

Case study

Lindenaar & Co acted as advisor to Aethon, a fast growing staffing company, in the sale of an equity stake to private equity firm Mentha Capital.

Lindenaar & Co advised the founders of Aethon during the entire transaction process. An extensive analysis of the wishes and demands of the shareholders and the growth plans of the company, in combination with prior experience in the staffing industry, led to a shortlist of potential buyers. Eventually Mentha Capital was listed as the best candidate for an intensive cooperation. Together with Mentha Capital, Aethon will optimise and extend its services in flexible staffing.

During the process, Lindenaar & Co assisted Aethon in from preparing the information memorandum and financial model to evaluating the offers, coordinating due diligence and negotiations. This led to closing of the transaction within a few months.

Wat we gedaan hebben

Information memorandum

After determining the time schedule and project plan, Lindenaar & Co prepared an extensive information memorandum and financial model together with Aethon, in order to give potential buyers a full picture of the company, its activities, growth ambitions and related financial results and expectations.

Contact with potential investors

Based on the growth strategy of Aethon and the needs of the shareholders, Lindenaar & Co prepared long and short lists of potential buyers. These parties were formally approached by Lindenaar & Co with a teaser document and an NDA, followed by an information memorandum to interested parties. In addition, Lindenaar & Co organised and prepared management presentations between Aethon and interested parties in order for them to get to know each other better.

Assessment of indicative offers

Several indicative offers were submitted during the process, in which Lindenaar & Co assisted Aethon in the comparison of these offers on quantitative and qualitative criteria. Based on several management presentations and the comparison of the offers, a great match was made between Mentha Capital and the needs of Aethon's shareholders and management.

LOI negotiations

Bases on the indicative offer of Mentga Capital, Lindenaar & Co negotiated the letter of intent (LOI) on behalf of the shareholders of Aethon. Next to the valuation and equity percentage to be sold, the LOI also included other important aspects of the transaction, such as the details of financing of the transaction, the future role of the management and conditions precedent.

Due diligence assistance

Lindenaar & Co set up a digital dataroom with Aethon's business information, assisted the entire due diligence process and coordinated the Q&A process from several due diligence advisors (i.e. financial, legal, operational).

Final negotiations

Based on the due diligence findings and Aethon's requirements, Lindenaar & Co and the legal advisors negotiated the share purchase agreement (SPA) and shareholders agreement (SHA).



Aethon

Aethon, opgericht in 2005, begon als een studentchaffeur bedrijf en is uitgegroeid tot een van de grootste staffing ondernemingen in Nederland. Aethon is gespecialiseerd in het leveren van flexibel inzetbaar personeel bij voornamelijk zorginstellingen, gemeenten en woningcorporaties. Daarbij verbindt Aethon ambitieuze studenten en young professionals met opdrachtgevers en garandeert zo continuïteit, flexibiliteit en betaalbaarheid van personeelsbezetting. Aethon ontwikkelt en investeert in gerichte, praktische opleidingstrajecten voor werknemers en creëert daarmee een duurzame oplossing voor het verzorgen van een flexibele schil bij opdrachtgevers.



Mentha

Mentha Capital is een onafhankelijke private equity maatschappij die zich richt op de mid-market in Nederland en Vlaanderen. Mentha investeert in gevestigde, middelgrote en winstgevende bedrijven die de ambitie hebben om te groeien over diverse assen: organische groei, expansie in nieuwe markten en/of via een buy-and-build strategie. Daarbij stelt Mentha zich op als een pragmatische partner die de managementteams ondersteunt met het waarmaken van deze ambitieuze businessplannen.