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Dutch M&A Predictions 2025

Navigate upcoming market shifts and unlock sector insights

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Contents

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Introduction

2025: A Year for Strategic Moves

As we step into 2025, the Dutch M&A market finds itself balancing between opportunity and caution. Interest rates are starting to decline, but economic uncertainties linger. Strategic finesse is therefore paramount. While opportunities are abundant, capitalising on them will require both resilience and adaptability. Pressure on funds to capitalise through exits is increasing as a result of lower M&A activity in the past few years. For some, 2025 could be a year of bold advances. For others, a time to refine strategy and focus on precision.

Unlocking Potential in Key Sectors

Different industries will experience varying levels of activity. High-growth areas like high-tech industrials and TMT are expected to see robust expansion, supported by solid demand and strong investor interest. Conversely, consumer-driven sectors, such as traditional retail, e-commerce, and travel/leisure sectors, face a tougher road as discretionary spending remains under pressure. For businesses, understanding the unique dynamics within their sector will be critical to seizing opportunities and staying competitive in a changing market.

Preparation as the Way to Success

In this complex landscape, preparation will be the cornerstone of successful M&A strategy. Companies must approach 2025 with clear-eyed confidence, ensuring that their budgets and financial targets are robust and aligned with current market demands. Showing growth and meeting or exceeding budget expectations will be pivotal in this climate – not just for securing transactions but also for enhancing perceived value in the eyes of potential buyers.

Resilience and Adaptability Will Shape the Year Ahead

With sector performance diverging and geopolitical influences shaping the market, 2025 will be a year where adaptability and resilience determine success. Those able to adjust their strategies in response to evolving conditions will be well-placed to navigate the Dutch M&A landscape and unlock new opportunities. For more detailed insights and a comprehensive look at what's ahead, explore our Dutch M&A Predictions Report 2025.

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> "Those able to adjust their strategies in response to evolving conditions will be well-placed to navigate the Dutch M&A landscape and unlock new opportunities.

Market View

Market View

Corporates

Corporate M&A activity in 2025 is set to reflect a tale of two strategies: one camp leaning toward conservatism and the other embracing calculated boldness. As interest rates start to decline, a growing number of companies may step off the side lines, driven by a mix of necessity and newfound confidence.

Navigating a Mixed Market Landscape

Market conditions in 2025 present a patchwork of activity across industries. Some sectors, such as logistics and digital software, continue to consolidate as larger players pursue scale and new capabilities. Meanwhile, public spending pressures and cautious growth strategies can temper investments in certain (sub)sectors.

Mid-Market Momentum

Interestingly, mid-market opportunities are gaining traction. With valuations recalibrated from 2020-2021 highs, bold corporates are actively acquiring high-potential assets at competitive prices. These transactions are often designed to deepen market penetration, extend value chain positioning, or diversify into adjacent niches without introducing excessive risk.

International Dynamics and Cross-Border Plays

Despite economic uncertainty, international corporates remain interested in Dutch assets. Cross-border activity is particularly robust in sectors such as high-tech industrials, where international players seek stable, high-quality acquisitions. These deals highlight the need for Dutch businesses to position themselves as resilient and well-prepared, showcasing stable cash flows and clear growth trajectories.

The US Influence: A Catalyst for Change?

Shifting US policies in 2025, marked by a protectionist focus, could drive Dutch corporates to diversify and reduce reliance on single markets. While this encourages resilience and exploration of new opportunities, it also presents openings for bold investments in innovative, US-backed projects.

As 2025 unfolds, the pace of corporate M&A is expected to accelerate. Declining interest rates are encouraging corporates to deploy capital toward growth-focused investments. If the global landscape were to soften, with possible geopolitical resolutions, this could also unleash a wave of more dynamic and transformative deals. However, success will hinge on meticulous preparation.

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> "With valuations recalibrated from 2020-2021 highs, bold corporates are actively acquiring high-potential assets at competitive prices.

Market View

Debt & Capital Advisory

After a challenging 2023, the M&A market showed some recovery in 2024, with both deal values and deal volumes in Q3 2024 increasing +16% and +8% year-over-year respectively . As we step into 2025, signs point to further recovery of the M&A market. Improved fundraising conditions for private credit are driving this momentum, with significant dry powder ready to be deployed at competitive pricing.

Dutch Banks Retreat, Debt Funds Step In

The Dutch banking landscape remains challenging, with fewer active banks and ongoing regulatory pressure. This has led banks to shift focus from leveraged transactions to Super Senior solutions. Meanwhile, debt funds are filling the gap, offering solutions such as stretched senior financing, bridging the space between traditional senior debt and unitranche.

Pricing Drops Amid Abundant Capital

High levels of dry powder and a limited M&A pipeline are driving arrangement fees and pricing downward, while flexibility remains high. As a result, private credit funds are no longer just an alternative to bank financing, they are now key players in the market for leveraged finance transactions.

Resilient Sectors Lead, Broader Appetite Emerges

Sectors like IT and healthcare, known for their cash-generative and resilient nature, remain top choices for lenders. However, a broader interest in diverse sectors reflects growing confidence in market adaptability. Yet, some industries like manufacturing, face challenges with lower trading updates and missed budgets resulting in longer timelines or cancelled processes, making the market harder to predict.

Refinancing Trends to Drive Activity

With expected interest rate cuts, refinancing current facilities to secure favourable pricing is becoming increasingly attractive. This trend is anticipated to remain strong throughout 2025, both in the corporate and private equity sectors. Businesses are eager to restructure and capitalize on better pricing conditions.

The combination of favourable debt markets and the pressure on Private Equity investors to deploy capital sets the stage for robust M&A activity. Asset quality will play a critical role, shaping the market dynamics as the year unfolds.

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> The combination of favourable debt markets and the pressure on Private Equity investors to deploy capital sets the stage for robust M&A activity.

Market View

Legal

The legal M&A landscape is marked by a shift toward customised transactions and an intensified focus on ESG compliance. We see a growing preference for bilateral deals, often secured through bespoke Letters of Intent (LOIs) and expect this trend to continue. This approach allows parties to address transaction risks upfront, providing greater deal certainty and smoother paths to closing.

Shift to Customised, Buyer-Focused Deals

With buyers currently in control and expected to have the upper hand in 2025 as well, deal timelines are extending as negotiating power tilts in their favour. This shift means buyers can afford to take their time, ensuring they secure the best terms. For sellers, adapting to this slower pace and addressing compliance requirements early on is essential.

ESG: A Non-Negotiable Factor

Increasingly, private equity and corporate buyers view ESG compliance as an important factor in their deal-making. For mid-market sellers, ensuring ESG compliance isn't only about regulatory adherence, but it's differentiator that can help secure competitive valuations. Proactive preparation in this area can also streamline negotiations, aligning with the priorities of compliance-conscious buyers. We expect more sellers to turn to vendor due diligence (VDD) focused on ESG to enhance their appeal, particularly in highly regulated sectors where compliance demands are high.

AI in Due Diligence: Tool and Trend to Watch

Artificial Intelligence (AI) is becoming both a critical tool within transactions and a regulatory focus. With AI regulations on the horizon, particularly in highly regulated sectors, legal teams must be prepared to navigate these new compliance requirements during M&A transactions. At the same time, AI is proving invaluable in the transaction process itself, for instance by enhancing efficiency and accuracy in document reviews.

With rising use of warranty and indemnity (W&I) insurance, the Dutch M&A legal market is primed for smoother deal closures. In 2025's buyer-driven landscape, sellers who prioritise vendor due diligence, embrace ESG standards, and leverage AI will strengthen their market appeal, setting the stage for faster, more streamlined transactions.

"With AI regulations on the horizon, particularly in highly regulated sectors, legal teams must be prepared to navigate these new compliance requirements during M&A transactions.

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Market View

M&A Strategy

Strategic deal-making is emerging as a critical tool for navigating an increasingly dynamic business landscape. Boards across sectors are leveraging mergers and acquisitions not just for scale or synergies, but to unlock transformative opportunities.

Resilience as the New Imperative

The unpredictable geopolitical and economic climate has redefined resilience as a must-have attribute for corporate portfolios. Companies are increasingly pursuing backward vertical integrations and diversifications to reduce exposure to market disruptions. The goal is to build portfolios that are not only profitable but robust enough to weather multiple future scenarios.

Sector-Specific Momentum

The M&A outlook varies significantly by industry. Energy-intensive markets face consolidation as they navigate under increased global challenges. Meanwhile, digital and sustainable technologies see greater niche investments, where businesses seek to future-proof through cutting-edge capabilities. These trends underline a dual-track M&A strategy: resilience in established sectors and opportunity capture in emerging markets.

Transformative M&A in the Spotlight

Transformative deals are increasingly favoured over traditional ones, focusing on strategic rationale and long-term value creation. Beyond cost synergies, the emphasis lies on expanding into new growth platforms and enhancing competitive advantages. This mindset ensures businesses are not merely surviving but thriving in uncertain times.

The Role of Divestments in Strategic Resilience

For many corporates, 2025 will also be a year of realignment. Divesting non-core assets, particularly those misaligned with future strategies, enables companies to streamline operations and reinforce their strategic focus. These moves highlight the balance between growth and sustainability within the current M&A environment.

There are several drivers for M&A success in 2025: aligning strategic rationale with transformative potential, prioritising resilience in deal structuring, and bridging valuation gaps through innovative negotiation tactics. By focusing on these factors, companies can unlock sustainable growth and navigate an evolving deal-making landscape with confidence.

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> "Boards across sectors are leveraging mergers and acquisitions not just for scale or synergies, but to unlock transformative opportunities.

Market View

Private Equity

Private Equity (PE) is cautiously optimistic. With interest rates starting to decline and valuation levels stabilising, a resurgence of activity is on the horizon on the back of improving cost of capital and transaction volumes.

Dry Powder and Exit Pressure: Time to Act

A defining characteristic of the private equity landscape is the ongoing abundance of dry powder, unspent capital that must be invested. With holding periods for portfolio companies already extended, the pressure to execute exits and acquisitions is increasing. Lowering borrowing costs could make private equity a more dominant player compared to strategic buyers.

Sector Spotlights: Where the Action Is

High-tech industrials and TMT stand out as promising sectors for private equity investments. The drive towards localised production, coupled with advancements in Dutch growth markets such as photonics and semiconductor, provides fertile ground for growth. Meanwhile, industries facing consolidation pressures, including healthcare and logistics, present opportunities.

Overcoming Fundraising Challenges

Despite the optimism, fundraising remains a critical hurdle. Prolonged market uncertainties have slowed the fundraising cycle, forcing private equity firms to demonstrate their ability to deliver returns. This challenge is compelling funds to prioritise high-quality exits to attract future investments. Effective communication of past successes and strategic visions will be crucial.

ESG: A Driving Force in Deal Decisions

Environmental, Social, and Governance (ESG) considerations continue to dominate the private equity agenda. Investors, financing institutions, and regulators increasingly demand robust ESG frameworks. In 2025, ESG will be more than a compliance measure – it will serve as a differentiator, guiding both investment decisions and portfolio management strategies.

To thrive, private equity firms must prioritise industries with robust fundamentals, embrace ESG imperatives, and leverage the declining interest rate environment. However, macroeconomic uncertainties, such as potential geopolitical disruptions, remain a wildcard that could temper the outlook.

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"In 2025, ESG will be more than a compliance measure – it will serve as a differentiator, guiding both investment decisions and portfolio management strategies.

Sector View

Business Services

Within the business services sector, companies providing mission-critical services with predictable cash flows and high client retention remain top targets. Private equity is primed to seize opportunities, further fuelling deal-making momentum.

Technical Services Take the Spotlight

Among the diverse sub-sectors, technical services – spanning engineering, real estate maintenance, and installation – are poised for heightened activity. These markets, driven by technological advancements and increasing demand, remain highly fragmented, paving the way for consolidation. Acquisitions are expected to help businesses scale, enhance efficiency, and meet the evolving demands of end-to-end service delivery models.

Technology and Sustainability as Game-Changers

The integration of technology continues to reshape the business services sector. AI, cyber security, and ESG-aligned technologies are not just buzzwords but pivotal enablers of efficiency and innovation. These advancements are particularly significant in consulting and logistics, where businesses are leveraging tech-driven solutions to meet evolving client expectations. The emphasis on digitalisation is expected to be a cornerstone of M&A strategies in 2025, as companies invest in future-proofing their operations.

Infrastructure and Niche Opportunities

Infrastructure services are emerging as a promising arena, with growing mandates in engineering consultancy and defence-related projects. This expansion is complemented by cross-border interest, particularly from industrial service companies seeking to address capability gaps in the Benelux region. Such specialisation-focused M&A signals a shift towards targeted acquisitions that deliver high-value outcomes.

With optimism outweighing risks, the business services sector is well-positioned for a thriving M&A landscape in 2025. Companies that focus on scaling capabilities, leveraging technological advancements, and pursuing strategic consolidation will be best placed to unlock value in an evolving market.

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> "The integration of technology continues to reshape the business services sector

Sector View

Consumer

After several tough years, subsectors of the Dutch consumer sector are set for a strong year in M&A. Mid-market companies with robust track records are particularly appealing, attracting both private equity firms seeking exits and corporates eager to divest non-core brands.

An Ideal Setup for Mid-Market M&A

In 2025, the consumer mid-market finds itself in the perfect spot for M&A, driven by three synergistic elements. First, many entrepreneurial businesses have recovered and now possess the track records to engage in fruitful transactions. Second, private equity firms, facing exit pressure, are ready to offload consumer assets. Lastly, corporates looking to streamline are divesting non-core assets, further fuelling M&A activity. Together, these factors create an environment primed for deal-making and growth.

Targeting Tomorrow's Consumer: High-Growth Subsector Trends

Consumers and investors alike remain selective, prioritising assets with high earnings visibility and alignment with evolving consumer trends. Key subsectors poised to drive M&A activity include consumer health and beauty (including sports nutrition), pet products, ethnic foods, and premium private labels – offering consolidation opportunities. Steady deal volumes are expected in food ingredients, non-animal food producers, and food retail, reflecting ongoing consolidation. However, traditional retail, e-commerce, and travel/leisure sectors face critical investor review, demanding strong positioning and flexible deal strategies to attract interest amidst evolving market conditions.

Navigating Financing for Success

Though financing consumer-dependent businesses has been challenging, declining interest rates and strengthened revenue models are reshaping the landscape. Companies able to showcase consistent cash flows and resilience are likely to secure more favourable financing, positioning them well in the M&A market. Strong business fundamentals will be essential for accessing capital and taking advantage of upcoming opportunities.

The consumer sector's evolving dynamics in 2025 present numerous M&A opportunities. Companies that strategically adapt to trends and concentrate on high-growth subsectors can look forward to a rewarding year, with ample opportunities for smart investments and transformative growth.

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Sector View

Energy

The energy sector continues to captivate investors, policymakers, and M&A professionals as it transitions to meet the twin demands of sustainability and energy security. While 2025 promises continuity in many established trends, it also ushers in new opportunities and challenges shaped by market pressures and regulatory developments.

Unifying Europe's Energy Landscape

Unlike the US, where nationwide initiatives can mobilise entire industries, Europe's fragmented energy policies create both challenges and opportunities. Differences in national strategies – ranging from hydrogen investments to electrification – underscore the difficulty of building pan-European energy giants. However, the new US government could inadvertently galvanise European collaboration, pushing nations towards more unified approaches. This complexity also presents ripe opportunities for M&A as firms seek to unify operations across borders and scale innovation.

Hotspots in the Energy Value Chain

Storage and smart energy management are emerging as pivotal sectors for investment. With grid congestion and renewable energy intermittency persisting, solutions like battery storage and (localised) smart networks are becoming indispensable. Electrification, driven by demand for electric vehicles and heat pumps, continues to shape investment strategies. Additionally, transitional biofuels offer interim solutions, supporting decarbonisation efforts. Partnerships between public and private entities will also rise, providing new avenues for investment and operational synergies.

Regulation: A Double-Edged Sword

Regulatory shifts play a critical role in shaping the energy M&A landscape. While new legislation introduces complexity, it also provides clarity and visibility that can spur investment. For instance, the Dutch blending obligation for green gas, renewable fuel credits and emerging EU directives signal potential catalysts for activity, though their implementation timelines remain uncertain.

Cautious optimism shapes the M&A outlook in the energy sector, with investors prioritising value over speculative growth. By focusing on strategic sectors like storage, smart energy, and transitional fuels, investors can unlock resilient growth while contributing to a sustainable energy future.

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> "Cautious optimism shapes the M&A outlook in the energy sector, with investors prioritising value over speculative growth.

Financial Services Industry

In the financial services industry (FSI) dynamic shifts across key areas are expected, driven by evolving regulatory frameworks and market pressures. Insights point to significant changes ahead, marked by both challenges and opportunities.

Pension Administration and Asset Management Poised for Consolidation

With the enactment of the Dutch Future Pensions Act (Wtp), the sector is bracing for the once-in-a-lifetime transformation. The transition requires tremendous efforts by the market participants. Scale and robustness will be essential for navigating these new demands. M&A activity among pension administrators and asset managers may intensify as parties are expected to pursue strategic mergers to build the operational resilience needed or to leverage the momentum for new strategic directions.

Banks at a Crossroads: Strategic Moves Essential

Banks face a critical juncture to reshape their strategic outlook. Leveraging on the strong financial performance over the last couple of years, banks are rethinking their strategy and are considering decisive moves, including standardisation of product offerings and divestments and acquisitions are required to adapt and remain competitive. The introduction of Basel IV will require banks to consider capital optimisation and strategic partnerships as they seek to maintain their market relevance.

The Endgame for Closed Books

Life insurance portfolios, sustained by long-term policies that are now maturing, are entering an 'endgame' phase. This shift will push insurers to explore (further) mergers and divestments acquisitions in order to deal with the fixed cost.

Health Insurance: An Unsustainable Status Quo

The current structure of the health insurance industry appears increasingly unsustainable. Rising health care cost inflation, that also increases the capital requirements, in combination with a price competitive market, will put pressure on smaller health insurers. This can potentially cause a wave of M&A activity as companies seek consolidation, and/or seek to acquire or partner in profitable ancillary services to ensure stability and future-proof operations.

The 2025 horizon points to a year where resilience, adaptability, and strategic collaborations will define success in the FSI space. As institutions recalibrate their strategies, M&A will play an indispensable role in shaping sustainable futures across the sector.

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> "The 2025 horizon points to a year where resilience, adaptability, and strategic collaborations will define success in the FSI space.

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Healthcare & Life Sciences

The healthcare & life sciences sector remains a robust cornerstone of the Dutch M&A landscape. Strong fundamentals like a growing and aging population and a rising demand for innovative healthcare solutions drive investor interest. However, the sector's mixed bag of players creates diverse opportunities and challenges, shaping the M&A outlook into a cautiously optimistic scenario.

Subsector Dynamics: A Mixed Bag of Opportunities

The healthcare & life sciences sector is far from homogenous. The demand for healthcare services benefits from ageing populations, however the sector also grapples with labour shortages and cost pressure. These challenges are driving efficiency, consolidation, and innovative care models. As public institutions strain to meet demand, private healthcare offerings – particularly in outpatient and elective care – are gaining traction, albeit amidst societal hesitations about privatisation and acceptable returns.

Life sciences, by contrast, has seen uneven performance. Dutch biotech firms, especially those clustered around Leiden, hold significant promise. However, recent years have seen subdued M&A activity due to underwhelming commercial outcomes. Yet, with a fertile environment for innovation and government support, the potential for a rebound in life sciences remains intact.

International Interest: Competition and Collaboration

International investment is poised to grow, fuelled by consistent Dutch healthcare quality and innovation. Foreign players are expected to show interest in elderly care and assisted living, areas where consolidation opportunities abound. The regulated nature of the Dutch healthcare system limits cross-border investments to niche areas. Domestically, increasing interest from Dutch investors could heighten competition, particularly for attractive private and unregulated assets, such as medical supplies and devices. Private equity's stance is stabilising, supported by clearer government policies. However, concerns over the public's position linger, making careful deal structuring vital for investor confidence.

Efficient consolidation, innovation, and strategic clarity will define success in 2025. As labour shortages and rising costs press institutions, operational efficiency and new care models are pivotal for future readiness. For investors, navigating this nuanced landscape demands balancing innovation with sensitivity to public needs, ensuring that healthcare transformation benefits all stakeholders.

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Industrials

The industrials sector is resilient in its diversity and is now showing signs of recovery after years of navigating global disruptions. Dutch industrial players, with their focus on innovation and sustainability, are well-positioned to seize growth opportunities.

A Steady Course in Changing Times

The Netherlands has outperformed its neighbours, notably Germany, in key industrial sub-sectors. With world-class logistics and advanced technologies, Dutch companies remain attractive to both domestic and international investors. However, challenges like regulatory complexity, talent shortages, and ongoing supply chain pressures persist, demanding strategic agility from market players.

Spotlight on High-Impact Sectors

Several sub-sectors within industrials are expected to take the lead in M&A activity. Construction-related companies are seeing a rebound, driven by increased investment in sustainable building materials. Similarly, high-tech machinery and automation firms are gaining momentum as companies prioritise advanced robotics and digital transformation.

Hub for Green Industrial Investment

Sustainability continues to play a transformative role. Dutch companies, renowned for their expertise in circular economies, remain at the forefront of innovation in recycling and waste reduction. This leadership aligns with stringent regulations, such as mandatory recycled content in plastics. Such advancements not only attract private equity but also position the Netherlands as a hub for green industrial investment.

The Role of Regulation and Global Trends

Evolving regulations, particularly in energy and materials, are reshaping the industrial landscape. Biogas blending mandates and other green policies are driving investment in cleaner technologies. At the same time, geopolitical tensions and potential trade wars could create headwinds, particularly for export-reliant businesses. Investors are increasingly drawn to companies that can adapt to these challenges through innovation and robust compliance strategies.

In a sector defined by its capacity to adapt and evolve, 2025 promises a year of calculated growth and transformative partnerships. The Dutch industrials space, with its blend of innovation and resilience, is poised to deliver strong results on the M&A front.

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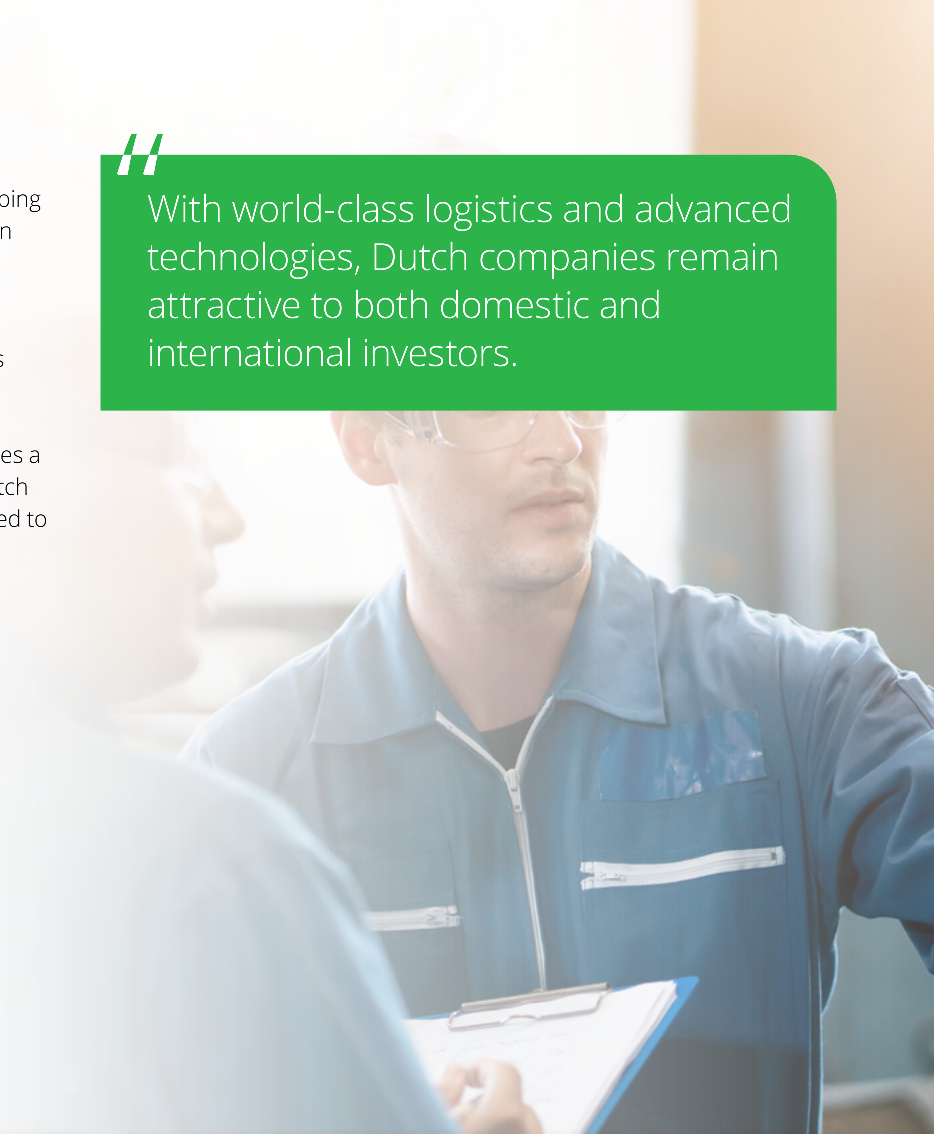

> With world-class logistics and advanced technologies, Dutch companies remain attractive to both domestic and international investors.

Logistics

Dutch logistics is preparing for a year of bold transformation. With rising demands for digitisation, sustainability, and specialisation, the sector is poised for a surge in M&A as companies adapt to a more complex and tech-driven market.

Driving Growth Through Digitisation and Investment

Despite broader economic challenges, the logistics sector in the Netherlands is primed for expansion. Serving as Europe's gateway, the Port of Rotterdam underpins a flow of goods that shows no sign of slowing. The sector is increasingly pivoting toward digital solutions to enhance transparency and meet rising customer expectations, such as real-time emissions tracking and end-to-end service. Investment in these capabilities is essential, and M&A will likely be the preferred route.

Private Equity: The Catalyst for Modernisation

Private equity firms, traditionally hesitant in logistics, are now drawn to the sector's modernisation potential. As private equity enters, they seek consolidation opportunities and technology-driven advancements that streamline and enhance operations. This wave of investment aligns with new tech-driven entrants and infrastructure funds focused on long-term logistics projects such as fuel transport and large-scale contracts.

Rising Value in Specialised Niches

Specialised niches, such as pharmaceutical, MedTech, and ADR-compliant logistics, are commanding high interest and valuations due to their specialised services. Larger logistics players, meanwhile, are streamlining by divesting non-core assets, strengthening their focus on high-performance segments.

Electrification as a Key Focus Area

Electrification remains a major topic, as logistics companies confront the costs of transitioning to electric fleets. With significant investments required, partnerships and joint ventures are emerging as efficient solutions, setting the stage for targeted M&A activity around electrification capabilities. This trend not only supports sustainability but also enhances the sector's resilience in the long term.

Success in 2025 will depend on smart M&A, targeted investments, and sustainable innovation. Companies that embrace technology, electrification, and PE-backed opportunities will lead the way in an increasingly competitive landscape. For Dutch logistics, the year ahead is not just about growth – it's about transformation.

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Public Sector

The Dutch public sector is looking at a critical year, as tightening budgets demand sharper strategic choices. Governmental bodies, faced with increasing budget constraints, must carefully reassess what to fund publicly and where public private partnerships can step in.

Driving Forces in Energy Transition
The energy transition remains a top priority, with municipalities working to meet ambitious sustainability goals. However, the funding required to establish heat networks and phase out gas reliance exceeds current public budgets. This financial gap creates a fertile ground for creative financing solutions, including joint ventures with private investors. Under the new Heat Act, for example, the heat sector can rapidly become a textbook example highlighting the advantages, challenges, do's and don'ts of the growing trend toward collaboration between public and private entities.

Public Participation Under Review
Governments are increasingly scrutinising their participation in publicly-owned enterprises. With mounting capital investment needs in sectors like energy, drinking water and transport, public entities must weigh the benefits of retaining these participations against the risks of declining profitability. Rationalising such holdings could free up resources to tackle urgent public needs, providing a pragmatic path forward in an era of budget tightening.

Unlocking M&A Potential
The confluence of financial limitations and pressing public mandates opens new opportunities for M&A activity in the public sector. Companies offering specialised services in infrastructure, energy, and environmental solutions stand to benefit, as governments seek external expertise to close operational gaps. Small and medium enterprises (SMEs) with innovative capabilities may also find opportunities to bridge these gaps, fostering a collaborative ecosystem between public needs and private innovation.

As public funding tightens, strategic collaboration will be essential to maintain progress across critical domains. By prioritising high-impact projects, reassessing public participation, and embracing innovative partnerships, the public sector can navigate 2025's challenges with resilience and foresight.

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Technology, Media & Telecommunications

The 2025 outlook for the Dutch TMT sector indicates transformative growth, fuelled by strategic expansion, competitive pricing shifts, and a resurgence in M&A for mid-tier performers. As the industry adapts to new challenges, it seeks innovative pathways that balance risk and reward.

US Expansion as a Growth Catalyst

Firstly, we anticipate that Dutch companies will increasingly target the US as a growth engine. By expanding into the US market, they aim to tap into a vast, largely homogeneous customer base with an economy that has proven more resilient than in Europe. This in turn will lead to a greater share of cross-border M&A with American firms investing in Dutch tech businesses.

Pricing Strategy Evolutions for Competitive Edge

Pricing Strategy Evolutions for Competitive Edge
Additionally, we expect that software pricing strategies will adapt as companies strive to retain existing customers and attract new ones. This easing of prices will initially present companies with even more challenges in achieving growth, but the expansion of the customer pie will offer cross- and up-selling opportunities for the software developers that can implement additional features and value-based pricing.

M&A for Mid-Tier Performers Set for Revival

Lastly, we anticipate a resurgence in M&A activity among companies with metrics that are less than top-decile. Over the past two years, valuations have declined considerably, particularly for mid-tier performers. However, with seller expectations starting to converge with investor valuations, private equity dry powder accumulating and interest rates declining, we will see increased transaction volumes for the middle bucket of performers.

As the Dutch TMT sector navigates these shifts, adaptability, strategic partnerships, and value-driven innovation will be the keys to securing a sustainable future. A blend of cross-border expansions, evolving pricing models, and rejuvenated M&A strategies will shape a dynamic 2025 for the industry.

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Summary

Summary

A Confident Outlook Amid Mixed Signals

The Dutch M&A market in 2025 is set to navigate a complex blend of opportunities and challenges. Declining interest rates and an uptick in private equity activity are driving optimism, while geopolitical uncertainties and sector-specific pressures temper expectations. The key to success in M&A will lie in adopting bespoke and resilient strategies and process approaches.

Private Equity Powers Up

Private equity remains a driving force, with significant dry powder ready for deployment. Postponed sale processes from previous years are expected to drive M&A volumes in 2025. Sectors like healthcare and TMT continue to attract robust interest due to their resilience and scalability. Conversely, industries facing geopolitical headwinds – such as European automotive – are expected to encounter more difficulties due to difficult circumstances in Germany and the threat of tariffs imposed by the newly elected US government.

Precision Over Volume

In 2025's buyer-driven landscape, tailored M&A processes are becoming the norm, with a shift from broad auctions to highly selective, bespoke approaches targeting most likely strategic and/or financial bidders. This reflects a market focused on precision and value over volume. Buyer education and communication of key value drivers to the buyer audience is the best guarantee for a successful M&A process.

Optimism for 2025

Despite a mixed landscape, the outlook remains cautiously optimistic. As confidence in economic stability increases due to declining interest rates, opportunities in resilient sectors and strategic investments are expected to flourish. Deloitte anticipates the Dutch M&A market will not only endure but thrive, supported by innovative and bespoke deal-making and a clear-eyed approach to emerging global challenges.

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> "As confidence in economic stability increases due to declining interest rates, opportunities in resilient sectors and strategic investments are expected to flourish.

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In the sale to

DEN HARTOGH

"Deloitte has once again proven to be a consistent partner in this sales process. We are very grateful for their support in this successful transaction."

"In recent years, we have consistently been able to rely on the Deloitte team for multiple transactions. A pleasant collaboration with a skilled team that clearly has added value for us."

Corporate Finance

Acted as financial advisor to

ANDUS group | Gilde EQUITY MANAGEMENT

In the sale of

GOUDA refractories

To

SHINAGAWA

"Deloitte was a true partner in an intensive, bespoke sale process. Strong deal tactics and flawless execution led to a successful transaction."

"Gouda Refractories Group has truly enjoyed the cooperation with the whole team of Deloitte. A well balanced and professional team working closely together with one target, a successful process for all involved. Thank for the excellent cooperation and likewise result in this special and crucial process for the future of our company."

Corporate Finance

Acted as financial advisor to

nobia

In the sale of

bribus

To

capital Partners

Corporate Finance

Acted as financial advisor to

Planon

In the sale of a majority share to

Schneider Electric

Corporate Finance

Acted as financial advisor to

Blue Sky Group

In the sale of their asset management activities to

achmea Investment Management

Corporate Finance

Acted as financial advisor to

Creative Craft Group

In the sale to

TROY COMPANIES

Corporate Finance

Acted as financial advisor to

Meander-Prokino

In the sale of

Prokino Zorg

To

Venturion

Corporate Finance

Acted as legal and financial advisor to

nrv

In the sale of

VE PARTNERS

Corporate Finance

Acted as legal and financial advisor to

AGRICO

In the acquisition of

TPC

Corporate Finance

Acted as legal and financial advisor to

BAKKER GROEP

In the sale of Bakker Logistiek to

STEF

Credentials 2024

Corporate Finance Advisory

Corporate Finance
Acted as financial advisor to

AUTOMATIC SIGNAL

In the sale to

Castellum security | HC PARTNERS

Corporate Finance
Acted as legal and financial advisor to

SALCO

In the sale of an undisclosed stake to

BMP

Corporate Finance
Acted as legal and financial advisor to

PRO SENECTUTE

In the transfer of

the care activities

To

Venturion

Corporate Finance
Acted as legal advisor to the shareholders of

Koenis B.V.

In the sale of a minority stake to

FRANSEN FG GERRITS

Corporate Finance
Acted as financial advisor to

Creative Craft Group

In the acquisition of

ESSENTIALS B.V.

Corporate Finance
Acted as legal advisor to

LUMILEDS

In the carve-out of the Lamps and Accessories Business to

FIRST BRANDS GROUP

Corporate Finance
Acted as financial advisor to

MST Oogheelkunde

In their merger with

eyescan

Corporate Finance
Acted as legal advisor to

METHAPLANET

for its Series A equity funding round, which included

ABP & eit InnoEnergy

Corporate Finance
Acted as legal advisor to the shareholder of

Dacomotive Group

In the sale of a majority stake to

LEGIA CAPITAL

Corporate Finance
Acted as financial advisor to

HOUTWERF wij zorgen ervoor | DISTRI-HOUT

In the sale to

DELI HOME

TO BE CLOSED

Corporate Finance
Acted as financial and legal advisor to the confidential strategic partnership between two international shipping lines

Corporate Finance
Acted as financial advisor to

actief zorg Geluk dichtbij.

In the sale to

JB

Credentials 2024

Debt & Capital Advisory

Debt & Capital
Acted as advisor to
Rivean Capital
In arranging financing for the acquisition of
Intero

Debt & Capital
Acted as advisor to
Capital A
In arranging financing for the acquisition of
Verstegen | Schuiteman
MG

Debt & Capital
Acted as advisor to
Houtwerf wij zorgen ervoor
In providing lender education to
Houtwerf wij zorgen ervoor

Debt & Capital
Acted as advisor to
Plain Vanilla Investments
In arranging the refinancing of
Euphoria Mobility

Debt & Capital
Acted as advisor to
Baltisse Capital in search of excellence
In arranging the refinancing of
piagroup advies dichter bij jou

Debt & Capital
Acted as advisor to
Nordian Capital Partners
In arranging financing for the acquisition of
Goedhart Convenience

Debt & Capital
Acted as advisor to
Vendis Capital building brands together
In arranging financing for the acquisition of
Well-Fair | meubelzorg

Debt & Capital
Acted as advisor to
Necron Group
In arranging financing for the development of
Necron Group

Debt & Capital
Acted as advisor to
bluecrux
In arranging the refinancing of
bluecrux

Debt & Capital
Acted as advisor to
Vreugdenhil Dairy Foods
In arranging the refinancing of
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Market view

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