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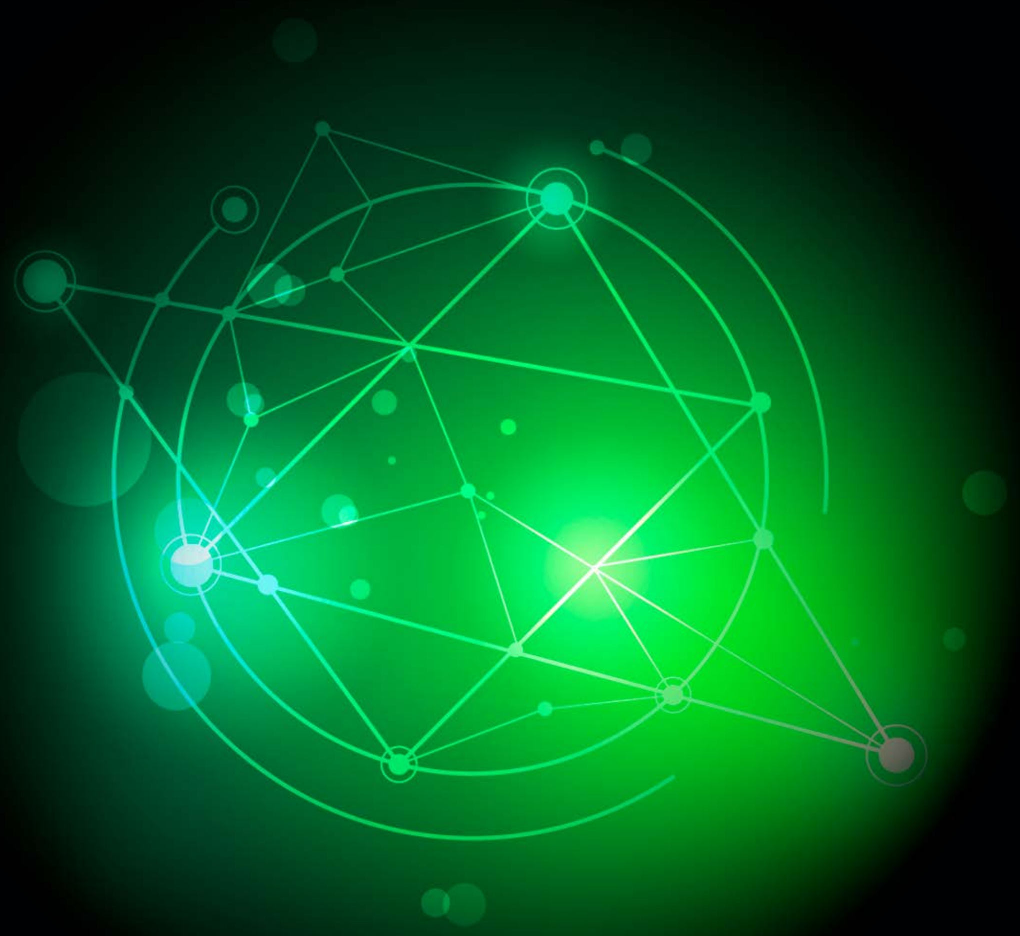

Dutch M&A Predictions 2023

December 2022

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Introduction

In our Predictions report for 2023, we see a marked contrast to the picture last year, when markets had more certainty and overall confidence. We suspect the Ukraine war and associated geopolitical events have dampened the Dutch M&A market by about 30% in overall volume from the post-COVID record-level peak, but there remain pockets of vibrant activity – particularly in sectors such as life sciences, health care, technology and energy – and the fundamentals for continuing M&A activity remain in place. Within the less buoyant sectors, those tied to consumer spending are the most affected by recent economic events.

Of those economic factors, our research shows that rising interest rates; labour shortages; volatile equity markets; PE dry powder; and market disruptors such as the switch of business models towards digitisation and technology deployment are the most influential, rather than, say, inflation. With ample capital in reserve, sufficient stock market strength and acceptable interest rates, we can be confident that transactions will continue to take place, albeit at a lower level than in the post-COVID M&A era. There may be some initial hesitance in completing transactions, and more recourse to one-on-one deals and alternative structuring and financing methods, but we expect the caution to lift as the year progresses, so long as no further economic or geopolitical shocks occur.

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Private Equity

Moving on from the outlook for 2022, when we saw more PE funding interest available than suitable investment targets, we are now seeing a decline in activity, largely as a result of geopolitical and socioeconomic events. With rising inflation and pricier, less available debt, the yields for PE investors are less predictable, and therefore lead to hesitance to invest. In the background, though, there is ample cash to invest – but it's unlikely to find a home in the first half of 2023.

That state of affairs may not have informed sellers' expectations as yet, but it will do as conversations on specific projects progress, and sellers come to understand the PE investor perspective. Sellers with strong evidence of long-term assured returns vested in sustainable business models and technologies will fare better than those offering less certainty. In particular, businesses operating in energy transition, the digitisation of traditional industries, and ESG/sustainability projects – such as those solving housing shortages and health care challenges – should be able to find investment.

As 2023 progresses, we expect some of the current hesitance to relax, and for PE-funded M&A activity to return to 2022 levels.

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> ... we expect the caution to lift as the year [2023] progresses

> ... there is ample cash to invest - but it's unlikely to find a home in the first half of 2023

> 2023 will become a difficult year for the Dutch VC ecosystem

Dutch M&A Predictions 2023

Venture Capital

The past 12 months have been marred by a split personality: on one hand, you had extremely negative market sentiment for VC and Tech, driven by a global slash of valuations of publicly traded tech companies, adverse macroeconomic conditions and disruptive geopolitical developments. On the other, the data shows that 2022 showed resilience in European VC valuations, deal activity, and a record value of dry powder available. That the negative market sentiment has not yet trickled down into the Dutch market might be a time lag, as the decline in valuations has already been felt in the US since Q2 2022. We expect that this will happen with Dutch valuations too in the coming months – first hitting the late-stage VC-backed companies, due to their proximity to public equities, and then the early stages of VC.

We expect that 2023 will become a difficult year for the Dutch VC ecosystem, as the gap in valuation expectations between founders and investors widens, and recession-induced austerity at clients will lead to impacted growth, down rounds, and more news of hiring freezes and layoffs. Certainly, those seeking VC backing in '23 need to be prepared for less buoyant valuations than those seen in record-year 2021.

That said, there remain ample funds ready to invest; the challenge is finding the right targets with stable cash flows, in the right sectors. For the short term, sectors and offerings with inelastic needs such as B2B SaaS, health care, food, AgriTech and essential logistics should remain attractive to VCs.

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Corporates

The appetite for M&A among corporates is likely to remain below the levels seen in the past two years, due to the uncertainty caused by macroeconomic and geopolitical events. This varies by subsector, but there's an overall dampening of enthusiasm across the market, most evident in lower valuations to offset investor risk. The war in Ukraine and continuing pandemic effects on supply chains and business/consumer confidence are the primary influences here.

We will likely see an increase in distressed M&A deals and flash sales. Consolidation plays in several segments (e.g., insurance intermediaries, and real estate management) are expected to continue, and disruptive/transformational M&A will remain strong, albeit at a lower level than the record years we've just experienced. The bulk of M&A activity is likely to be deferred until late 2023 and 2024 unless investor confidence returns.

Subsectors with assured longer-term viability and likely high yields will fare better than those founded on more traditional business models, or where there is a short-term risk. We expect high M&A activity in sectors such as energy transition, health care & life sciences, SaaS and logistics, while other segments – e.g., consumer products, mobility, FinTech and e-commerce – are more likely to suffer a short-term contraction of investor interest and deal volumes.

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Debt Capital Markets

The 2022 M&A market was a game of two halves. The first half started with very healthy transaction levels and confident valuations, coupled with generous liquidity and easy access to well-priced finance. By the summer, the picture had changed to one of far lower confidence, falling multiples, higher interest rates and, consequently, more expensive debt.

As we move into 2023, the economic outlook remains unpredictable, but recent snippets of good news have affected market sentiment positively. Investors remain keen to deploy within resilient sectors and industries, as dry powder is still abundant. Nevertheless, lender scrutiny is high, resulting in lower leverage, which adds to an increasing valuation gap between buyers and sellers. Expected solutions to bridge that gap lie in alternative deal structures, including junior instruments and vendor loans. In this climate, the right transactions will continue to close, but we do not expect the market to peak.

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> Another buyer-biased trend is the likely expansion in recourse cover in the form of warranties and indemnities

M&A Legal Developments

Given the economic outlook – and in particular the effect this has on the availability of debt – it is difficult to say what M&A activity in 2023 will be like in terms of volume. On the one hand, it is clear that the war in Ukraine, supply chain issues, higher interest rates and inflation will have a negative effect, but on the other, there are cash surpluses that need to be worked into equity activity. We're noticing a more balanced market emerging after many years in which sellers could more or less dictate deal terms. The hesitant return of the MAC is only one sign of this development.

To hedge many of the economic issues, we expect parties to construct deals with earn-out clauses and escrow hold-backs dependent on the resolution of certain key uncertainties. This shifts the balance of power towards buyers. Another buyer-biased trend is the likely expansion in recourse cover in the form of warranties and indemnities, and the associated insurance protection against breaches of those terms.

The legal complexities around deals in 2023 will be different from those seen in 2022 and the previous period. We also expect fewer auctions and more one-on-one deals, as a result of the shift in power balance.

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Consumer

During 2022, there were sharp changes in socioeconomic conditions, largely as a result of post-pandemic financial measures, and the Ukraine war and its impact on the supply of goods and energy. This has significantly impacted discretionary spending, felt most acutely in the middle-ground consumer product categories. Not all consumer segments have been affected, though: wealthy consumers continue to spend across all categories, including high-end goods, and the less wealthy have retreated to value-for-money products. Demand for essential products, both food and non-food, will remain fairly stable.

E-commerce sales have shown strong recovery in recent months, after a post-COVID dip in early 2022, and are expected to continue growing. This makes e-commerce an attractive investment category both for strategic buyers looking to improve their online capabilities and for PE firms looking for high returns.

Overall, companies with an ESG-focused business model will attract increasing attention – especially since buyers and financiers will be much pickier in current market conditions. Throughout 2023, the M&A market will continue to be biased towards buyers – particularly those looking to acquire cheaply, improve their innovative strength, increase capacity or diversify into adjacent product categories or geographies.

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Industrials

Despite rising input costs in 2023, the underlying trends we reported on for 2022 still largely hold true, such as the continued rationalisation and localisation of production to improve the security of supply and production (both greenfield and via M&A, as can be observed in the semiconductor industry, for example). In 2023, this shift will continue to be a driver for M&A within vertical chains, and can help to address rising raw material, transport and energy costs. For some, it's the difference between continuing in business or ceasing production. Another enduring trend is the tendency to buy technological capability, people skills and market access through M&A because it is not always easy to achieve this organically.

One specific trend that's continuing despite political and permit issues is the requirement to build up to 100,000 new homes a year, and renovate a further 300,000, following higher sustainability standards (BENG regulation). The push to achieve that volume may take a short-term hit due to current market conditions, but long-term demand remains positive. We have seen a strong increase in the number of strategic and PE-backed deals in the sector. This is expected to continue in 2023.

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> Companies with an ESG-focused business model will attract increasing attention – especially since buyers and financiers will be much pickier in current market conditions

Health Care & Life Sciences – Private

Transaction interest within both the private health care and life sciences sectors has remained strong, due to the enduring nature of the drivers underpinning those markets and attracting investors to targets – particularly those associated with services for ageing populations, health care transformation towards smarter diagnostics and treatments, and the rise of digitisation.

This has led to healthy and consistent levels of M&A and fairly confident pricing, despite the rising cost of debt. We predict investment activity from those specifically interested in consolidating within certain segments, or making strategic moves, but the overall market is also appealing to those with more general investment needs looking for stable and positive yields.

There are subtle differences in attractiveness between private health care and life sciences – with the latter appealing more to investors interested in emerging technologies and digitised services – but the overall picture is one of continued growth.

Activity volumes are likely to slow down in the first half of 2023, in common with other sectors, but health care and life sciences should fare better than most, due to the long-term appeal offered by the factors driving growth.

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Director
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> Transaction interest within both the private health care and life sciences sectors has remained strong

Health Care & Life Sciences – Public

Against the grain of a general slowdown in M&A for 2023, the public health care & life sciences markets look set to continue positively, fuelled by strong underlying factors such as ageing populations, budget limitations for authorities responsible for health care, labour shortages, digital disruption leading to new market entrants, and more patient autonomy.

These macro-socioeconomic factors are most likely to lead to further consolidation, and at pace. In particular, the continued financial squeeze on health organisations will lead to leadership teams looking for economies of scale from mergers and acquisitions. Additionally, there's pressure from the government in the form of policy, guidance and seed capital to encourage more cooperation in health care, and to embrace innovation towards greater levels of patient self-management. Combining skills, knowledge and other resources is one way to defend against market pressures – and take advantage of opportunities through collaboration.

The opportunities provided by technological advancements in health care are attracting new entrants to the market, as well as PE-funded start-ups seeking to gain traction in these reconfigured markets. Other likely influencers are health insurance companies that manage most of the Ministry of Health's €3.8 billion development budget, and are poised to stimulate innovation as part of their overall responsibility for societal health initiatives. The likely targets for this funding will be operating in telemonitoring, digital health services and other care-from-home solutions.

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Public Sector

During the pandemic, the government stepped in to support companies. This added fresh impetus to planned change, and an acceleration of projects to deal with societal and environmental issues. The emphasis has now returned to longer-term projects – particularly those dealing with investments related to the energy transition (energy infrastructure, water companies, etc) and market challenges such as shortages (e.g, labour, supply chain). Heat Act 2 will contribute to increased corporate finance activities in this sector, and add focus to the shareholder structure in the long run.

The capital requirements to progress longer-term large-scale public sector infrastructural change will be met through a variety of corporate finance activities and mechanisms, including some M&A transactions and the involvement of specialist funders. One of the major challenges for those mechanisms is ensuring that the yield profile for investments – particularly through dividends – remains attractive to investors despite the known barriers to achieving satisfactory returns during the early phases of major public programmes. Anyone active in the energy transition and drinking water sectors should proceed with caution, as this can significantly affect budgets.

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> The emphasis has now returned to longer-term projects

Business Services

The business services markets have been hugely impacted by the COVID-19 pandemic and the war in Ukraine and its effects on inflation, interest rates and the cost of living. Structural changes in digital disruption, complexity in supply chains and ESG requirements have also had an impact. Their combined effect varies between subsectors, with some less affected by the temporary push-backs within the overall investment cycle, as these thrive on the key structural changes. Players active in (part of) logistics, real estate facility management, technical services and insurance intermediary remain attractive for investments by PE and strategic parties. ESG factors are affecting investments in workplace environments, both for the benefit of workers and to improve green scores, which is in itself becoming a key aspect in the battle for talent. We expect ongoing consolidation, as acquisitions are the way for businesses to obtain the required scale, expertise and reputation. This is required to complement their service offering, and to get and retain skilled labour to carry out the services.

The valuation gap between buyer and seller will likely increase, possibly impacting M&A activity. Those who prepare properly and strip out non-core activities, digitise and incorporate ESG will be more confident and successful in the sale process.

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Technology

Rising interest rates, changing market outlooks and increasing focus on profitable growth have resulted in a significant fall in listed technology business valuations, causing investors to move funds to more traditional assets and less-risky securities. There is also a reduction in private valuations within the mid-market, but not to the same degree as with the listed examples. Inevitably, the reductions in value are putting off planned sales by private equity parties awaiting better economic conditions.

On the buy side, there's no shortage of investment capital, with record-sized PE funds having been raised in the past years, but the criteria for investment seem to be tighter than in recent times. Investors don't want to be left with investments that require too much work to get on track, preferring to battle with their competitors for the few highly attractive assets being put up for sale. The assets with a high proportion of recurring revenues and those in non-cyclical sectors, such as the combination of IT and health care, can still be financed by the banks and debt funds, and are therefore highly sought-after by PE parties. Rising interest rates have led to the market becoming more open to strategic acquirers using their own funds. In 2023, they should be able to match or exceed offers submitted by PE parties in competitive processes, considering synergy potential and lower funding requirements. These activities have been changing the sector's landscape of late, and should keep it lively as we enter 2023.

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Future of Food

The food sector is one where many of the trends we predicted in 2022 will hold true into 2023. For instance, we know that improved environmental sustainability, lower energy use, and known provenance – both geographically and in terms of human and animal welfare – remain important to consumers. In particular, the overall move towards sustainability in production, logistics and packaging will continue to dominate the longer-term investment pattern, therewith answering the increasing importance of investors' ESG requirements. Meanwhile, we continue to believe that new approaches such as regenerative agriculture and alternative protein sources – with the Netherlands leading major upcoming disruptions in, for example, cultivated meat and fermented protein – will drive M&A, but the geopolitical and economic pressures of 2022 may reduce the pace and value of transactions and new ventures.

Longer-term M&A in future food technologies will continue, but at a slower pace while economic uncertainties and the high cost of debt prevail. For these reasons, we expect moderate M&A activity in the short term, as markets need some time to adjust. M&A appetite, especially from large corporates, will persist, but mainly in areas with a strong focus on proven technology, high growth and at lower valuation levels compared to previous years. All in all, the future for the sector remains largely positive, and there are considerable reserves of capital waiting to invest in food when the time is right. The outlook should be clearer towards the second half of 2023.

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> Longer-term M&A in future food technologies will continue...

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Future of Energy

Due largely to events in Ukraine, there has been considerable energy-supply insecurity, and a consequent sharp rise in prices, leading to rising inflation in most countries. At times of global uncertainty, the only thing that remains sure is the need for accelerated investments in the energy transition. The key challenge will continue to be to increase the speed of transition to renewables, and how to efficiently tackle climate change.

The market for transactions in that segment has grown in sophistication and taken into account wider cooperation – for example, collaboration between market players on more integrated and innovative solutions, to win tenders and increase investment returns for renewable projects. As collaboration is becoming more important for incumbent players, so is the drive to invest in new technologies addressing needs in power storage, energy management, and carbon capture and storage (CCuS). The energy sector is one of the few where governments, investors, energy producers, technologists, industries and consumers are seemingly acting in concert.

So, the energy sector is likely to remain dynamic throughout 2023, and seek to deliver on critical national and industry-wide performance targets that have been set supranationally. We are likely to see continued M&A activity, as one of the means of ensuring the right resources are being deployed to transition to a greener economy. Because of the global economic situation, some valuations may not be as bullish as they might have been in more confident times, but these will hold up well compared to what we predict in other sectors.

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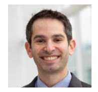
Future of Mobility

The future remains bright for the great hopes in the mobility sector, but that future looks perhaps further away than it did a year ago. While our prediction of consolidation and municipality-led tendering has proven true – particularly in the micro-mobility space – the broader economic environment has acutely affected all aspects of mobility. Supply chain issues and growing concerns about technological feasibility and practicality have also caused shifts in investor preferences and fund flows.

Autonomous vehicles and shared mobility platforms are just two examples of pockets of innovative mobility development that have experienced, and will likely continue to experience, challenges in fundraising and M&A. It will take time and clear proof points to restore investor confidence. Given market uncertainty and caution, divestments and consolidation are likely. The path of progress in the Future of Mobility may be more uneven than previously anticipated, be fraught with twists and turns, and have a final destination that we do not currently foresee. The road may also be longer: peak outcomes in new technologies may occur over a 30-year horizon rather than the previously anticipated 10 to 15 years.

In 2023 and beyond, global investment activity in the private arena will favour practical mobility solutions with a clear path to profitability, such as fleet management, electric vehicles (EVs) and lightweight EV developers. However, in the Dutch landscape, forward-thinking alternative investors (such as family offices and public-backed funds) will support the development of what others may now view as reaches.



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> The energy sector is likely to remain dynamic throughout 2023, and seek to deliver on critical national and industry-wide performance targets

Summary

The world has experienced remarkable changes during 2022. The huge impact of the Ukraine war and the consequent socioeconomic impacts from sanctions, as well as the supply and security issues within energy markets, are the most visible; however, some of those economic effects were in the pipeline already – labour shortages, rising costs and the shift toward green technologies were trends that had already started to shape Dutch markets and M&A activity.

As we enter 2023, the combination of post-pandemic economic adjustments and the geopolitical challenges we're experiencing will dampen enthusiasm in many consumer sectors, and knock confidence in others. But the supply of capital is not in question – particularly in private equity – so the next 12 months will be about how and when that capital will find its way into transactions.

The better long-term plays are those where the returns appear more secure, such as energy transformation; health care associated with ageing populations; digitisation; and sustainability projects that work *with* future trends rather than against them. In the shorter term, investments that address the supply chain and security of production issues will be favoured.

The factors affecting investment and M&A in 2023 are complex – uncertainty, limited debt financing, higher interest rates, etc – so we expect the emphasis to be on acquisitions to achieve long-term strategic goals, and on short-term 'bargains' in the form of companies that are forced to sell due to the strong headwinds. Overall, there's no reason to believe that mergers and acquisitions will grind to a halt; and activity will pick up still further as confidence and certainty are restored.

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> There's no reason to believe that mergers and acquisitions will grind to a halt; and activity will pick up still further as confidence and certainty are restored

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in the acquisition of
TMI

Deloitte. Legal
Acted as legal adviser to
TOTAL
with its investment in
SHIRT BY HAND

Deloitte. Legal
Acted as legal adviser to the shareholders of
van dijnsen installatiewerken • beveiligingen
With the sale of Van Dijnsen Installatiewerken B.V. & Van Dijnsen Beveiligingen B.V. to
VDK

Deloitte. Legal
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in the sale to
S. Feith

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Zorg van de Zaak Netwerk
with the acquisition by
parcom capital

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in the investment round by
MAGUAR

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lüün

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10T
with an investment round in
Deribit

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Letselschadebureau Kloppenburg
with the sale of
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driessen
in the acquisition of
solutionsfactory

Deloitte. Legal
Acted as legal adviser to the management of
SeaQurrent release tidal energy
with an investment round by, amongst others,
INVEST-NL
eit InnoEnergy

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Closed deals in 2022

Deloitte. Legal
Acted as legal adviser to the shareholders of
A2B-online
in the sale to
vanUden

Deloitte. Legal
Acted as legal adviser to
arvesta
in the termination of its joint venture regarding
GLOBAL feed mill

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Acted as legal adviser to the shareholders of
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in the sale to
Heerdink Beheer B.V.

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in the sale of the real estate property at Dynamostraat 11, Amsterdam to
BEOS
SwissLife

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in the acquisition of
Booster Holding B.V.

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in their partnership with
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in the acquisition of
Parck Manpad B.V.

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in the acquisition of
Gielissen

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ENEXIS GROEP
in negotiations with the Dutch state on future equity contributions
Rijksoverheid

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Vitelia
in the sale of Summa groep
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Plotwise
in the sale to
coolblue
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HARDEMAN
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esro FOOD GROUP
in the sale of a minority stake to
Rabobank Rabo Investments
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Van Wanrooij Bouw & Ontwikkeling
in the sale of vanWanrooij
to Warenhuys WATERLAND PRIVATE EQUITY INVESTMENTS
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EIFFEL
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in the sale of Humecade
to i4hi
June 2022
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Acted as financial advisor to
WAJER
in the acquisition of
ZY ZAADNOORDIJK YACHTBUILDERS
Jul 2022
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Corporate Finance
Acted as financial advisor to both
DOMUS MAGNUS
&
VALUAS ZORGGROEP
in their merger
Jul 2022
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Acted as financial advisor to
elestor
in its €30m Series A fundraise co-led by
equinor INVEST-NL
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commaxx GROUP
in the acquisition of
adexi
Oct 2022
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Corporate Finance
Acted as financial advisor to
WAJER
in the sale to
procom
Oct 2022
Deloitte.

Corporate Finance
Acted as financial advisor to
NAVETTO
in the sale to
Gilde
Nov 2022
Deloitte.

Corporate Finance
Acted as financial advisor to
Gemeente Rotterdam
in the sale of a minority stake in
Warmtebedrijf Rotterdam
to VATTENFALL
Nov 2022
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Corporate Finance
Acted as financial advisor to the shareholders of
RISK
in the sale of a minority stake to
Söderberg & Partners
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Corporate Finance
Acted as exclusive financial and legal advisor to the shareholders of
ENEXIS GROEP
in negotiations with the Dutch state on future equity contributions
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Corporate Finance
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argos wityu
in the acquisition of
IJSSEL technologie
Dec 2022
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Closed deals in 2022

Debt & Capital Advisory
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Dutch M&A Predictions 2023

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