services sectors.

Top 30 deals with at least one German participant



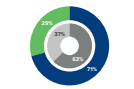
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6

Decline in financial investor activity

For the first time in several years, we are observing a decline in the absolute transaction figures of financial investors and thus a break in the trend compared to recent years, in which private equity investors were able to expand their share of transaction activity to almost 29% in 2022. The share of deals with financial investors decreased by 135 transactions to now 29% in H1 2022. As the most active financial investor, AUCTUS Capital clearly took the lead with 17 transactions reported, followed by CIBAG (8), Eviction Capital (8) and Liberta Partners and Main Capital with 7 transactions each. 62% of the deals executed by financial investors were add-on investments, while 38% of the deals represented new anchor investments. Financial investors continue to have significant capital commitments and remain under considerable investment pressure due to limited fund maturities.

Comparison of strategic and financial investors



Top 5 financial investors

#	Investor	Number of deals
1	AUCTUS	17
2	CIBAG	8
3	Eviction Capital	8
4	Liberta Partners	7
5	Main Capital	7

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5

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Summary of the results

After the shock caused by the COVID-19 pandemic in early 2020, particularly the first lockdown, the global economy and therefore transaction activity seemed to recover very quickly in 2021, leading to the best M&A year since the post-war period in the mid-1990s, with more than 1,500 reported or completed transactions with German participation. But the macroeconomic environment has changed significantly since the beginning of the year. The disruption of global supply chains, especially with the renewed Shanghai lockdown from April to June 2022, rising energy prices and interest rates, have led to an increase in inflation. In addition, the downturn in major equity markets has dampened macroeconomic sentiment. This situation was suitably confirmed by Russia's war of aggression on Ukraine. Gas prices exploded and numerous entrepreneurs and corporate CEOs in energy-intensive sectors were concerned about how they would be able to maintain production should Russia permanently turn off the gas tap. Nevertheless, we documented 12.5% more transactions in the first half of 2022 compared to the pre-COVID-19 level of the first half of 2019.

With all the economic and political challenges, it is easy to overlook the fact that M&A remains an attractive strategic option. Many strategies still have headwinds to use for targeted M&A transactions for strategic corporate development. In addition, private equity funds are under pressure to successfully meet the capital commitments they have raised. This investment pressure, combined with strategic interest, will continue to prevent attractive companies from changing hands at bargain prices on the M&A market in the second half of 2022. We see that market leaders have not lost their M&A focus even in more turbulent times. For example, Siemens recently announced it would acquire US-based Brightcove Software for EUR 1.8 billion to offer cloud-based solutions for building management. Overall, however, the M&A market is getting rougher, and we expect to see more aborted and failed transactions in the M&A market in the future.

Ultimately, any entrepreneur with a concrete interest in M&A is advised to seek experienced advisors in order to be well prepared for challenging transaction parameters, such as alternative payment structures and increasingly intensive due diligence, which we are already seeing more and more in transaction processes.



DR. FLORIAN VON ALTEN
Oaklins Board of Directors Germany

OAKLINS – M&A Market Report Germany H1 2022

7

REPORTS FOR A FINANCIAL FIRM, CREATION OF GRAPHS, CHARTS & INFOGRAPHICS



Exploring the value of SaaS businesses

SPOT ON | ENTERPRISE SaaS | NOVEMBER 2022

"As the SaaS business model matures, it becomes harder to create a company that stands out from the crowd and captures high valuations. However, there are factors that can help give SaaS businesses a competitive advantage such as marketing relevant metrics and effective scaling management."

JON PETERABANTA
SaaS SPECIALIST
OAKLINS

SECTOR OVERVIEW

The essentials of SaaS

Get to grips with this wide-ranging business area, how SaaS companies work, and their metrics and terminology

VALUATION TRENDS

What's happening in the market

Take a look at how multiples for SaaS businesses have developed in recent times for both public and cash positive companies

LOOKING FORWARD

What comes next?

Discover what the crucial factors for the future of the SaaS model could be, and key factors for companies to achieve value creation.

02

05

06



Market trends

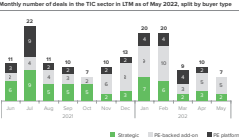
In recent years, the global TIC market has been extremely popular with private equity investors, thanks to attractive market fundamentals that include the enforcement of regulation, the recurring nature of services, and high margins. Historically, strategic and private equity buyers were almost evenly distributed within this sector. However, as of May 2022, the LTM M&A activity of private equity investors in the global TIC market had increased, and now represents 83% of all TIC deals involving private equity.

Although the global TIC market is still seeing considerable M&A activity,

the valuation of listed TIC companies decreased at the beginning of 2022. The decrease in valuation is primarily driven by macroeconomic conditions, and is highly correlated with global financial markets.

The TIC market for energy transition-related services is emerging fast as the rapid increase in net tightening of emitting lines and regulations as a result of climate objectives and growing social awareness. However, the TIC market for energy transition-related services is still highly fragmented, providing ample opportunities for further consolidation in the coming years.

Three examples of transactions driven by the sustainability trend are the acquisition of Invenio, a Netherlands-based provider of testing, inspection and certification services for the energy optimisation and building safety industries, by C&C Group; the acquisition of Asset Plus Energy Performance, a UK-based provider of energy reduction and zero-carbon generation measures, by Johnson Controls International; and the acquisition of Skema, a UK-based provider of regulatory advice compliance services and software applications for the energy, construction and operational efficiency industries, by Phenix Group.



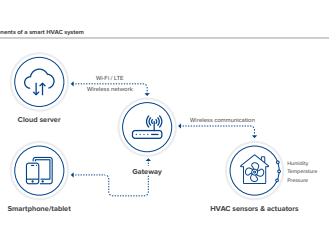
Monthly number of deals in the TIC sector in LTM as of May 2022, split by buyer type

Source: Dealog data

04

05

06



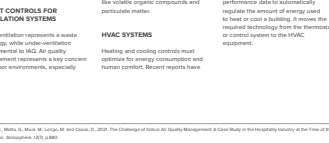
Components of a smart HVAC system

By further implementing IoT capabilities into HVAC systems, there is potential for even more significant energy savings. Connecting systems to the internet can enable the use of weather forecasts, which, together with sensors and GPS, can further improve predictability and help adjust system operations to minimise efficiency and revenue waste.

Smart ventilation systems can determine the optimal airflow based on a range of variables including the number of occupants in the building, outdoor thermal and air quality conditions, and the concentration of key pollutants like volatile organic compounds and particulate matter.

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SMART CONTROLS FOR VENTILATION SYSTEMS

Over-ventilation represents a waste of energy, while under-ventilation is detrimental to IAQ. Air quality management represents a key concern for indoor environments, especially

Heating and cooling controls must optimise the energy consumption and human comfort. Recent reports have

demanded human productivity is extremely sensitive to changes in temperature, with a study by Lawrence Berkeley National Laboratory finding that human productivity reaches its peak at 21-22°C and decreases when temperatures are above 23-24°C.

A smart system, rather than relying on a crust based in the thermostat, uses algorithms and sensors to gather performance data to automatically regulate the amount of energy used to heat or cool a building. It moves the required technology from the thermostat or control system to the HVAC equipment.

04

05

06

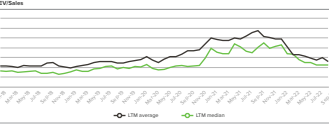
Valuation trends

OVERVIEW OF CURRENT MARKET MULTIPLES

Even though listed SaaS companies are a heterogeneous group, the general business model features a certain valuation logic and this can be seen in the sector's recent development in terms of M&A. The business model shows long-term, predictable cash flows, which

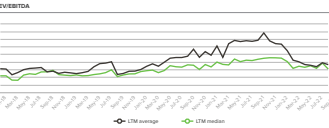
as a supportive guidance for the cash positive companies, M&A, debt and TIC multiples are also widely used in M&A, but these are not easily accessible for many SaaS companies as competitors are difficult.

PUBLIC SaaS COMPANIES' VALUATIONS RETURN TO PRE-COVID-19 LEVELS



Median EV/EBITda multiples have decreased to levels that were common pre-COVID-19, with investors becoming more confident about the profitability and cash flows of their investments.

SanE EBITDA



Source: M&A Capital IQ

04

05

06

Selected public company valuations

The following is a selection of public listed companies from each of the four subgroups within the distribution sector. Valuation data as of 30 June 2021.

Company	Country	Enterprise value (\$Bn)	EV/Revenue	EV/EBITDA
NEUCA S.A.	Poland	1,000.9	0.4x	13.1x
AmericanSage Corporation	United States	24,362.2	0.5x	17.1x
Henry Schein, Inc.	United States	12,367.4	1.0x	12.5x
Healing Pharmaceutical Company Limited	China	1,889.6	0.3x	9.6x
McKesson Corporation	United States	34,385.5	0.5x	8.2x
Cardinal Health, Inc.	United States	18,800.5	0.5x	7.1x
Pfizer Inc.	United States	3,338.8	0.6x	12.1x
Owens & Minor, Inc.	United States	4,235.5	0.5x	7.9x
Sakou Eco-System Trustee for Sanyo AS	Turkey	405.6	0.2x	4.6x
Tokai Holdings Co., Ltd.	Japan	882.2	0.1x	17.1x

Average: 0.3x
Average with outliers: 0.3x
Median: 0.3x

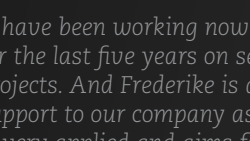
Company	Country	Enterprise value (\$Bn)	EV/Revenue	EV/EBITDA
Albi Liquids S.A.	France	510.1	2.3x	16.1x
Beecon Roofing Supply, Inc.	United States	5,363.3	0.8x	9.0x
Cowen S.A.	Brazil	16,822.0	4.5x	20.0x
Pargesa plc	United Kingdom	23,088.7	1.1x	17.1x
WATCO, Inc.	United States	10,234.3	1.0x	10.8x
Wipac Corporation	Germany	80,438.5	0.8x	9.8x
Reichelt Holding AG	Germany	63.2	0.5x	4.0x
Reichelt S.A.	France	9,801.0	0.6x	10.2x
Raymond Holding Corporation	United States	1,405.1	0.5x	7.9x
Y&M Design Inc.	United States	24,900.2	2.0x	16.1x

Average: 1.0x
Average with outliers: 1.0x
Median: 1.0x

04

05

06



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02

05

06



Building value with green construction

One of the central issues of our time is man-made climate change and the designs that shape the environment. Confronting this situation is an enormous challenge, one that governments are striving to address in particular with the private sector. While the response in general has been uneven, at least one fact has been consistently true: the use of sustainable, environmentally friendly building design and materials – a field known as 'green construction'.

The global green building materials market is expected to reach US\$452 billion by 2024.

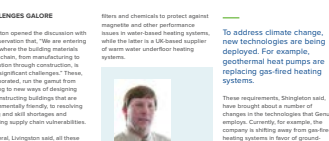
"Sustainability concerns within the built environment sector have changed from being seen as a compliance-led regulatory burden to being one for companies' strategies within the sector. This development has been accompanied by rapidly accelerating technology uptake across the building materials value chain. We believe these two emerging trends are driving M&A activity, increasing the number of buyers and attracting materially higher valuations."

BRIAN LIVINGSTON
BUILDING MATERIALS SPECIALIST, OAKLINS

04

05

06



Building value with green construction

Challenges galore

Livingston opened the discussion with the observation that, "We are entering a time when the building materials supply chain, from manufacturing to distribution through construction, is facing significant challenges." These, he elaborated, ran the gamut from adapting to new ways of designing and constructing buildings that are environmentally friendly, to reaching staffing and skill shortages and managing supply chain vulnerabilities.

In general, Livingston said, all these challenges can be grouped into three categories: sustainability, digitisation and automation, and one big question is what impact will these have on a company's valuation if it makes significant progress – or fails to do so – in each of these three areas?

One UK-based company that's been very active in all three of these fronts is Genat Group plc, a global provider of sustainable, environmentally friendly, ventilation and climate management solutions. Formerly known as Pilgrip, Genat has a market cap of over £1 billion and an EBITDA of more than £10 million.

Sustainability is core to Genat's strategy, which includes the extensive use of recycled materials and a commitment to reduce its carbon footprint by one-third by 2025. This has been reflected in the group's recent acquisitions, including the purchase of Adley for £27 million and the sale of Adley for £27 million. The former is the UK's leading provider of magnetic

There are chemicals to protect against magnets and other performance issues in water-based heating systems, while the latter is a UK-based supplier of warm water underfloor heating systems.

To address climate change, new technologies are being deployed. For example, geothermal heat pumps are replacing gas-fired heating systems.

These requirements, Livingston said, have brought about a number of changes in the technologies that Genat employs. Currently, for example, the company is shifting away from gas-fired heating systems to heat of ground source heat pumps, which know as geothermal heat pumps. These tap into the heat generated by the Earth itself and use a carbon footprint that approaches zero. Another example is the use of polypropylene sheets that are placed underground to attenuate water and prevent flooding. The market for these plastic water barriers has long been in the UK since 2005, and since then, Livingston said, it has grown to be worth well over £100 million.

Addressing a labor shortage

A related challenge in finding ways to improve construction productivity, which tends to lag behind that of other industries, and this is all the more daunting because of the difficulties the industry is having in attracting new workers. "Construction," Livingston admitted, "is just not seen as a very glamorous job," and with large numbers of experienced construction workers set to retire, this is creating an acute skill shortage.

04

05

06



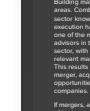
Building value with green construction

The future is green

Compared to more conventional options of building materials, which are currently selling for multiples of between seven and 10 times EBITDA, Put said that companies with an even sustainability story are selling for multiples in the high teens – or even as much as 20 times earnings.

Livingston concurred, adding that on his side of the pond, the multiples for companies that excel at capturing and analysing data about the effectiveness of various green strategies had "outperformed most other sectors".

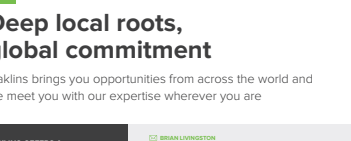
Companies with a strong sustainability story are selling for as much as 20 times EBITDA.



04

05

06



Deep local roots, global commitment

Oaklins brings you opportunities from across the world and we meet you with our expertise wherever you are

OAKLINS OFFERS A COMPREHENSIVE RANGE OF SERVICES

- M&A advisory (buy- and sell-side)
- Growth equity and equity capital markets advisory
- Debt advisory
- Corporate finance services

Building materials is one of our focus areas. Combining construction sector knowledge with global expertise has led Oaklins to become one of the most experienced M&A advisors in the building materials sector, with a large network of relevant market players worldwide. This results in the best possible merger, acquisition and divestment opportunities for building materials companies.

If mergers, acquisitions, or divestments of businesses or business units as part of your strategy are on your mind, we would welcome the opportunity to exchange views with you.

BRIAN LIVINGSTON
Managing Director & Building Materials Specialist
UK
T: +44 20 703 4096

Brian leads Oaklins' building materials team. He is also head of M&A at Oaklins Smith & Williamson, one of Oaklins' member firms in the UK. Brian continuously follows developments, publishes newsletters, attends major events and maintains regular contact with the industry's key players. Notably, Brian has led Oaklins to include the sale of Modus Decorative Solutions to C&S&C Capital, the sale of T&S Pipes to Giffels, the sale of Eurochem to Eurochem to Kongsberg, and the sale of Motus Composites. Brian has also established high-level contacts with the market's regulators, such as Oaklins, M&A, C&S&C, Kongsberg, S&S and S&S, as well as strategic private equity investors active in the sector.

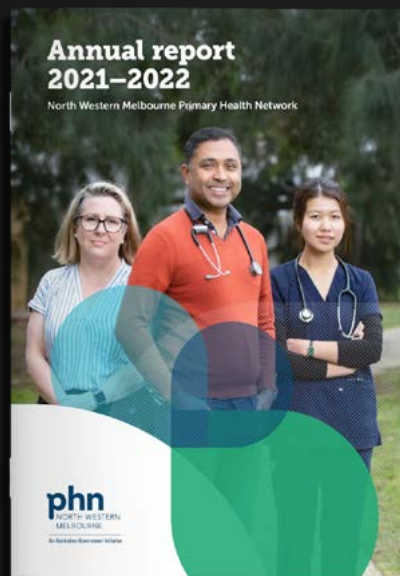


04

05

06

ANNUAL REPORT (84 PAGES)



"Frederike has been top-notch.

I've been impressed with the whole experience with Frederike, the jobs she's helped me with were all large. The main one an 84 page Annual Report. I basically handed her last year's report, the content, and said GO make me a new one. Well it wasn't that easy the briefing meeting was about 2-hours long as the clients information is very complex and requires several different ways for data and information to be grouped and portrayed and ... Frederike was a star.

Frederike ran with the ball. She offered suggestions, feedback, pushed back when it was needed. Problem solved by using her initiative. Kept a good solid process for questions and clarifications."

Rachel Anning
Art Director
RaCreate



PRODUCT CATALOGUE CREATION (164 PAGES) AND PHOTO RETOUCHING



"Frederike is an awesome designer with whom we work since around 6 years. Together we have successfully realized over 50 projects. Dozens of product catalogs with 164 pages, flyers, brochures and creatives. Online and print, in various formats.

We highly appreciate working with Frederike because of her great feedback on professional Look & Feel, ensuring consistency in our designs, detail and accuracy in all content elements as well as her flexibility regarding our timings and her high project management skills.

We are looking forward to the upcoming projects, as we know with Frederike our customer satisfaction comes always first."

Erik Stein
Country Manager DACH
Onedirect



PRODUCT CATALOGUE FOR A FINNISH COMPANY OFFERING A WIDE ARRAY OF SERVICES TO BARS & RESTAURANTS



MARKETING MATERIALS FOR A FINNISH COSMETICS COMPANY



"I have had the pleasure to work with Frederike in several projects. She is creative and well-rounded design professional. Working with her has always been easy, with fast turnaround times and fluent processes, which make the collaboration very professional and trustworthy. She is results oriented, flexible, and fun to work with. I definitely recommend her for any creative graphic design projects."

Aino Erkinjuntti
Chief Marketing Officer
Laponie of Scandinavia

INTERFACE DESIGN FOR A VIRTUAL TPV (POINT OF SALE TERMINAL)

Nueva venta

Configuración

Ventas para pruebas

Tiquets abiertos

admin

Nueva venta > Arqueo

Estadísticas

cancelar

guardar y cerrar

Fecha de cierre

Importe apertura

Numero de arqueo

11/11/2022

0.00

#1

2357.00

Ventas totales

736

Tickets emitidos

88.00

Albaranes crédito

50.00

Créditos al consumo

14.00

Paga y señal

Recuento metálico

755.30

Metálico calculado

0.00

Cobros

0.00

Pagos

720.30

Metálico en caja

cuadre

0.00

Metálico calculado

Resumen no metálico

755.30

Total digital

0.00

Cobros

0.00

Total descuentos

0.00

Diferencia

0.00

Total descuentos (vales)

35.00

Importe a ingresar

Ingreso real

568.00

Importe siguiente apertura

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Identificar

Identificación

Identificación

Identificación

Identificar

Nueva venta

Configuración

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Tiquets abiertos

admin

Menú gestión

Informes

Visualiza informes tipo de informe

Editar

Gestión de arqueo

Visualiza el arqueo de la tienda y el historial de arqueo

Editar

Gestión de tickets

Visualiza el historial de tickets emitidos y recibidos

Editar

Gestión de pagos

Visualiza el historial de pagos recibidos y emitidos

Editar

Gestión de ventas

Visualiza el historial de ventas realizadas y recibidas

Editar

Gestión de compras

Visualiza el historial de compras realizadas y recibidas

Editar

Gestión de devoluciones

Visualiza el historial de devoluciones realizadas y recibidas

Editar

Gestión de descuentos

Visualiza el historial de descuentos realizados y recibidos

Editar

Gestión de impuestos

Visualiza el historial de impuestos realizados y recibidos

Editar

Gestión de otros

Visualiza el historial de otros realizados y recibidos

Editar

Nueva venta

Configuración

Ventas para pruebas

Tiquets abiertos

admin

Pantalla de ventas

Lista de compra

Código	Descripción	Cantidad	Precio	Descuento (%)	Importe
100	Café de leche	1	0.50	0.00	0.50
101	Leche de vaca	1	0.50	0.00	0.50
102	Leche de vaca	1	0.50	0.00	0.50
103	Leche de vaca	1	0.50	0.00	0.50
104	Leche de vaca	1	0.50	0.00	0.50

Artículos

Código	Descripción	Cantidad	Importe
100	Café de leche	1	0.50
101	Leche de vaca	1	0.50
102	Leche de vaca	1	0.50
103	Leche de vaca	1	0.50
104	Leche de vaca	1	0.50

Importes

Importe	Importe	Importe
0.50	0.50	0.50
0.50	0.50	0.50
0.50	0.50	0.50
0.50	0.50	0.50
0.50	0.50	0.50

Frederike Werckmeister | www.werckstation.com

CROPPING, EDITING & ADJUSTING OF PORTRAITS AND INSERTING THEM INTO ARTWORK



TALK TO OUR ADVISOR

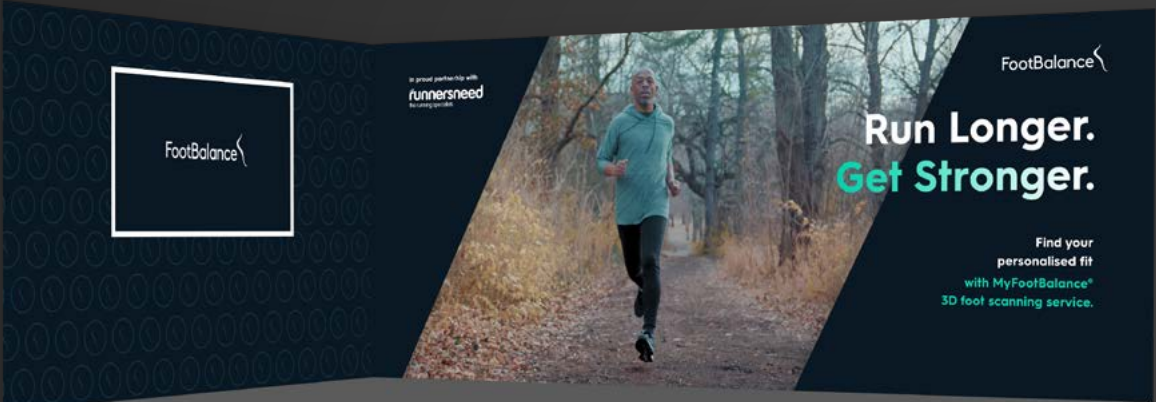
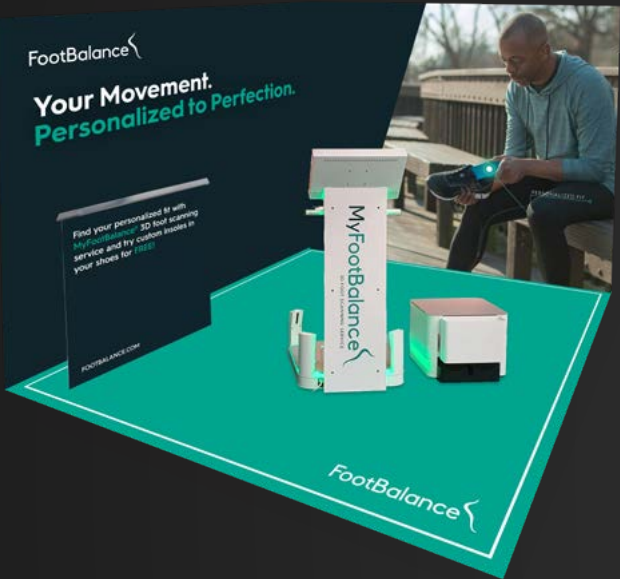
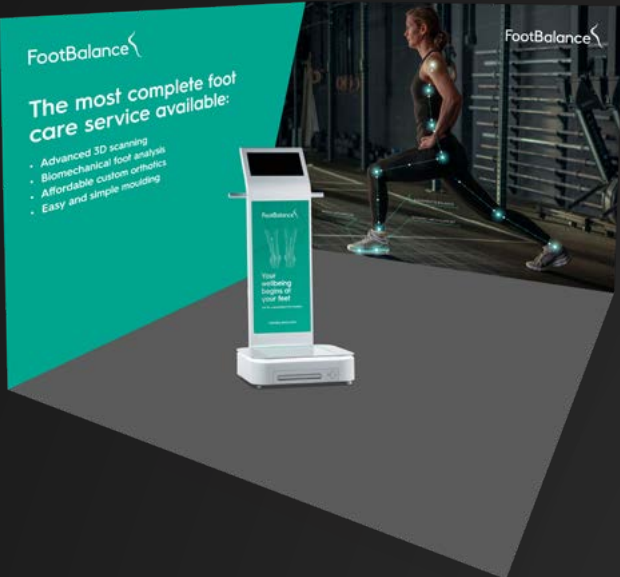


**AMIR
PARKHI**

Analyst
Boston, USA
T: +1 617 259 2213

Amir has more than 25 years of corporate finance experience and leads the TMT sector in Belgium. Recent deals he has advised on include the sale of P&W to Airco, the acquisition of Zentel by 3D Investors, the sale of Proditiv to CorvusGlobe, the sale of Mobile Vikings to Proximus, the sale of Kundman to Accenture, and the MBO of Scanfor.

CONFERENCE MATERIAL FOR FOOTBALANCE



CONFERENCE MATERIAL FOR OAKLINS



***Thank you
for your time!***

I am looking forward to hearing from you.

Frederike

