

*This is a joint press release by DPA Group N.V. and New Horizons Holding B.V. (the "Offeror"), an entity incorporated under Dutch law, owned by certain funds managed and/or advised by Gilde Equity Management (GEM) Benelux Partners B.V., pursuant to the provisions of Section 4 Paragraphs 1 and 3, Section 5 Paragraph 1 and Section 7 Paragraph 4 of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the "Decree") in connection with the intended recommended public offer by the Offeror for all the issued and outstanding ordinary shares in the capital of DPA. This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in DPA. Any offer will be made only by means of an offer memorandum approved by the AFM. This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada or Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful.*



## **DPA and Gilde agree on recommended all-cash public offer for all DPA shares**

1 March 2021

**DPA Group N.V. ("DPA") and Gilde Equity Management (GEM) Benelux Partners B.V. ("Gilde") today jointly announce they have reached agreement on a recommended, fully funded, public offer by an entity owned by Gilde for all issued and outstanding ordinary shares of DPA (the "Shares") at an offer price of EUR 1.70 (cum dividend) in cash per Share (the "Offer"). The Offer Price represents a premium of approximately 23.2% to DPA's volume-weighted average price per share over the last 6 months of EUR 1.38. The Offer Price values 100% of the Shares at approximately EUR 79.8 million.**

**The Offer provides DPA's shareholders with an attractive price for their Shares. Approximately 66.4% of DPA's current shareholders have irrevocably agreed to tender their shares in the Offer. Gilde has fully committed financing in place on a "certain funds" basis and has completed its due diligence, providing high deal certainty and facilitating a swift and efficient transaction process to completion.**

**Arnold van Mameren, Chief Executive Officer of DPA:** *"After we reaped the benefits of streamlining our organisation in 2019, we were hit by COVID-19 in 2020. Nevertheless, we have been able to continue our service to clients and limit the impact this has had on our business. We remained well on track with a solid financial performance. Our clustering strategy makes for an effective market approach with a clear focus on DPA's core propositions in the areas of Finance, Banking & Insurance, Supply Chain & Logistics, IT, and Legal & Public. We are now ready to take a next step and following intensive conversations with Gilde over the past period, we believe that they are the right partner for us in this next phase.*

*Gilde fully supports our strategy and will allow us to accelerate our growth strategy. Along with our customer focus, being an attractive employer is on the top of our list. Gilde will enable us to further invest in offering challenging careers and further professional development. We will increase our commercial power and strengthen our customer proposition and pursue a buy & build strategy.*

*At the same time, we believe the Offer Price represents a fair and immediate value to our shareholders. We therefore fully support the Offer we received from Gilde and unanimously recommend it to our shareholders."*

**Bas Glas, Partner, Gilde:** *"We have been following DPA for many years as it harbours several of the most reputable brands in the Dutch services industry. DPA boasts an impressive customer base, expert service offering and is widely known for its talented and dedicated employees. We are excited by the entrepreneurial*

*culture and opportunity to successfully shape DPA's future together with management and all employees. DPA's ambitious long-term growth strategy has our full support and we look forward to accelerate and excel together."*

**Ron Icke, Chairman of DPA's Supervisory Board:** *"We have carefully evaluated the interest Gilde has expressed in DPA and following a thorough review and analysis of our businesses and strategy we concluded that DPA and its stakeholders, including the shareholders, would benefit from the Offer. The offer price is attractive, providing our shareholders with an immediate value in cash and larger shareholders representing two thirds of the capital have already committed to irrevocably tender their shares. Gilde fully supports our strategy and with its track record, financial strength and understanding of our business, they can support the Company whilst it accelerates its growth plan going forward."*

## **Offer highlights**

- DPA and the Offeror, an entity owned by Gilde, have reached conditional agreement on a recommended all-cash public offer for all issued and outstanding ordinary shares in the capital of DPA at an offer price of EUR 1.70 cum dividend per Share in cash.
- The Offer Price represents a premium of approximately 7.6% to DPA's closing price on 1 March 2021 of EUR 1.58 per Share, and a premium of approximately 14.9%, 23.2% and 54.5% respectively over the average volume weighted price per Share over the last three, six and twelve calendar months.
- The Offer is supported by DPA's larger shareholders, representing approximately 66.4% of the Shares in aggregate. Each has irrevocably committed to support the Offer and tender its shareholding in the Offer.
- The Offer for 100% of the Shares amounts to EUR 79.8 million and is conditional upon the Offer being declared unconditional.
- Rabobank has provided a fairness opinion for the transaction.
- The management board of DPA (the "**Management Board**") and the supervisory board of DPA (the "**Supervisory Board**") and together with the Management Board the "**DPA Boards**") unanimously and fully support the Offer and recommend the Offer for acceptance to the shareholders of DPA.
- The Offeror has committed financing in place for the entire transaction providing high deal certainty.
- The Offer and closing of the transaction are subject to certain conditions, including Antitrust Clearances (as defined below).
- The works council of DPA (the "**Works Council**") will be consulted in connection with the Offer.
- The offer memorandum will be published in April 2021 in accordance with the applicable regulatory timeline and it is anticipated that, based on the required steps and subject to the necessary approvals, the Offer will close in Q2 2021.

## **Strategic rationale**

DPA believes the sustainable and long-term success of DPA can be enhanced under Gilde's ownership. With Gilde, DPA will have a financially sound owner, with a strong track record in supporting entrepreneurial businesses and a wealth of experience in the professional services sector. Gilde fully supports DPA's growth strategy: being customer focused with high value-add specialist services, being a top employer offering interesting assignments and career opportunities and broadening its portfolio of services through value contributing add-on acquisitions.

Gilde will support the management team of DPA in realizing its strategic priorities and will provide resources to accelerate the growth potential of DPA. Gilde has committed to ensuring the long-term interests of all DPA's stakeholders, including its employees and clients. DPA will retain its corporate identity, brand names and culture, fostering and promoting the entrepreneurial culture and decision-making at business unit level. It will continue as a separate legal entity and its management is committed to stay on board. The company

strongly believes having Gilde as a growth partner will be beneficial to its employees, ensuring that DPA will continue to invest in the hiring and development of professionals and offering them training, challenging assignments and interesting career opportunities.

### **Full and unanimous support and recommendation by the DPA Boards**

Consistent with their fiduciary responsibilities, the DPA Boards have discussed and carefully reviewed the Offer, with the assistance of their financial and legal advisors. Having taken the interests of all stakeholders into account, the DPA Boards have concluded that the Offer is in the long-term interests of DPA, the sustainable success of its business and clients, employees, shareholders and other stakeholders. The DPA Boards have reached this conclusion having given due and careful consideration to the strategic, financial and social aspects and consequences of the Offer and related transactions.

The DPA Boards both unanimously support the Offer and recommend DPA's shareholders to tender their Shares under the Offer, if and when made. The DPA Boards recommend that shareholders of DPA vote in favour of the resolutions relating to the Offer at the upcoming extraordinary general meeting of DPA, to be held during the offer period (the "**EGM**"). The support and recommendation of the Boards, and the obligations of DPA in relation thereto, are subject to the terms and conditions of the merger protocol.

### **Fairness Opinion**

The DPA Boards received a fairness opinion, dated 1 March 2021 (the "**Opinion**"), of Rabobank, to the effect that, as of the date of the merger protocol, and based upon and subject to the factors, the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken set forth in the Opinion, the Offer Price to be paid to holders of Shares pursuant to the Offer is fair to the holders of Shares from a financial point of view, and the aggregate value of the purchase price for the entire DPA group's business under the Asset Sale and Liquidation (as defined below) is from a financial point of view fair to DPA, which Opinion was based upon and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken as more fully described in such Opinion. The Opinion of Rabobank was provided for the use and benefit of the DPA Boards and does not constitute a recommendation to the holders of Shares as to whether to tender Shares in the Offer (if and when made) or how to vote or act in connection with the Offer, any related transactions (including the Asset Sale and Liquidation (as defined below)) or any other matter.

The full text of the fairness opinion will be included in DPA's position statement to be published in advance of the EGM.

### **Irrevocable undertakings**

The Offer is supported by DPA's larger shareholders, together representing approximately 66.4% of the Shares in aggregate. Each has irrevocably committed to Gilde to support the Offer and tender its shareholding in the Offer. Gilde is currently having discussions with two of these shareholders regarding a minor participation in the Offeror after settlement of the Offer.

In accordance with the applicable public offer rules, any information shared with these major shareholders about the Offer shall, if not published prior to the offer memorandum being made generally available, be included in the offer memorandum in respect of the Offer (if and when issued) and these shareholders will tender their Shares on the same terms and conditions as the other shareholders.

## Transaction structure

The shareholders of DPA will receive a cash consideration of EUR 1.70 per Share cum dividend. The total consideration of EUR 1.70 per Share as agreed between DPA and the Offeror represents the following premiums:

- a premium of approximately 7.6% to DPA's closing price on 1 March 2021 of EUR 1.58 per Share
- a premium of approximately 14.9% to DPA's volume-weighted average price per Share for the 3 months up to and including 1 March of EUR 1.48
- a premium of approximately 23.2% to DPA's volume-weighted average price per Share for the 6 months up to and including 1 March of EUR 1.38
- a premium of approximately 54.5% to DPA's volume-weighted average price per Share for the 12 months up to and including 1 March of EUR 1.10

## Acquisition of 100%

The Offeror and DPA believe the sustainable and long-term success of DPA will be enhanced under private ownership and acknowledge the importance of acquiring 100% of the Shares and achieving a delisting in order to execute DPA's long-term strategy.

If the Offeror acquires at least 95% of the Shares, the Offeror and DPA intend to terminate the listing of the Shares on Euronext Amsterdam as soon as possible. In these circumstances, the Offeror will commence statutory squeeze-out proceedings to obtain 100% of the Shares.

The Offeror and DPA agreed that if the Offeror, after the post-closing acceptance period, holds less than 95% but at least 80% of the Shares, it may acquire the entire business of DPA at the same price as the aggregate Offer Price pursuant to an asset sale, combined with a liquidation of DPA, to deliver such consideration to the remaining DPA shareholders (the "**Asset Sale and Liquidation**"). The Asset Sale and Liquidation is subject to approval of the general meeting of DPA. The DPA Boards have agreed to unanimously recommend to the shareholders to vote in favour of the Asset Sale and Liquidation. In addition to such measures, the Offeror may also utilize all other available legal measures in order to acquire full ownership of the Shares and/or its business in accordance with the terms of the merger protocol.

Currently, the Offeror does not hold any Shares and no Shares have been acquired on the Offeror's behalf.

## Financing of the Offer

The Offer values DPA at approximately EUR 79.8 million. The Offeror has funds readily available to finance the Offer. In this context the Offeror has received equity commitment letters from entities managed, controlled and/or advised by Gilde, which are fully committed (subject to customary conditions). The Offeror has no reason to believe that any such conditions will not be fulfilled on or prior to the settlement date under the Offer.

The Offeror shall procure that the Company will act prudently when obtaining any external financing, also taking into account the continuity of the business and the execution of the Strategy and its liquidity forecast.

## Corporate governance and management

The current governance structure with a two tier board will be maintained. After successful completion of the Offer, the current Management Board will remain in place. One member of the proposed Supervisory

Board will qualify as independent under the Dutch Corporate Governance Code. The Offeror and the Works Council will jointly prepare a board profile for the independent member.

### **Non-Financial Covenants**

DPA and the Offeror have agreed to certain covenants in respect of, amongst others, governance, organisation, employees, financing and other non-financial matters summarised below. These non-financial covenants (the “**Non-Financial Covenants**”) are committed for a period of 12 months after the settlement of the Offer.

The Non-Financial Covenants shall be set out in full in the offer memorandum and deal with matters, including:

#### *Organisation and legal structure*

The Offeror shall procure that the identity and integrity of the DPA group shall be maintained in form and substance substantially in the state as at the date of the merger protocol and shall, without limiting the generality of the foregoing, procure that:

- the DPA group shall continue its current strategy;
- the DPA group will continue to invest in the organisation and strengthen its commercial position;
- DPA will follow a buy-and-build strategy, investing in value contributing add-on acquisitions that fit DPA's strategy;
- DPA's headquarters, central management and its key support functions will remain at its current headquarters; and
- DPA will retain its corporate identity (including brand names), heritage and culture, fostering and promoting the entrepreneurial culture and decision-making at business unit level.

#### *Employees*

- The Offeror will respect and continue the current DPA employee consultation structure (i.e. the works council and other existing employee representation).
- The Offeror shall procure that the existing rights and benefits under existing covenants made to the works council and trade unions shall be respected.
- The Offeror shall ensure that any employees within the DPA group, if and when appropriate, will receive proper training in line with past practice.
- Subject to the DPA group's current and future review and amendments of the existing pension arrangements and changes in law, the pension rights of current and former employees of the DPA group shall be respected.
- The Offeror shall ensure that DPA will continue to invest in the development of its professionals in line with past practice.
- The Offeror shall procure that the existing rights and benefits of the employees of the DPA group shall be respected, including existing rights and benefits under the individual agreements, existing incentive plans, collective labour agreements and social plans, and including existing rights and benefits under existing covenants made to the works council and trade unions.

#### *Financing of the Offer*

- The Offeror shall procure that the Company will act prudently when obtaining any external financing, also taking into account the continuity of the business and the execution of the Strategy and its liquidity forecast.

### **Commencement conditions and Offer conditions**

The commencement of the Offer is subject to the satisfaction or waiver of the following commencement conditions:

- DPA not having breached the merger protocol, which breach has or could reasonably be expected to have material adverse consequences for DPA
- the Offeror not having breached the merger protocol, which breach has or could reasonably be expected to have material adverse consequences for DPA
- neither of the DPA Boards nor any of their members having revoked or adversely changed their recommendation
- no material adverse effect having occurred or is reasonably expected to occur
- no Competing Offer (as defined below) having been announced or made
- the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, "**AFM**") having approved the offer memorandum
- no notification having been received from the AFM stating that one or more investment firms will not be allowed to cooperate with the Offer
- no order, stay judgment or decree having been issued prohibiting the making of the Offer and/or related transactions
- trading in the Shares on Euronext Amsterdam not having been suspended or ended as a result of a listing measure (*noteringsmaatregel*) taken by Euronext Amsterdam

If and when made, the Offer will be subject to the satisfaction or waiver of the following Offer Conditions, customary for a transaction of this kind:

- minimum acceptance level of at least 95% of the Shares, which will be reduced to 80% if the general meeting of DPA has adopted the Asset Sale and Liquidation resolutions at the EGM and such resolutions are in full force and effect on the closing date
- the Antitrust Clearances having been obtained and being in full force and effect
- DPA not having breached the merger protocol, which breach has or could reasonably be expected to have material adverse consequences for DPA
- the Offeror not having breached the merger protocol, which breach has or could reasonably be expected to have material adverse consequences for DPA
- neither of the DPA Boards nor any of their members having revoked or adversely changed their recommendation
- no material adverse change having occurred or is reasonably expected to occur
- no Competing Offer having been announced or made
- no notification having been received from the AFM stating that one or more investment firms will not be allowed to cooperate with the Offer
- no order, stay judgment or decree having been issued prohibiting the making of the Offer and/or related transactions
- trading in the Shares on Euronext Amsterdam not having been suspended or ended as a result of a listing measure (*noteringsmaatregel*) taken by Euronext Amsterdam
- DPA's general meeting of shareholders having adopted the resolutions which will be voted on at the EGM and the resolutions being in full force and effect
- Required advice of the works council having been obtained

The offer conditions will have to be satisfied or waived ultimately on the date falling six months after commencement of the Offer.

### **Antitrust Clearances**

The Offeror will procure the preparation and filing with the relevant antitrust authorities to obtain the required antitrust clearances in respect of the Offer (the “**Antitrust Clearances**”) as soon as practicable after the signing of the merger protocol. The Offeror and DPA shall closely cooperate in respect of any necessary contact with and notifications to the relevant antitrust authorities.

### **Indicative timetable**

DPA and the Offeror will seek to obtain the Antitrust Clearances expeditiously. Both parties are confident that the Offeror will secure the Antitrust Clearances within the timetable applicable to the Offer.

The required advice of DPA's works council will be requested as soon as possible.

The Offeror expects to publish the offer memorandum shortly after approval thereof by the AFM and the Offer is expected to commence in April 2021, in accordance with the applicable regulatory timeline.

DPA will hold the EGM at least six business days prior to the closing of the tender offer period in accordance with Section 18 Paragraph 1 of the Decree to inform DPA's shareholders about the Offer and to adopt certain resolutions that are conditions to the consummation of the Offer.

Based on the required steps and subject to the necessary approvals, DPA and the Offeror anticipate that the Offer will close in Q2 2021.

### **Exclusivity and Competing Offer**

As part of the merger protocol, DPA has entered into customary exclusivity undertakings in connection with the Offer. Such exclusivity undertakings bind DPA under the merger protocol, other than in circumstances where DPA (conditionally) agrees to a competing offer from a bona fide third party, being a binding offer which, in the reasonable opinion of the DPA Boards, (i) is more beneficial to DPA, its business, its sustainable success and its shareholders, employees and other stakeholders than the Offer, (ii) is fully in cash or in publicly traded equity securities, and (iii) offers holders of Shares a price per Share which exceeds the Offer Price by at least 8% (a “**Competing Offer**”).

In the event of a Competing Offer, the Offeror will be given the opportunity to match such Competing Offer. If it does so, then the merger protocol may not be terminated by DPA and will continue in force. However, if a Competing Offer is made which is not matched by the Offeror, then each of the Offeror and DPA may terminate the merger protocol, in which case DPA shall be obliged to pay a termination fee of EUR 1 million to the Offeror.

### **Advisors**

In connection with the transaction, AXECO Corporate Finance is acting as DPA's financial advisor and Allen & Overy LLP is acting as DPA's legal counsel. On behalf of DPA, Rabobank has provided a fairness opinion. On behalf of the Offeror, Kempen & Co is acting as sole financial advisor and Linklaters LLP and Simmons & Simmons are acting as legal counsel. CFF Communications is acting as communications advisor for DPA and the Offeror.

### **Other**

To the extent permissible under applicable law or regulation, Gilde and its affiliates may from time to time after the date hereof, and other than pursuant to the intended offer, directly or indirectly purchase, or arrange to purchase, ordinary shares in the capital of DPA, that are the subject of the Offer. To the extent information about such purchases or arrangements to purchase is required to be made public in the Netherlands, such information will be disclosed by means of a press release to inform shareholders of such information. In addition, financial advisors to Gilde and its affiliates may also engage in ordinary course trading activities in securities of DPA, which may include purchases or arrangements to purchase such securities.

**For more information:**

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**About DPA**

DPA holds a top-3 position in specialist in secondment solutions in its chosen niche markets in the Netherlands. These services are a value add solution for any organization looking for professionals with specialized knowledge and skills at short notice. Our employees use this experience to help fast-track their careers and development and to grow in their respective fields. DPA offers its employees the opportunity to be passionate about their work and to continuously work on their professional and personal development.

At DPA, we supply only the very best professionals, both to resolve complex issues and complete temporary assignments. We have segmented our services into 12 areas of expertise: supply chain & logistics, banking & insurance, legal, tax, privacy & information security, social domain, IT, engineering, finance & control, facility, procurement, compliance & risk.

Fast and secure: based on our knowledge of clients and our experience, we make a careful selection from our pool of more than 1,000 DPA professionals and our network of independent specialists. We then assign our professionals to take on challenging projects with high-profile clients.

Since we ensure that our highly qualified professionals develop their knowledge and skills on an ongoing basis, our clients value us as a proactive knowledge partner that always provides them with the specialist expertise they need with effective solutions to future challenges. Further information is available at [www.dpa.nl](http://www.dpa.nl)

**About Gilde Equity Management**

Gilde is one of the most prominent independent private equity firms in the Benelux with c. EUR 1.5 billion under management, entrusted by blue chip institutional investors through funds with a long-term investment horizon. Gilde participates in companies run by entrepreneurial management teams with strong growth ambitions. Over the years, Gilde has invested in a large number of companies with activities in a wide range of sectors, including in particular the consulting and staffing industry (examples being Actief Interim, Conclusion, Eiffel, EV-Box, Famed, Future Groep and Nspyre). Gilde actively supports its portfolio companies in the pursuit of its ambitious growth plans, including organic and buy-and-build opportunities. Further information is available at [www.gembenelux.com](http://www.gembenelux.com)

**Disclaimer**

*This is a joint press release by DPA and the Offeror pursuant to the provisions of Section 4 Paragraphs 1 and 3, Section 5 Paragraph 1 and Section 7 Paragraph 4 of the Decree and contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation. The information in this press release is not intended*

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### **Forward Looking Statements**

*Certain statements in this press release may be considered “forward-looking statements,” such as statements relating to the impact of this Offer on DPA, the Offeror and Gilde and the targeted timeline for the Offer. Forward-looking statements include those preceded by, followed by or that include the words “anticipated,” “expected” or similar expressions. These forward-looking statements speak only as of the date of this release. Although DPA, the Offeror and Gilde believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these forward-looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, receipt of regulatory approvals without unexpected delays or conditions, the Offeror’s ability to successfully operate DPA without disruption to its other business activities, the Offeror’s ability to achieve the anticipated results from the acquisition of DPA, the effects of competition, economic conditions in the global markets in which DPA operate, and other factors that can be found in DPA’s, the Offeror’s and/or Gilde’s press releases and public filings.*

*Neither DPA, nor the Offeror nor Gilde, nor any of their advisors, accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition of the other or their respective groups. Each of DPA, the Offeror and Gilde expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.*