



Empowering women in M&A: Our community event for inspiration, connection, and growth

"We are proud to organise the **Women in M&A Community Event** in Belgium twice a year, designed to inspire and connect women active in M&A, and to promote more diversity within the sector.

Our recent fall edition at MoMu in Antwerp brought together our community of women active in corporate M&A, private equity and M&A consulting. The evening featured an inspiring talk on the latest trends, a guided tour of the Ensor exhibition, and a vibrant networking walking dinner."

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Impressions of our sixth Women in M&A Community Event



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Introduction

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2025 M&A activity is predicted to build on the modest upward growth of 2024, buoyed by favourable interest rates and strong investor demand.

Before you read our detailed predictions for next year's M&A trends, broken down by investor type, investment theme and sector, it's worth considering the market as a whole. We see M&A in Belgium being poised for something of a revival, following a year of growth tempered by ongoing geopolitical and economic uncertainties. The market hit a high-water mark in deal values and volumes in 2021, then saw a pullback in 2022 and continued challenges in early 2023. Activity in the latter half of 2024 marks a slow return to form, giving cause for cautious optimism for a stronger 2025. Although GDP growth forecasts remain modest, at 1.4% for the year, inflation is anticipated to fall to 2023 levels (2.3%), and lowering interest rates coupled with strong investor demand—both domestically and from international sources—all position the Belgian M&A market for resurgence.

Growth will be fuelled by technology-driven acquisitions—particularly those involving AI, where the practicality of

buying rather than making will win out. Another continuing trend will be for sustainability-focused investments, with interest growing in renewable energy, decarbonisation technologies, and energy management—including the battery segment. This aligns with EU regulatory pushes and market trends toward greener operations. More broadly, the M&A resurgence is likely to remain aligned with global trends in technology, energy, healthcare and industrial modernisation.

From an investor perspective, confidence is rising as interest rates stabilise and inflation subsides, making eurozone M&A deals more accessible. Private equity firms are poised to capitalise on these increasingly favourable conditions, and have plenty of capital. With portfolios maturing, firms are prepared for a wave of exits, and are actively seeking acquisition targets of the right quality, to diversify their portfolios. On the corporate side, companies will be driven by board mandates and consumer

demands to reshape, divest and prioritise acquisitions that enable digital transformation, energy transition, and futureproofing. This year, M&A will become more proactive, with companies actively seeking to bolster technological capabilities, optimise their operations and drive profitability, marking a shift from defensive to offensive strategies in deal-making. In the public sector contractor market and those segments most affected by rising costs, we anticipate further consolidation, and moves to create efficiencies and scale.

Worth noting are the potential US trade policy changes regarding tariffs, which might have significant implications for the global economy—and M&A activity. The outcome of these decisions could impact international trade dynamics, investor confidence and cross-border M&A strategies, adding a layer of complexity to the market outlook for the coming year.

Read on to get our investor and sector-by-sector predictions that highlight the variations within the overall picture for the year ahead. If you want to learn more about Deloitte's M&A services and expertise, and our promise to steer you through the full M&A lifecycle, please [get in touch](#).

Investor view

Investor view

Corporates

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Portfolio reviews and corporate divestitures set to increase in 2025.

Adverse economic trends and geopolitical shifts have significantly influenced corporate strategies, leading to more frequent portfolio reviews and divestitures.

According to Deloitte's 2024 Global Divestiture Survey, 46% of companies now evaluate their portfolios for potential divestitures two to three times annually—a notable increase from 13% in 2020. This approach has resulted in a steady rise in deal volumes, initially driven by competitive changes and a focus on core operations, and now influenced by fundraising needs, shifts in tax and regulation, and opportunistic approaches by third parties. This trend is expected to continue in 2025—78% of survey respondents believe their companies will

consider at least three divestitures in the next 12 to 18 months (compared to 41% in 2022). Fewer than 2% see no sell-side activity in their near future.

Companies that frequently review their portfolios and prepare early for divestitures tend to achieve higher values and faster deal closures. Staying in control of stakeholder management and operating performance are crucial factors impacting divestiture outcomes, as are embracing technology and articulating a compelling value story for the divested business. As companies navigate the complexities of the market, being divestiture-ready will be vital for capitalising on opportunities and driving growth in 2025.



Investor view

Debt & Capital Advisory



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Favourable debt and capital conditions are likely to provide a fertile backdrop for M&A activity.

In 2025, the Belgian M&A sector is expected to gather transaction momentum due, in part, to an improved economic environment. The European Central Bank's gradual rate reductions are driving a more affordable financing environment, supporting M&A activity as companies seek strategic growth through acquisitions.

Although lender interest is highest in cash-generative and resilient businesses, such as in IT and health care, they now have a broader appetite to invest in more sectors. While this points to renewed confidence in the market's adaptability and ability to fend off inflation, we see companies in certain sectors, such as manufacturing, having to deal with lower

trading updates and difficulties in meeting budgets. This can lead to longer M&A timelines or pulled processes, making the market harder to predict.

Overall, improved fundraising conditions for private credit are driving momentum, with significant amounts of dry powder ready to be deployed at competitive pricing. While Belgian banks remain key players, the local market is witnessing the entrance of some international banks, which is fostering a more competitive financing landscape. With these new entrants, companies now have a wider range of financing options, adding flexibility and enhancing negotiation power in M&A deals.

Investor view

Legal

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In 2025, legal due diligence will play an increasingly crucial role in M&A deals.

Due to the ever-increasing complexity of legal frameworks across different jurisdictions, and the growing number of parties with a stake in the due diligence results (such as W&I insurers and debt finance providers), we expect legal DD to become increasingly important. This is a trend that will be further intensified by the ongoing shift towards a buy-side deal environment.

As the market matures, W&I insurance becomes an attractive option in SME transactions. Consequently, the demand for a thorough legal DD will continue to rise, as insurers seek to manage their own risk exposure.

The integration of (generative) AI solutions is set to streamline the legal DD process,

allowing legal specialists to focus their attention on key industry- or deal-specific areas. As a result, the value of the due diligence results in negotiating the purchase price, deal structure and contractual terms will increase, as it will in the post-closing transaction follow-up, delivering higher long-term value for stakeholders.

As sellers will want to accommodate potential buyers in their demand for an in-depth legal analysis of the target, we expect to see more transactions involving a legal vendor due diligence. This will enable sellers to identify and mitigate risks before going to market, ultimately preserving the target's value.



Investor view

Private Equity

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We expect the private equity market to be vibrant.

Market predictions for private equity in 2025 suggest a dynamic and promising landscape. High levels of dry powder indicate that private equity firms still have substantial capital ready for investment. The increasing number of funds and the growing range of fund sizes reflect strong investor appetite. Meanwhile, the pressure from limited partners (LPs) to return capital is likely to accelerate deal activity. A significant backlog of sponsor-owned businesses points to a robust pipeline

for future transactions. The constructive financing markets with lowering interest rates, combined with the need to deploy capital, will likely also drive more transactions.

These factors collectively indicate a positive outlook for private equity, with anticipated growth in deal volumes and a variety of exit routes shaping the market. Overall, we expect the private equity market in 2025 to be vibrant, with diverse opportunities for investments and exits.



Investor view

Future of Food



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Food sector M&A activity is primed to rise in 2025, driven by lowering food inflation, consumer preferences and the need for scale.

There are diverse factors affecting the food sector. Food inflation previously led to a noticeable consumer shift from branded to private-label products, which is unlikely to reverse quickly. Private labels, offering affordability without compromising quality, have gained a strong foothold, making it challenging for branded players to reclaim market share—unless they focus on product innovation and sustainability.

Scale remains a critical growth driver. Operators in traditional food segments such as fruit and vegetables, bakery,

dairy, and ingredients are actively seeking M&A opportunities, to expand both geographically and into trending categories such as convenience, prepared foods, and plant-based alternatives. Plant-based products, once limited in range and priced at a premium, now offer competitive pricing and greater accessibility, making them increasingly attractive acquisition targets.

The market is also seeing heightened interest in sustainable food ingredients, plant-based proteins, and personalised animal nutrition in the form of upmarket pet food. These sub-sectors cater to

consumers' growing demand for health-conscious, sustainable diets, and align with corporate goals to meet stakeholder expectations for environmental responsibility.

Investors are cautioned to carefully select the pick of the crop in acquisition targets, and submit these to rigorous due diligence. Sifting the best from the rest amid the rise of start-ups is vital, as success hinges on identifying resilient brands with long-term growth potential in this rapidly evolving sector.

Investor view

Tax

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Businesses engaged in Belgian M&A will need to carefully navigate evolving tax rules.

In 2025, we expect tax considerations to significantly impact Belgian dealmaking. Legislative changes, increased tax authority scrutiny, and the global influence of international developments will shape deal structures, valuations, and integration strategies.

Subject to the formation of Belgium's new government, new tax measures are anticipated. This may include a 10% capital gains tax on shares for individual sellers, which will affect the tax treatment of disposals. Additionally, a new legal

framework for carried interest is being considered, which aims to provide greater legal certainty for private equity and fund management structures. This development could help streamline tax treatment and reduce ambiguity in these sectors. Other proposals include relaxing regulations for private PRICAFs, and tightening conditions for tax-exempt cash repatriations through dividends. All will require careful consideration.

Belgian tax authorities are also focusing on acquisition-related matters—especially

the concept of beneficial ownership, which has led to challenges against withholding tax exemptions for cash repatriations and financing. The authorities' more economically interpretive stance on beneficial ownership may lead to greater scrutiny of tax structures that once qualified for exemptions, influencing deal strategies and post-transaction planning for international businesses. As a result, businesses engaged in Belgian M&A activities will need to carefully navigate these evolving tax rules.



Sector view

Sector view

Financial Services

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A year of transformation ahead.

The EU's push for deeper integration of the Capital Markets Union presents financial institutions with long-term opportunities, but they also face near-term challenges from moderate economic growth, persistent inflation and geopolitical tensions. Additional regulatory demands and the need for technological innovation add to the pressure, forcing FSIs to continue their transformation in 2025. M&A is one of the most compelling solutions.

In banking, Basel standards are pressuring institutions to enhance capital, while margins are decreasing due to lowering

interest rates. This is encouraging banks to pursue non-interest income growth—particularly through private banking, wealth management and non-banking services—to bolster revenues. Owners of smaller banks, facing competition from large players, are exploring mergers or the disposal of their business.

The insurance industry faces heightened claims risk from threats such as climate change and cyber, prompting insurers to pivot toward preventive models and enhanced customer experiences. This shift, along with cost pressures and intensifying

competition, is likely to drive M&A aimed at improving operational efficiency, such as wider use of repair-in-kind. The insurance broker sector is exposed to the same challenges, leading to the consolidation of the currently fragmented market.

Asset managers and payment companies are also seeking acquisitions and partnerships, focusing on expanding distribution, offering innovative products, and scaling digital infrastructure, to remain competitive.



Sector view

Consumer



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A year of evolution for the consumer markets.

The Belgian M&A market in the consumer sector is expected to evolve throughout 2025, with significant trends shaping deal dynamics. Despite a busy start in early 2024, the market saw a shift towards more cautious activity in the latter half, influenced by persistent high production costs and a post-inflationary environment. These conditions are prompting consumers—especially those categorised as middle class—to down-trade to alternatives. This consumer behaviour shift is sticky, posing challenges for consumer companies to retain market share.

On the production side, Belgian companies face structural challenges, including wage inflation and high energy costs, reducing their global competitiveness. As a result, strategic opportunities lie at the intersection of sustainability and innovation, with high interest in organic, clean-label and plant-based food, as well as transparent and sustainable fashion. These structural challenges also inspire Belgian companies to use M&A for cross-border expansion, to remain competitive. Retail—particularly food retail and wholesale—is seeing

consolidation driven by major trade buyers seeking to address weak margins and strong competition.

Meanwhile, the new CSRD requirements could push smaller players toward consolidation, driving further M&A activity in the sector.

The M&A landscape itself will continue to reshape, with private equity and trade buyers increasingly eschewing traditional auctions in preference for bilateral deals direct with company owners.

Sector view

Energy, Resources & Industrials

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2025 should see an ER&I focus on strategic realignment and divestment of non-core assets.

The ER&I sector is predicted to refocus on core activities and particularly high-value, sustainable segments of the market. Rising borrowing costs are pushing companies to recalibrate portfolios, concentrating on asset-light models, ESG integration, and digital services that drive value and resilience. This shift aligns with a growing interest in green financing and digital business solutions, transitioning ER&I firms toward innovative, service-oriented revenue streams, and strengthening their competitive edge.

Clean energy investments—particularly in hydrogen, battery storage and renewables—will also drive M&A activity.

In pursuit of decarbonisation goals, energy companies are forming alliances with clean-tech firms, while chemicals and manufacturing sectors are investing in sustainable materials and recycling technologies. This alignment not only supports environmental targets, but also opens new growth avenues in the evolving green economy.

Companies that lag in refocusing could end up losing competitive relevance, and missing market opportunities. Continued digitalisation is also a prerequisite for optimising operational efficiency, driving growth, embedding resilience, and ensuring compliance.



Sector view

Government & Public Services



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M&A in G&PS will be driven by trends in defence, energy, infrastructure and technology, with modernisation and efficiency the priorities amid budget pressures.

For 2025, government contractors will see increased consolidation—particularly in defence, cybersecurity and infrastructure (mobility, education, energy, affordable housing)—as governments seek advanced capabilities. Cybersecurity M&A will grow as governments prioritise secure digital solutions, while the focus on digital transformation and smart city technology will drive deals in IT, cloud and connectivity.

Privatisation and public-private partnerships (PPPs) will expand in health care, utilities and infrastructure, with governments transferring non-core assets to the private sector for greater efficiency. Green energy and sustainability remain priorities, with M&A activity in renewables and carbon management to support climate goals.

In public services, consolidation of health care providers, public finance

institutions and education entities is likely, due to financial pressures. Defence and aerospace firms will continue to merge, in response to national security needs and space sector growth. Finally, emerging sectors such as disaster management and regulatory consulting will see M&A, as specialised service providers expand to meet government demands. These trends are underscored by government spending initiatives, budget constraints, and a strong emphasis on technological modernisation.

Sector view

Health Care



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Consolidation and transformation towards resilient health care systems.

In health care, pressures on public budgets and a shortage of qualified care staff are accelerating hospital consolidation in Belgium and internationally. This trend opens doors for M&A activity aimed at building resilient, efficient and scalable health care systems. As the sector continues to evolve, M&A will be a crucial tool for achieving scale, improving service delivery, and addressing the growing demands for innovation in Belgian health care.

Homecare is emerging as a revolutionary growth area, incorporating digital technologies such as the biometric body scans and virtual doctor consultations already successful in markets such as the US. These innovations enhance

patient accessibility and care delivery, positioning homecare as a key focus for investors. Similarly, artificial intelligence is transforming the health care landscape, with its use projected to grow by 37.5% annually through 2030, offering new avenues for operational efficiency and personalised care.

Meanwhile, the senior care home market, despite recent challenges, could present significant opportunities for investors looking to capitalise on shifting demographics. Additionally, the buy-and-build model for outpatient clinics deployed successfully by dental service organisations is expanding into other specialties, such as radiology and ophthalmology, driving further consolidation and efficiency.

Sector view

Life Sciences

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A year of strategic growth, industry realignment and convergence.

The life sciences M&A market is set to evolve in 2025, driven by portfolio optimisation and investments focused on innovation. Life sciences and pharmaceutical companies are divesting non-core assets to free up cash and capacity, enabling reinvestment into cutting-edge drug classes such as mRNA, antibody-drug conjugates, and cell and gene therapies. This strategic reallocation of resources underscores a focus on innovation, and the development of high-potential pipelines.

M&A is also expected to accelerate convergence across industries, with assets coming to market that blur traditional

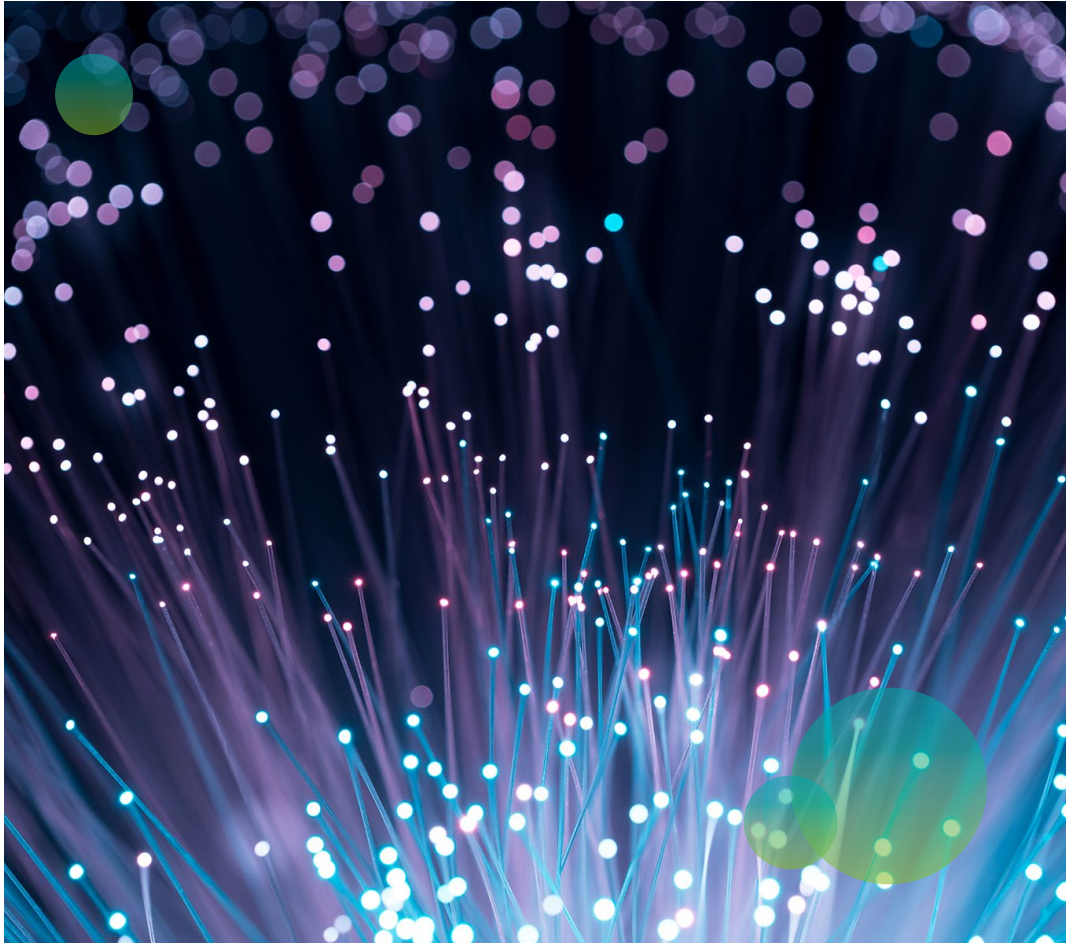
boundaries. Diagnostics, wearables and GenAI health care solutions are emerging as attractive targets, enabling companies to expand capabilities and address evolving patient and market demands. This trend reflects the growing interconnectivity between life sciences, technology and health care.

Contract development and manufacturing organisation (CDMO) assets remain particularly attractive to private equity investors, who recognise their strategic value in supporting the drug development and production ecosystem. As such, CDMOs are positioned as key drivers of M&A activity over the coming year.



Sector view

Technology, Media & Telecommunications



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The TMT rise continues.

The Belgian M&A market in the TMT sector is expected to maintain its upward trajectory in 2025, following the strong recovery in 2024. After a challenging 2023 marked by both lower activity and lower valuations, the sector has seen rising deal volumes, increased competitive bidding, and a surge in cross-border transactions. These trends underscore growing investor confidence and sustained interest in Belgium's TMT landscape.

As ever, the technology segment remains at the forefront of M&A activity, driven by innovation and the need for competitive adaptation. We also see that software deals are regaining momentum, as private

equity firms target their high-margin, scalable business structures. Additionally, Belgium's dynamic technology scale-up ecosystem continues to attract strategic buyers and financial investors, with improved fundraising conditions and higher valuations making these innovative companies appealing as acquisition targets.

In telecommunications, major players are focusing on core operations and investments in, for instance, fibre networks, leading to potential divestments of non-core infrastructure and activities. This is creating opportunities for buyers interested in what those sell-offs might offer.

Sector view

Real Estate



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The investment focus remains with resilient asset classes.

With falling interest rates and slightly improved access to finance, we anticipate a gradual uptick in real estate investment activity in 2025, albeit with a six- to nine-month lag.

Despite remaining cautious, investors will be open to opportunities in certain subsectors—particularly affordable housing and other ESG-driven projects. Residential and logistics assets ('beds and sheds') will continue to be the primary targets in 2025. In residential, the key opportunity is the shift from ownership

to rental markets, to address housing affordability, and to provide stable, recurring income streams. Demand for logistics facilities is driven by the rise in e-commerce, as well as supply chain reconfiguration.

However, due to the sluggish economy, banks are becoming more selective with real estate financing; ratios will remain conservative, despite investor preference for higher leverage. This makes phased project planning essential, to ease pressure on cash flow.

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