Dutch M&A Predictions 2024

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Challenging conditions continue

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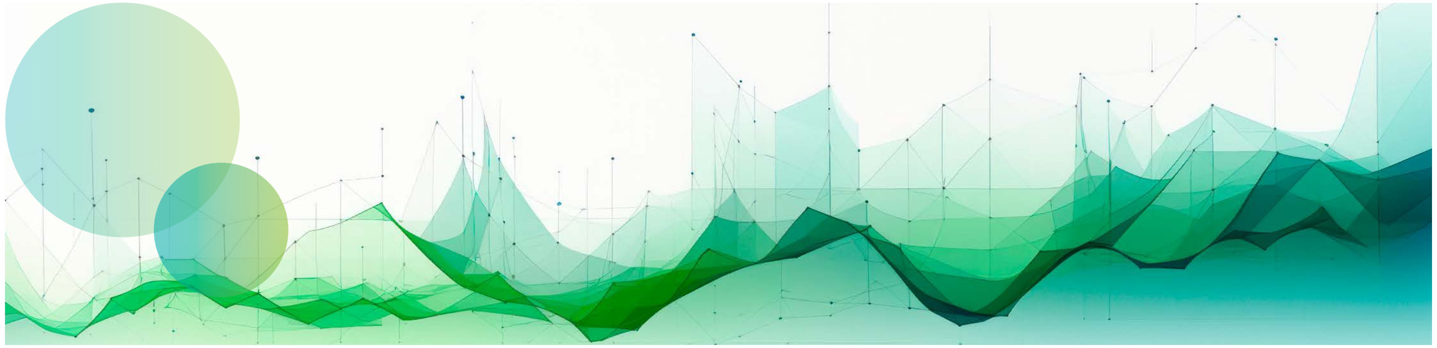
In 2024, successful M&A demands more the ingenuity to architect the ideal strategy, than the finesse of slick execution

Challenging conditions are set to continue. 2024 will see a continuation of last year's geopolitical uncertainty, including war in Ukraine and the long tail of COVID disruption. Although we expect interest rate changes to become less severe, and more predictable rates to bring greater stability, they seem unlikely to return to the low levels of the past decade, so markets and policymakers will need time to adapt to the new climate.

For those whose experience has seen only the tailwinds of the past ten years – with global certainty and low interest rates pushing businesses forward at speed – adjusting to the current environment could present new challenges, in both business and policy-making. Previously, a seller could expect plenty of interest through a traditional auction process, and achieve a good price, while a buyer could make bidding decisions based on reliable expectations of financing.

Now, although the competitive mechanism of auctions might still suit companies or sectors where the market remains strong, many deals will benefit from alternative approaches, and the focus will shift from purely executing a deal, to choosing the most effective strategy.



Putting together a successful deal in 2024 will therefore require not only execution expertise, but also the creativity to design the right approach. Many transactions in the coming year will likely involve just a few carefully selected and knowledgeable bidders, or a bilateral agreement, reached through one-to-one conversations. The key will be in knowing which parties to bring together.

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Investor View

Investor View

Corporates

Recently increased interest rates tend to be less of a burden for corporates unlocking interesting acquisition opportunities

Although M&A activity remains healthy, it has stayed below 2022 levels as high interest rates and uncertainty continue to affect sectors such as construction, banking and leisure. A broader trend of resilience, strong performance and opportunity lies in premium assets and essential goods and services, such as healthcare, logistics and pet foods, while second-tier businesses and non-essential sectors are performing less well.

Technology will represent a rich and fast-moving value pool – particularly in activities (e.g., semiconductors) linked with AI, cloud computing and digitalization. With huge innovation opportunities and many new companies developing well, significant investments and acquisitions of segment leaders are being made by larger players to help them stay ahead.

Overall, the sector remains risk-averse and hesitant about the market, so it could remain quiet while we wait for uncertainty and interest rates to stabilize or decrease in 2024. However, the rewards will be high for more bullish players, and missing out on attractive opportunities remains the biggest risk for bearish acquirers.

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Investor View

Debt & Capital Advisory

We see the M&A markets recovering after a tepid 2023, and an increasingly competitive direct lender market

As we look towards 2024, we see the first signs of the M&A markets recovering after a tepid 2023, and an increasingly competitive direct lender market, with pricing coming down. Although the economic outlook remains precarious, with continued geopolitical tensions and interest rates expected to remain at structurally higher levels, private debt financiers are still eager to put their extensive dry powder to work. Focus mainly lies around the more cash-generative and resilient businesses at more conservative debt quanta, as companies' debt service capacity decreased with these increased interest rates . We are likely to see continuing alternative deal structures, with vendor loans and earn-outs to bridge the gap between buyers and sellers.

Following peaking M&A markets in 2021 and 2022, we are also likely to see an increase of more challenging refinancings as a result, again, of decreased debt service capacity and tightening markets. Expect more lender scrutiny when refinancing these deals.

For accelerated buy and builds, there's a silver lining to these challenging market conditions, as the pricing gap between bank and fund financing has been narrowing over the past 18 months, making higher leveraged structures relatively more attractive.

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Investor View

Legal

> Sellers may seek more certainty in transactions, and could shift from an open market outreach to various potential bidders to more one-on-one deals with a reliable buyer

The 2024 market seems set to continue the past year's experience and favour buyers rather more than sellers. Sellers may seek more certainty in transactions, and could shift from an open market outreach to various potential bidders to more one-on-one deals with a reliable buyer.

The initial letter of intent (LOI) for such bilateral deals has typically been an informal outline agreement, but we now see LOIs focusing more on deal certainty, with specific clauses on, for instance, a phased due diligence approach or the materiality that due diligence findings must have before this can affect pricing. As a result, LOIs are becoming more bespoke, requiring greater legal preparation.

As reported last year, subsequent transaction documentation might include Material Adverse Change (MAC) clauses, but presently the return of such clauses is limited, suggesting that the market remains balanced.

Readers will be aware that the EU Corporate Sustainability Reporting Directive (CSRD) is set to come into effect in 2024, which will have an impact on M&A next year and beyond – as will ESG considerations generally. In light of this, conducting due diligence around compliance with ESG regulations will become more important.

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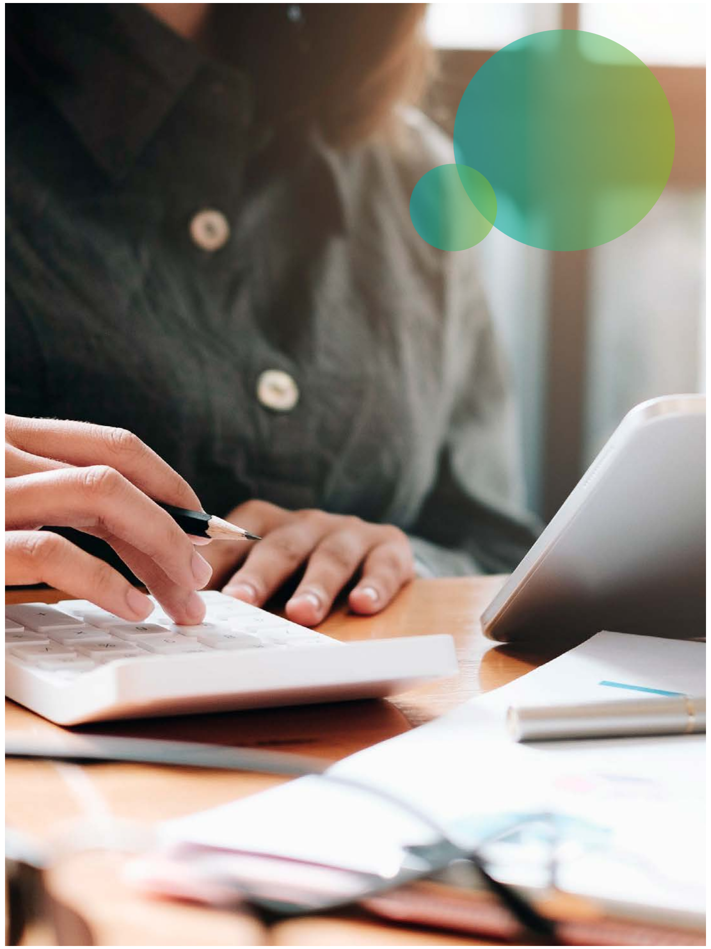

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Investor View

Private Equity

PE Companies that need to be refinanced, might be sold early instead

In 2023 private equity (PE) activity was hesitant due to macroeconomic changes and high interest rates, but the year ahead could see greater activity around PE-backed companies. Having previously benefited from favourable debt terms, such companies will need to refinance, or will have to be sold early. However, this pressure to sell set against a background of high interest rates is creating an expectation gap around valuation, which may continue to make processes more complex and slow, leading to reduced deal volumes.

Although fundraising was more challenging than predicted in 2023, private equity firms were still able to close new funds with reasonable market interest. However, the fundraising process often took longer than anticipated, which could impact the availability of dry powder in the mid to long term.

Despite this, the PE ecosystem has capital to allocate, and must sell assets to realize required returns so 2024 could be a better year for selling than 2023.

Furthermore, with macroeconomic issues such as sustainability, digitalisation and labour shortage, we expect that consolidation could release untapped value – especially in labour-intensive business services, and sectors dependent on energy and raw materials, such as industrials. However, many companies still have government COVID support packages to repay, and will require restructuring to re-establish their cash flow (with the notable exception of the science sector).

With fewer assets in the market, some PE funds might start considering earlier-stage companies than previously, which could create competition with venture capital funds, by bringing the reputational benefits of a more mature fund.

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Investment Themes

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Investment Themes

Future of Energy

Green gas blend-in obligations and renewable fuel credits are important factors with a positive impact on M&A and investment activity

More stable and normalized gas prices in 2023 in combination with escalating costs in the renewable energy sector, driven by higher interest rates and component prices, have led to reduced investment activity and the postponing (or even ceasing) of renewable energy projects. Some of the oil and gas majors are hitting the brakes on their renewable energy activities; others focusing solely on oil and gas investments.

Regulation will continue to be a key driver in the renewable energy segment, with more and more stakeholders vocally pushing for a fundamental reset. Some legislative measures, such as green gas blend-in obligations and renewable fuel credits, will have a positive impact on investment activity, but we expect for some sub-segments the opposite will hold true, such as battery storage, where the existing grid tariff structure is still considered unsupportive for storage business cases.

We still predict continued investment in the sector, but most activity will be in less-risky market segments with a solid business case and less volatility. We also expect increased collaboration – both to lobby effectively, and to spur innovation. When legislation finally follows the call for a reset, investments could exponentially grow for the great benefit of the Dutch decarbonization goals.

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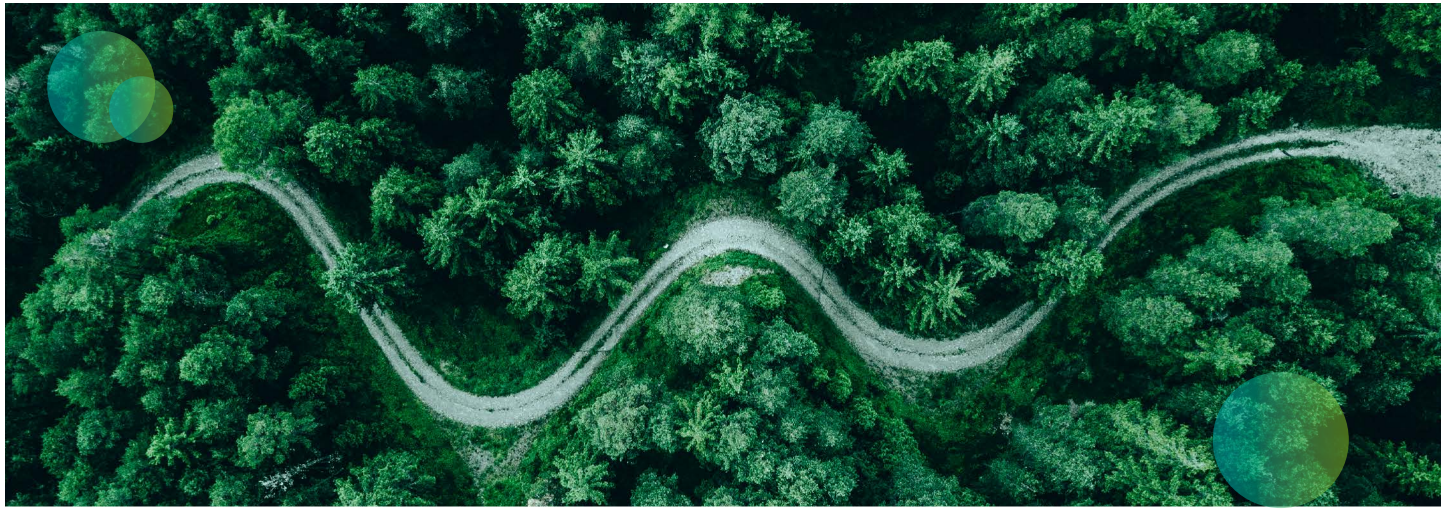

Investment Themes

Future of Food

Consumers may be reluctant to accept bioengineered food, making it harder to achieve economies of scale

After early hype around alternative foodstuffs, we expect 2024 to see an increase in M&A activity, as winners emerge and expectations converge between sellers and buyers. Although the Ukraine war and high interest rates have created a new normal, there remains dry powder in the market, and companies with a good track record are set to become viable acquisition targets.

The appetising economics of fungi-based fermented proteins will represent significant untapped value, while biodiversity will also become a major focus, through soil health and regenerative agriculture. While bioengineered food also offers great potential, the use of AI in its genetic development will attract big tech players, so valuations are likely to be high. Moreover, as with cultured meat, consumers may be reluctant to accept bioengineered food, making it harder to achieve economies of scale.

Malnutrition and climate change continue to be global problems, to which alternative foodstuffs offer a common solution, but their success depends on market acceptance, which remains unknown.

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Sector View

Sector View

Business Services

Technical services, engineering and some areas of logistics will see an increase in M&A activity

Following growth during the COVID-19 pandemic, demand for business services slowed, reflecting the current economic climate. However, M&A activity is now picking up, as sellers and buyers transition to the new normal, look to the future, and prepare for new customer demands, ESG, digitalisation and AI.

Crucially, business services will require more efficient and resilient business models. Demand for real estate maintenance, for instance, currently centres on the surge in renovation and insulation, but businesses must become ready for the next wave of demand. Similarly, logistics clients now expect end-to-end solutions from a single supplier. Such transformations will require new capabilities, which are typically gained through acquisitions.

With some private equity firms still holding unallocated capital, and business services representing an attractive target, we predict greater activity – particularly in technical services, engineering and some areas of logistics. However, economic recession could signal a decline in activity, if it leads clients to limit their use of business services.

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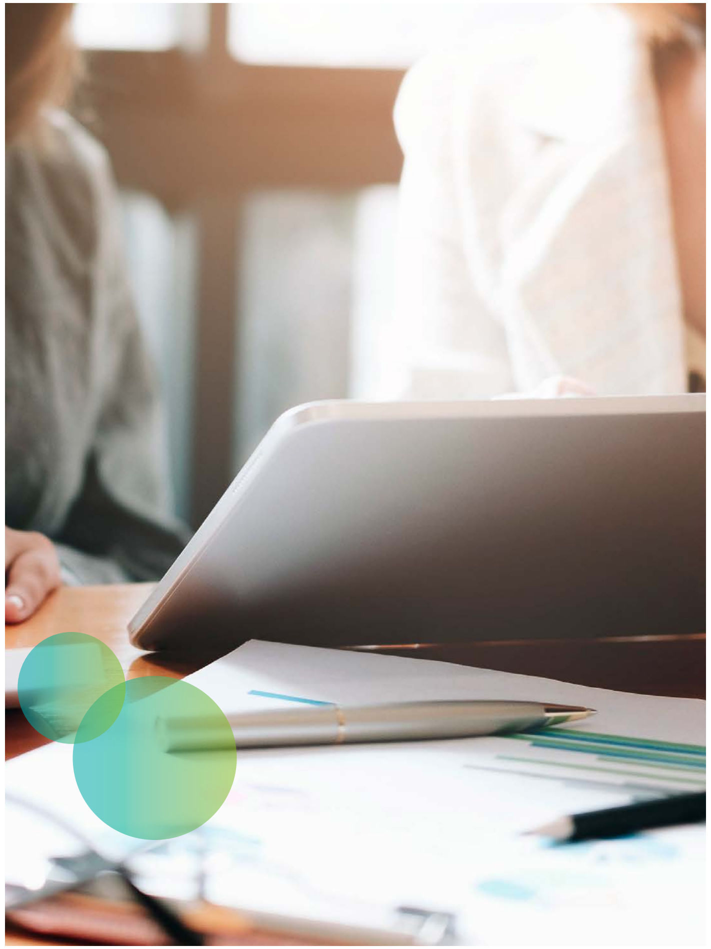

Sector View

Consumer

Dropping energy prices and material costs lead to notable performance improvements, and an increased interest in M&A

Although 2023 saw a decline in discretionary spending, it was a year of resilience – especially in e-commerce, with growth and improved profitability. Moving into 2024, there's an air of optimism. Inflation is expected to stabilise, which should restore consumer confidence.

Furthermore, the recent drop in energy and material costs is leading to notable performance improvements, and an increased interest in M&A – particularly in the food sector, where there was initially a delay in price adjustments to match cost increases. This situation is now stabilising, which is enhancing profitability and prospects for potential M&A transactions. The consumer products sector is also one to watch in the upcoming year. The uncertainty of 2023 had postponed the sale of some private equity and privately owned businesses, but these are now likely to demonstrate stronger performance and become attractive investment opportunities in 2024.

Despite some potential financing challenges due to high interest rates and lender caution around consumer-dependent businesses, the M&A outlook remains promising. Firms that can present strong business cases are likely to be successful in their M&A endeavours in this evolving economic environment.

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Sector View

Financial Services

Increased interest rates tightens margins and push for consolidation amongst leasing firms and lending platforms

Prevailing high interest rates will continue to impact funding costs in 2024. This may lead to margin tightening, pushing further consolidation in leasing firms and lending platforms.

Legacy books that were difficult to sell under low interest rates may offer untapped potential. Moreover, consolidating existing and acquired books could yield benefits from scale and synergies that can directly impact (a release of) the reserves.

Meanwhile, early-stage FinTech disruptors could be hit hardest by high rates, as they rely on funding and could therefore become attractive acquisitions for strategic players. However, some bolt-on FinTech capabilities should be treated with caution, as it's difficult to predict which technologies will stand ground against emerging AI solutions. Climate events may also drive some M&A activity in 2024, as institutions might wish to diversify their portfolios, to increase resilience and security in the face of global risks.

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Sector View

Industrials

The shift from global to local outsourcing will require more European or NL production capabilities

High interest rates and inflation in 2023 caused industrial production to decline for eight successive months in the Netherlands. This is expected to continue into 2024, when inflation rates are expected to decrease and production to pick up again – especially for CAPEX-intensive companies, which have been hit hardest by the energy crisis.

However, M&A activity continues. Faced with capital challenges but a need to build skills, consolidation offers companies both complementary capabilities and synergies. Meanwhile, the shift from global to local outsourcing will require more European and also Dutch-based production capabilities.

The climate transition will be a key driver of new capabilities and assets – particularly for companies needing to improve their carbon-neutral production.

Sustainability also represents untapped value, through the short-term marketing advantage for early movers, and long-term resilience of reduced dependence on volatile fossil fuel markets.

However, green investments need infrastructure and, despite good NL electricity networks, alternatives such as hydrogen remain in their infancy, so 2024 may be a good time to consider – if not commit to – such investments.

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Sector View

Private Healthcare and Life Sciences

Healthcare and life sciences assets are resilient to economic cycles, and remain attractive to investors

Although transaction volumes remain stable, and companies are performing well, complex financing conditions and greater caution have led to slower transactions, a shift from debt toward equity in deal structures, and vendor action – such as loans – being sought to make deals work.

We expect activity to pick up further in 2024, as healthcare and life sciences assets are resilient to economic cycles, and remain attractive to investors. However, higher debt thresholds are affecting valuations and the volume of interest in a sale.

Today's ageing demographic is a big driver of healthcare activity, but tomorrow's is even bigger. To provide current standards of healthcare to future populations, despite rising costs and labour shortages, solutions for automation, digitalisation and other efficiencies will represent potential value, as well as disruptive innovations in life sciences. Although healthcare transformation might be publicly led – and subject to regulations and politics – private suppliers and service providers will be important collaborators, accelerators and innovators for our future healthcare system.

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Sector View

Public Healthcare and Life Sciences

M&A activity will be driven by of non-core activities

With less money available for public health investments, and Dutch government policy promoting co-operation models, M&A activity will be challenged. The population is ageing and demand for care increasing, but labour shortages persist and inflation increases costs, so public health finance (from government and insurance sources) is being spent on projects that build regional co-operation and futureproof health provision.

Nonetheless, financial pressures could see the management of non-core activities – such as laboratories or elder care – generating more M&A activity in the years ahead, with untapped value lying in the growing use of public–private cooperation to solve healthcare problems.

However, even for non-core activities, a client–supplier model risks putting governance and control out of public hands, so current policies favour long-term joint ventures between public and private sectors. Furthermore, Dutch health policy combines a 5–10 years perspective with a need for short-term results, which could pose challenges for businesses investing for 3–4 years ahead.

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Sector View

Public Sector

Creative financing solutions that bring together public entities, public companies and the private market will be implemented to finance the energy transition and to keep public services affordable

The public sector has moved on from COVID support, and 2024 will see a drive to finance the energy transition and make public services affordable. Although high interest rates represent the main challenge, inflation and labour shortages will also impact costs, requiring serious consideration of which projects should be financed publicly, require some private investment, or are left to the market. For instance, the Dutch Heat Act 2.0 might require some public ownership of heating companies, but not necessarily 100%.

Energy and public transport investments are also likely to drive activity in M&A or joint ventures, and we anticipate a growing need for creative financing solutions that bring together public entities, public companies and the private market.

However, caution should be exercised where investments relate to emerging legislation. In particular, the Heat Act 2.0 has yet to be finalised, so it remains unknown exactly what share of heat companies must be owned publicly.

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Technology

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M&A activity will focus on companies that combine generative AI with existing vertical SaaS offerings

Investment interest in tech M&A will remain uneven in 2024, and will be dominated by a few niches – particularly AI. Instead of a general prediction, we highlight the specific application of 'vertical AI'. Customers have shown an increasing preference for tailored, industry-specific solutions rather than generalised horizontal software. AI can combine the best of both worlds: efficiency and customisation. This signals an upsurge in M&A activity for companies that combine generative AI with existing vertical SaaS offerings.

Another upturn will be in industrial technology. From robotics to sustainable manufacturing, industrial tech is nearing an inflection point, allowing for massive customer adoption. Having established its productivity benefits, the technology is finally cost-effective and reliable enough for large customers (and financial backers) to make meaningful investments.

Yet the Netherlands' shining light may be the explosion in photonics – especially in the Brainport hub, where SMART Photonics raised €100 million in 2023. These trailblazing companies will unlock another step-change in semiconductor efficiency and help the Netherlands lead the global tech race. The future is now, and it's dazzlingly Dutch.

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Summary

As last year's predictions anticipated, 2023 has been a year of geopolitical unrest and high interest rates, causing uncertainty in the markets later in the year. However, M&A activity has been surprisingly stable; we see less buyer interest and longer processes, but most deals reaching the finish line. Those buyers making offers are also conducting more due diligence, to balance greater commitment with greater certainty.

As predicted last year, healthcare and the energy transition continue to drive activity, while we have also seen a sharp growth in business services – including logistics – and mid-range consumer sectors. In essence, the strongest sectors have been those providing essential services, for which demand remains consistent in the face of unpredictable world events.

Overall, Dutch M&A is becoming more mature, educated and responsive. With earlier crises, optimism was slow to adjust, but we now see sellers already having more realistic expectations.

Frenetic activity has been replaced by more thoughtful processes, often needing innovative or more complex approaches, which may take longer, but are likely to complete.

While we expected 2023 to be shaky, we have also seen the markets respond to circumstances with realistic expectations and greater stability, which we expect to continue, and cautiously signal quite a positive outlook for 2024.

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