TMC

Flexible know-how in high-tech

We believe TMC is uniquely positioned to benefit from the booming demand for flexible, specialised technical personnel within growing R&D expenditure budgets. Its distinctive business model is well suited for coping with both the scarcity of skilled personnel as well as with the increasing complexity of R&D activities. This results in an estimated fourfold increase of revenues in 2005-2008, with EBIT rising even more.

Forecast	2005	2006E	2007E	2008E
Sales (EUR m)	6.1	13.5	21.6	28.4
Growth (%)	64	121	60	32
EBITDA (EUR m)	0.98	2.8	4.5	5.9
EBIT (EUR m)	0.98	2.8	4.4	5.8
Margin (%)	15.9	20.4	20.4	20.4
Recurring Net Profit (EUR m)	0.64	1.9	3.3	4.3

Source: Company data, Rabo Securities *Year to* December, *fully diluted*

TMC pooling flexible high-tech know-how

Dutch corporate R&D spending grew at a 1995-2004 CAGR of 5.4%. Moreover, of total R&D spending, an increasing percentage is being outsourced to specialised R&D companies. We expect both trends to continue going forward, as increasing product complexity demands an ever increasing and flexible level of know-how. TMC pools high-tech knowledge and capabilities within its competence centres, a unique selling point to its already impressive list of customers. Besides, we believe these R&D activities are much less cyclical than traditional staffing services, as R&D touches the core of a company and is usually less impacted by a downturn. Since 1995, total Dutch R&D spending has only seen one moderate decline.

Competitive advantage in a scarce technical labour market

TMC has a competitive advantage to attract qualified personnel within an already scarce technical labour market. TMC's personnel are treated as entrepreneurs, responsible for acquiring their own assignments, while sharing in the gross profits they generate. Working in a specific competence centre in a group of equally skilled colleagues for different projects or companies provides them a very challenging working environment. Recent growth in personnel is strong.

New competencies and new countries provide growth opportunities

Using the proceeds of the IPO, TMC plans to export its unique business model to other competencies as well as to other countries, possibly via acquisitions. One can think of sectors like oil & gas, automotive, aviation or medical & life sciences and, at first, of Belgium and Germany.

Estimated pre-IPO fair value ranging between EUR 35-43m

Due to its highly specialised activities and very lean overhead cost structure, we estimate that TMC will achieve an EBIT margin of over 20% in 2006. Although the ongoing scarcity of personnel can keep this up for some years, we believe EBIT margins will trend towards the mid-teens longer term. Our valuation methods point to a (pre IPO) fair value of between EUR 35m and EUR 43.

Commercial Services & Supplies

Netherlands

Market capitalisation

EUR N/A

Avg (12month) daily turnover

EUR N/A

Reuters

N/A

Bloomberg

N/A

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Company description & the offering

Company description

The Member Company (TMC) is a provider of very specialised high-end secondment services to the ICT & technology driven industries in the Netherlands with a turnover in 2005 of EUR 6.1m and an EBIT of EUR 0.97m. TMC provides professionals for different stages in the research & development (R&D) of high-tech and ICT related products. To this extent, TMC employs 155 professionals (end of September 2006) in 5 specialised areas (business cells): embedded software, ERP software, industrial and field service engineering, physics and mechatronics.

The offering

The offering on Alternext will consist of both existing and new shares. At the moment of writing, the company has not yet published the exact amounts. It is clear that current shareholders will maintain a majority in TMC.

The Board of Directors and Messrs. J.H.M. van Rijt en P.J.H.S. van Rijt as selling shareholders have entered into a significant lock-up agreement. They are not allowed to sell any shares within 2 years after the first day of trading on Alternext. After this period, a second lock-up period of 3 years starts, in which they are only allowed to sell shares after obtaining each others unanimous consent. Within both periods, the shareholders are allowed to sell shares to each other, with a limit of 20% of their personal holding.

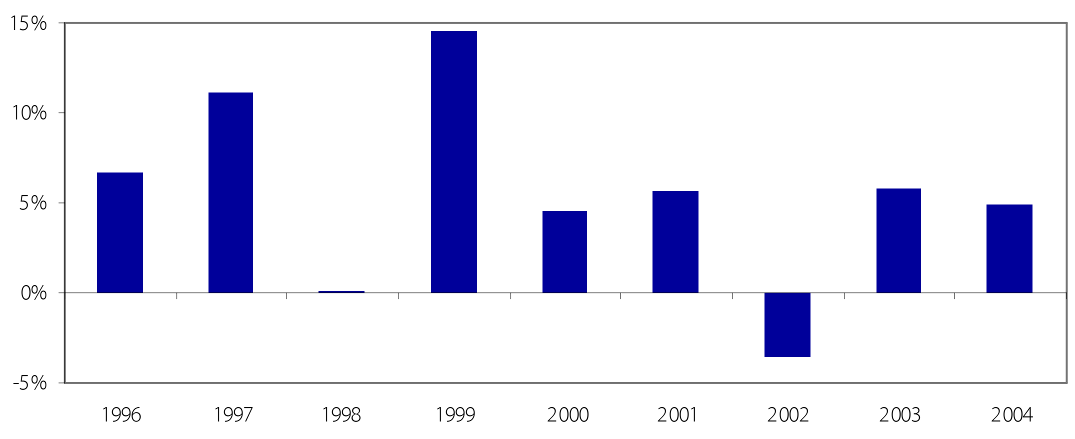
Outsourced R&D expenditures outpacing GDP growth

As a provider of highly specialised technical personnel to R&D departments, TMC operates in a growing niche market. Dutch corporate R&D spending grew at a 1995-2004 CAGR of 5.4% and we expect R&D to outpace GDP growth going forward as well. Increasing product complexity demands an ever increasing and flexible level of know-how, leading to an even stronger growth of specialised R&D companies. We believe these R&D activities are much less cyclical than traditional staffing services, as R&D touches the core of a company and is usually less impacted by a downturn. Since 1995, Dutch R&D spending has declined only once.

Dutch R&D spending grew at a 1995-2004 CAGR of 5.4%

TMC operates within the R&D divisions of high-tech companies. Its most important customers are for example ASML, Philips and Océ. Dutch corporate R&D spending has witnessed above average growth over the period 1995-2004 at a CAGR of 5.4%. The figure below shows the annual growth of Dutch corporate R&D spending since 1995.

Figure 1: Annual growth of Dutch corporate R&D spending, 1996-2004



Source: CBS

Despite this growth, The Netherlands still spends a relatively low percentage of GDP on R&D. In 2003, The Netherlands spent 1.84% of its GDP on R&D, versus 1.91% by the EU-15 and even 2.26% by the OECD countries.

Lisbon Summit provides healthy environment for R&D

We believe this growth will continue in the coming years. Technical products become increasingly complex, demanding an ever increasing R&D budget. Besides, at the EU Lisbon Summit in March 2000, all EU heads of state and government agreed to try to make the EU 'the most competitive and dynamic knowledge-based economy in the world', with investments in R&D being one of the spearheads. Although progress to date is subject to discussion, this target does provide a healthy climate for R&D related companies like TMC.

Increasing complexity R&D leads to more outsourcing

Within this growing R&D market, there is a clear trend towards outsourcing, as shown by the table below. In 1990, about 15% of total corporate R&D spending was outsourced. By 1995, this percentage had grown to 18.4% and by 2003 this figure was 26.1% (Source: CBS). The resulting 1990-2003 CAGR fro outsourced R&D expenditures amounts to 8.8%.

Figure 2: Percentage of corporate R&D spending being outsourced			
	1990	**1995**	**2003**
Outsourced R&D	15.7%	18.4%	26.1%

Source: CBS

This growth in outsourcing is also a direct result of the increasing complexity of products. It is for high-tech companies increasingly difficult and costly to have all necessary capabilities in house. The need to combine different specialties becomes bigger. An external R&D company can combine capabilities easier, while also offering specialisation.

Gaining market share by pooling flexible high-tech know-how

Within this growing outsourced R&D market, TMC is clearly gaining market share, as witnessed by its strong revenue growth of recent years. TMC has started operations about 6 years ago, after extensive discussions with clients like Philips and ASML about a suitable business model for R&D personnel. As we will explain later in this report, TMC has found a model with which it can benefit best from the aforementioned growth trends in R&D.. Within its 5 competence areas, TMC clusters a group of highly specialised professionals, who can combine their knowledge and experiences from different customers or projects. This pool of know-how is a very valuable asset for customers like ASML, Philips and Oce.

High growth despite scarce technical labour market

TMC has a competitive advantage to attract qualified personnel within an already scarce technical labour market. TMC's personnel are seen as entrepreneurs, responsible for acquiring their own assignments, while sharing in the gross profits. Working in a specific competence centre in a group of equally skilled colleagues for different projects or companies provides them a very challenging working environment. Recent growth shows the success of TMC's business model.

Scarcity in personnel is the main bottleneck

The Dutch labour market for high-end technical personnel is already very tight. All market participants like Yacht, Brunel, USG and ICT Automatisering recently highlighted the scarcity. All have difficulties to attract personnel, saying that it is the bottleneck for growth, not so much getting new contracts.

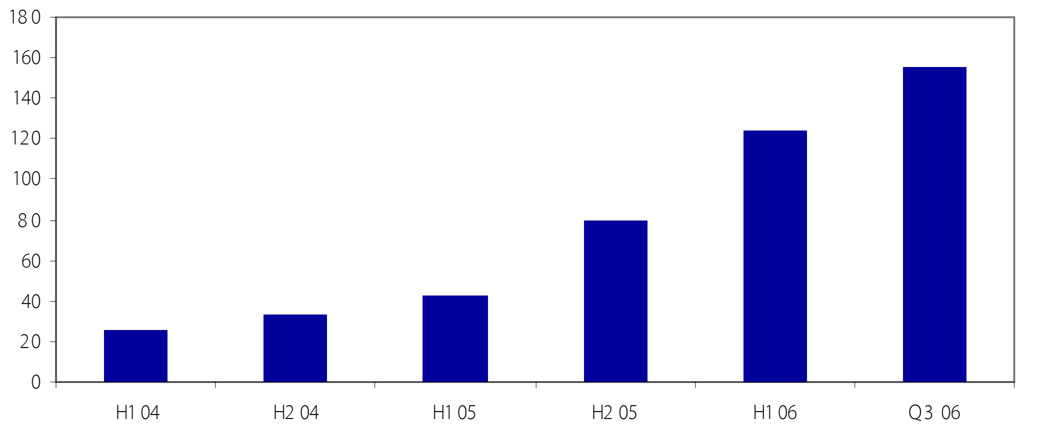
TMC offers employees a challenging working environment

Within this tight labour market, we believe TMC's business model offers something different to potential employees than many other technical staffing companies. The aforementioned companies are among the main competitors of TMC. Within the technical divisions of these companies, there are many individuals working on a specific project. TMC is a much more specialised and focussed company. At TMC, skilled people can work together in a competence centre, in a multinational environment, for different projects and companies, sharing and leveraging their combined knowledge. Besides, TMC treats its people as entrepreneurs, who are largely responsible for acquiring their own contracts. They get a share of their earned gross margin and receive active career development assistance.

Success shows from recent strong growth

TMC obviously offers a much more challenging environment, which shows from its low attrition rate and from the fact that TMC gets many new employees from direct competitors. The ability to attract new personnel also shows from the graph below, showing the recent growth in the number of external professionals.

Figure 3: Number of external professionals of TMC



Source: Company reports, Rabo Securities

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Seeking growth in new competence areas

TMC intends to use the proceeds of the IPO for enhancing its organic growth profile or for doing acquisitions. We believe its unique business model offers good opportunities to create value. However, management lacks a track record with regard to acquisitions.

Organic growth requires investments

First of all, the fast growth of the existing business cells of the company requires a sizable investment in working capital (accounts receivable). TMC must first pay its external professionals before customers will pay their bill. Besides, TMC wants to start up organically new competence areas adjacent to its existing capabilities. The company usually follows its existing customers into new areas, which was also the case with its Physics activities.

Acquisitions: building size, creating diversity, exporting business model

But management believes it can also enhance its strong growth profile by doing acquisitions. These may come in existing or new competencies, as well as in the Netherlands or in new countries like Belgium and Germany. TMC believes it is important to create a bigger scale in some competencies, thereby building up a dominant position. And by expanding the total number of different competencies, TMC can offer clients a more diverse portfolio of know-how. TMC also believes it can add value to acquisitions by exporting its unique business model.

Regarding acquisitions, management will initially focus on the existing business areas. Expansion into new competencies will take place in R&D heavy industries, suitable for the TMC business model. One can think of oil & gas, automotive, aviation or medical & life sciences. International expansion will first take place in Belgium and Germany, especially in the high-tech triangle Eindhoven-Aachen-Leuven. TMC is located in this Southern part of the Netherlands, in the midst of its main customers. It has very strong relationships within this region, which benefits from the presence of the likes of Philips and ASML.

Financials & Valuation

TMC achieving excellent EBIT margins

Within this growing R&D market and due to its unique business model, TMC is achieving strong growth and very healthy financial results. We believe the company has just entered a period of accelerated growth and forecast total revenues to increase fourfold from 2005 to 2008 and EBIT even more.

Although the company is relatively young and small, TMC achieves an impressive financial performance. In 2005, revenue growth was 64%. During 06H1, growth accelerated and TMC already generated more revenues than in whole 2005.

Due to its highly specialised nature, TMC is generating a good gross margin of 35% in 06H1. This is in line with the gross margin of e.g. Brunel Netherlands.

Due to the fact that the employees of TMC are largely responsible for their own acquisition and sales, TMC has very little overhead expenses. The resulting EBIT margin for 06H1 is outstanding: 21.3%.

Figure 4: Recent financial performance of TMC

Income Statement ('000)	2004	05H1	2005	06H1
Sales	3,719	2,536	6,100	6,255
Growth			64%	147%
Gross Profit	1,374	868	2,099	2,160
Margin (%)	37%	34%	34%	35%
Operating Expenses	854-	466-	1,129-	826-
EBIT	520	402	970	1,334
Margin	14.0%	15.9%	15.9%	21.3%
Growth			86.5%	231.8%

Source: Company reports

Growing revenues towards EUR 28m by 2008

Given the aforementioned developments and strategies, we believe that TMC can achieve a strong revenue growth in the coming 3 years. The publicity surrounding its IPO should raise their brand name recognition and attract new personnel as well. We estimate total sales of more than EUR 28m by 2008. Assuming flattish EBIT margins in that period, we estimate an EBIT of EUR 5.8m by then.

However, we do have our doubts about the sustainability of an EBIT margin of higher than 20% on the longer term. Despite its highly specialised activities, the gross margin of around 35% could not be sustainable, certainly not during a downturn. Besides, with the strong growth of the company, TMC will probably have to invest in the further roll-out of a sales force, back office or IT infrastructure. Lastly, competition or copy cats may enter the market. In the long run, the EBIT margin is likely to come down towards the mid-teens.

DCF valuation: pre-IPO fair value indication of EUR 36.5m

We have made a DCF valuation for TMC, based on our estimates of the current organic growth potential. Our key assumptions in this valuation are:

- Organic revenue growth slowing down to 10% by 2010,
- Organic revenue growth slowing down to 5.5% by 2013,
- Long term EBIT margins declining to 15%, and
- A WACC of 13.0%.

Our model then points to a pre-IPO fair value for TMC of EUR 36.5m. This would come down to a P/E 2007 of 11.2 and an EV/EBITDA 2007 of 8.2.

We would like to highlight that the outcome of our DCF model varies widely with such key assumptions as long term revenue growth, long term EBIT margins and the WACC, possibly more than for a 'regular' Euronext listing. Its relatively small size and highly specialised niche market can lead to very volatile results. For example, the table below shows the sensitivity of the valuation to changes in the long term EBIT margin and in the WACC, with the final outcome ranging between EUR 25m and EUR 48m.

Figure 5: Sensitivity analysis of DCF valuation TMC

	LT EBIT margin		
WACC	**10%**	**15%**	**20%**
12%	30.1	40.1	48.2
13%	27.4	36.5	43.5
14%	25.1	33.2	39.6

Source: Rabo Securities

Peer group valuation ranging between EUR 35m and EUR 43m

When we try to value TMC using a peer group analysis, we hit several flaws: TMC's truly unique business model, its still small size, but very high revenue growth and unmatched profitability level and the expected low liquidity of the shares after the IPO.

Although TMC's exposure to high-tech R&D and its way of treating its personnel is really different, we believe that a comparison with traditional and specialist staffing companies and with IT services companies looks the best. And although the high growth and profitability level are a clear positive versus this peer group, we believe that its extremely small size and low expected liquidity warrant a limited discount of around 10%.

Based on this discount and on the 2007 multiples of the peer group, the resulting valuation ranges between EUR 35.1m and EUR 42.8m.

Figure 6: Peer group analysis of TMC

	P/E 2006	P/E 2007	EV/EBITDA 2006	EV/EBITDA 2007
Manpower	18.3	15.8	9.1	8.0
Vedior	14.1	11.6	9.1	7.6
USG People	15.8	11.3	10.8	8.0
Randstad	17.2	15.0	11.9	9.4
Adecco	19.3	15.4	11.4	9.2
Generalist staffing	16.9	13.8	10.5	8.4
Brunel	22.7	17.8	13.3	10.3
DPA Flex	24.2	14.1	16.2	8.4
Michael Page	21.0	16.8	12.7	10.0
Robert Half	22.2	19.2	11.2	9.5
Hays	15.1	13.3	10.3	9.3
Specialist staffing	21.1	16.2	12.7	9.5
Ordina	18.6	13.4	10.6	7.4
LogicaCMG	15.8	13.6	11.9	9.1
ICT Automatisering	14.9	13.1	8.8	7.9
IT services	16.4	13.4	10.4	8.1
Total average	18.4	14.6	11.3	8.8
TMC				
Discount	10%	10%	10%	10%
Multiple	16.6	13.2	10.2	7.9
Valuation	31,727	42,839	28,248	35,116

Source: Datastream, Rabo Securities

SWOT Analysis

Strengths:

- Unique business model, treating employees as entrepreneurs
- Ability to attract personnel
- Strong relationship with key high-tech clients
- Active in growing (outsourced) R&D market

Weaknesses:

- High dependency on small number of clients
- High fixed cost base of employees
- A lack of track record on acquisitions

Opportunities:

- Growth in new competence areas
- Growth in Belgium and/or Germany
- Competitive advantage in attracting personnel
- Exporting the business model by doing acquisitions

Threats:

- Outsourcing of R&D budgets outside the Netherlands
- Shortage of qualified personnel
- A severe downturn in R&D expenditures

Financial Information

Income Statement (EUR x1,000)	2005	2006E	2007E	2008E
Revenues	6,100.0	13,489.9	21,591.3	28,414.0
Cost of sales	-4,001.0	-8,808.9	-14,099.1	-18,554.3
Gross profit	2,099.0	4,681.0	7,492.2	9,859.7
Operating costs	-1,122.0	-1,908.2	-3,042.2	-3,986.6
Extraordinaries	0.0	0.0	0.0	0.0
EBITDA	977.0	2,772.8	4,450.0	5,873.1
Depreciation	-7.0	-17.8	-40.5	-70.2
EBITA	970.0	2,755.0	4,409.5	5,802.9
Amortisation	0.0	0.0	0.0	0.0
EBIT	970.0	2,755.0	4,409.5	5,802.9
Net financial result	-52.0	-53.2	-46.0	-29.1
Other pre-tax items	0.0	0.0	0.0	0.0
EBT	918.0	2,701.8	4,363.5	5,773.9
Income taxes	-281.0	-786.2	-1,112.7	-1,472.3
Minority interests	0.0	0.0	0.0	0.0
Other post-tax items / participation	0.0	0.0	0.0	0.0
Extraordinaries	0.0	0.0	0.0	0.0
Net income	637.0	1,915.6	3,250.8	4,301.5
Adjustments, total	0.0	0.0	0.0	0.0
Net income recurring	637.0	1,915.6	3,250.8	4,301.5
PER SHARE ITEMS				
Shares outstanding avg. (mln)	N/A	N/A	N/A	N/A
Shares outstanding fully diluted (mln)	N/A	N/A	N/A	N/A
EPS reported	N/A	N/A	N/A	N/A
EPS recurring	N/A	N/A	N/A	N/A
CPS	N/A	N/A	N/A	N/A
DPS	N/A	N/A	N/A	N/A
Fiscal year ends 12/2006				
% GROWTH				
Revenues	64.0	121.1	60.1	31.6
EBITA	86.5	184.0	60.1	31.6
Net income recurring	112.3	200.7	69.7	32.3
% MARGINS				
Gross margin	34.4	34.7	34.7	34.7
EBITA margin	15.9	20.4	20.4	20.4
Net recurring margin	10.4	14.2	15.1	15.1

Source: Rabo Securities

Cash Flow Statement (EUR x1,000)	2005	2006E	2007E	2008E
Net Income Reported	637.0	1,915.6	3,250.8	4,301.5
Depreciation & Amortisation	7.0	17.8	40.5	70.2
Working Capital Change	-420.0	-1,382.3	-1,515.4	-1,276.2
Other Items	0.0	0.0	0.0	0.0
Cash Flow from Operations	224.0	551.1	1,775.9	3,095.6
Net Capital Expenditure	-23.0	-50.9	-81.4	-107.1
Goodwill from Acquisitions	0.0	0.0	0.0	0.0
Other Investments	0.0	0.0	0.0	0.0
Cash Flow from Investments	-23.0	-50.9	-81.4	-107.1
Ordinary Dividends	0.0	0.0	0.0	0.0
Preferred Dividend	0.0	0.0	0.0	0.0
Change in Preferred Stock	0.0	0.0	0.0	0.0
Change in Equity	0.0	0.0	0.0	0.0
Change in Subordinated Debt	0.0	0.0	0.0	0.0
Change in Bank Debt	39.0	0.0	0.0	0.0
Change in Minorities	0.0	0.0	0.0	0.0
Cash Flow from Financing	39.0	0.0	0.0	0.0
Change in Cash	240.0	500.3	1,694.5	2,988.4
Free Cash Flow	201.0	500.3	1,694.5	2,988.4
Free Cash Flow Yield (%)	N/A	N/A	N/A	N/A

Balance Sheet (EUR x1,000)	2005	2006E	2007E	2008E
Cash & Cash equivalents	303.0	1,023.3	2,717.8	5,706.2
Other current assets	1,991.0	4,537.9	7,479.1	9,842.4
Net PP&E	25.0	58.0	99.0	135.9
Intangible assets	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0
Total Assets	2,319.0	5,619.2	10,295.9	15,684.5
Short-term debt	979.0	979.0	979.0	979.0
Other current liabs	850.0	2,014.6	3,440.5	4,527.6
Long-term debt	0.0	0.0	0.0	0.0
Other non-current liabs	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0
Total equity	490.0	2,625.6	5,876.4	10,177.9
Total liabs & equity	2,319.0	5,619.2	10,295.9	15,684.5
Net debt	676.0	-44.3	-1,738.8	-4,727.2
ROIC (%)	66.4	133.0	101.0	83.0
Net gearing (%)	138.0	-1.7	-29.6	-46.4
Working capital as % of sales	23.7	23.7	23.7	23.7
Inventory period days	0.0	0.0	0.0	0.0
Trade debtor days	94.0	88.3	101.6	111.3
Trade creditor days	38.3	38.8	46.1	51.2
Cash cycle	55.7	49.6	55.5	60.1

Source: Rabo Securities

Disclaimer Appendix

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