



# 2024 M&A MONITOR

Centre for Mergers, Acquisitions and Buyouts

# HYBRID EVENT

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1



Brussels  
campus

OR

2



Zoom  
session



Microphones  
in the room



Chatbox  
online

# KEYNOTE SPEAKER

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## Wouter Gabriëls

### Lazard

Managing Director  
co-Head Benelux office

# CENTRE FOR MERGERS, ACQUISITIONS & BUYOUTS

## RESEARCH



- Yearly M&A Monitor
- Academic Research

## GATHERINGS



- Mergers, Acquisitions & Buyouts conference
- L'acquisition comme levier de croissance pour les PME
- Belgian M&A Awards

## EDUCATION



- Creating value through M&A
- Venture capital & private equity
- Buyout academy
- Investing in PE

# Thanks to our corporate partners



Van Olmen & Wynant



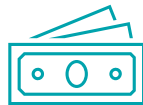
# PRESENTATION

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- Setting the scene: global M&A activity
- Methodology 2024 M&A Monitor
- Results:



Evolution  
Belgian  
M&A  
activity



Valuation



Deal  
structuring  
and  
process



ESG



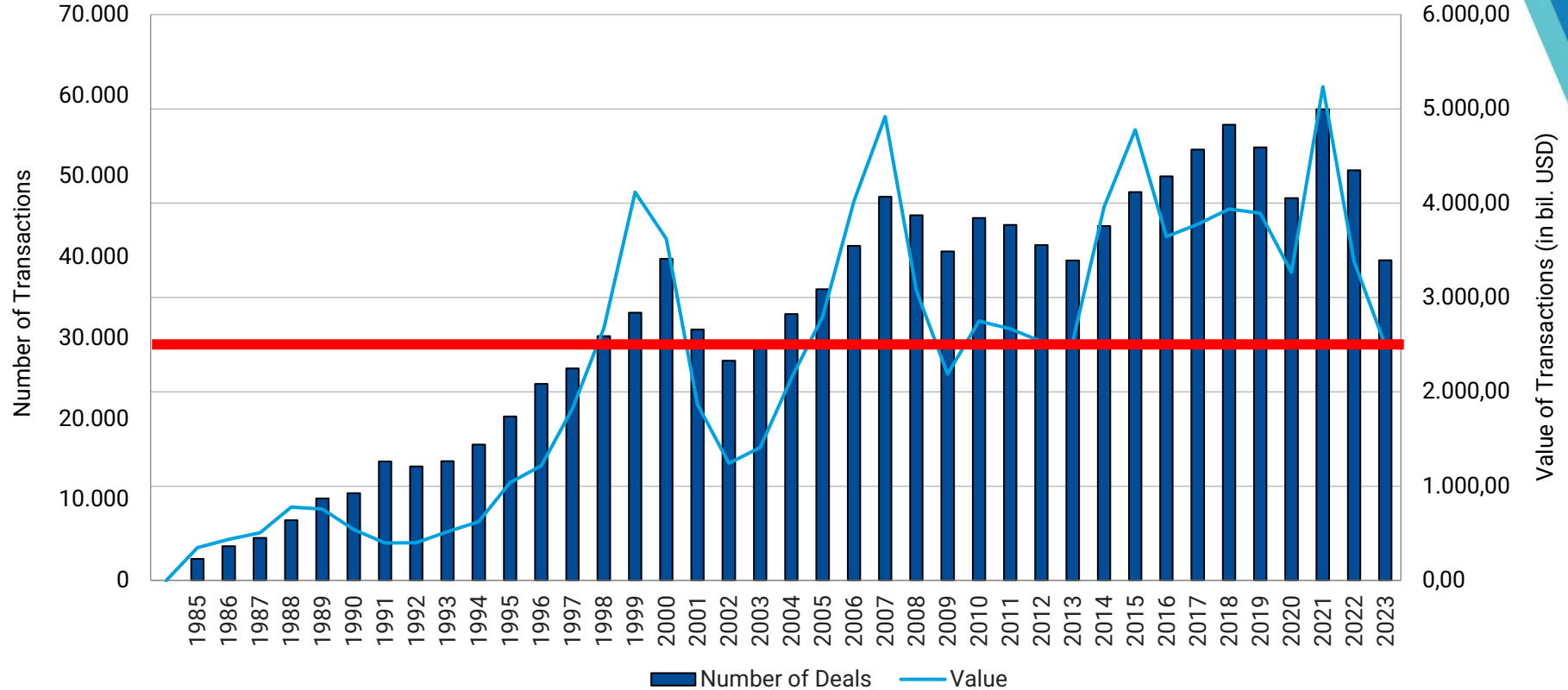
Data  
analytics

The image features two professional studio lights on stands against a plain white background. The light on the left is a smaller, vintage-style lamp with a circular lens and a black barn door, mounted on a silver metal stand with a three-legged base and casters. The light on the right is a larger, more modern lamp with a black cylindrical body and a large black barn door, mounted on a black metal stand with a single vertical pole. The text "SETTING THE SCENE: GLOBAL M&A ACTIVITY" is centered in the middle of the image in a bold, sans-serif font. The top half of the text is dark blue, and the bottom half is a lighter, cyan blue.

**SETTING THE SCENE:  
GLOBAL M&A ACTIVITY**

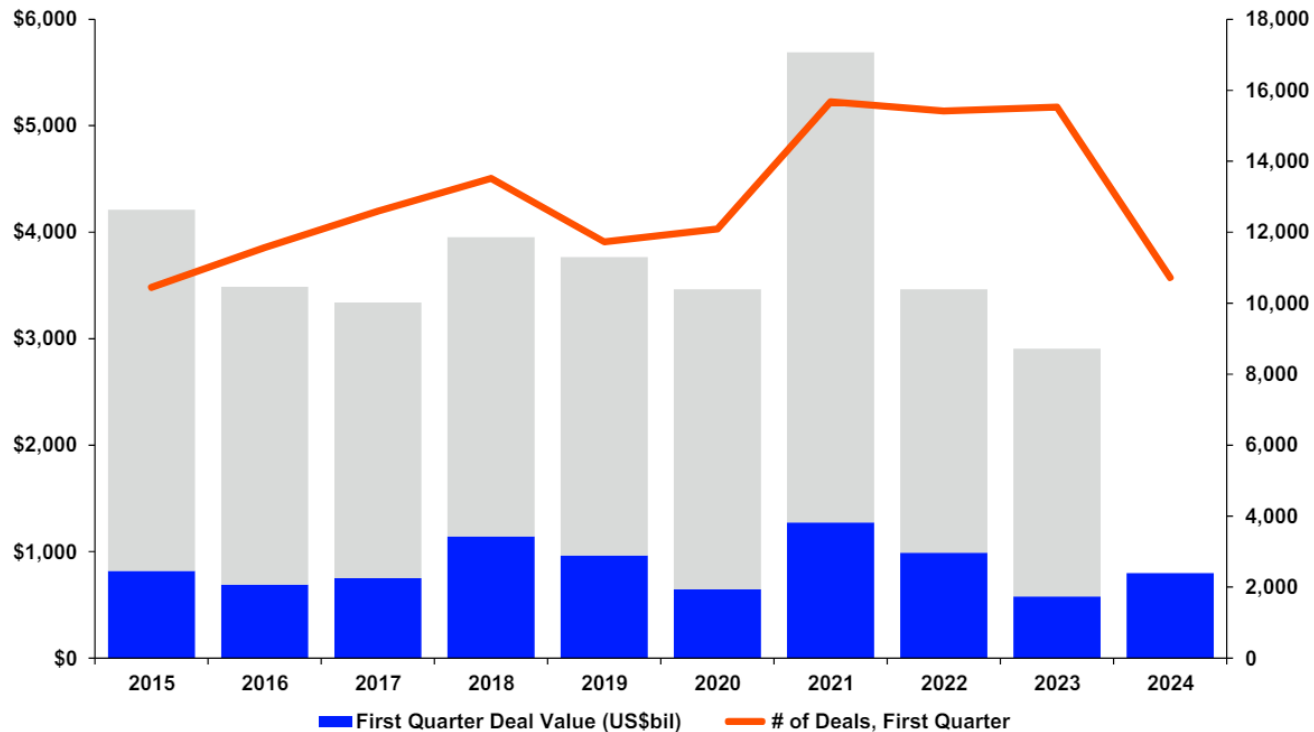
# GLOBAL M&A ACTIVITY

Source: <https://imaa-institute.org/>





# GLOBAL ANNOUNCED M&A – FIRST QUARTER



**LSEG**



# 2024 M&A MONITOR

## SHEDDING LIGHT ON M&A IN BELGIUM

Created by the Centre for Mergers, Acquisitions and Buyouts



Van Olmen & Wynant

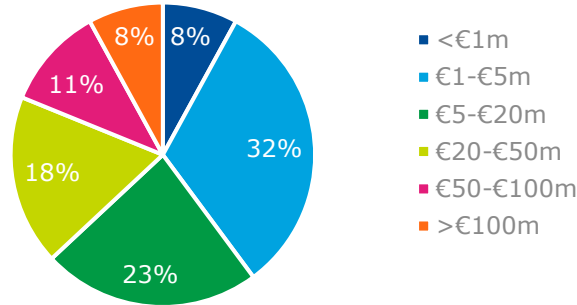


# ABOUT THE RESPONDENTS

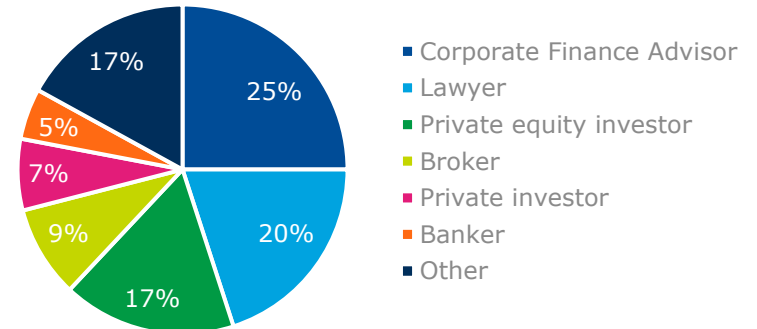
138

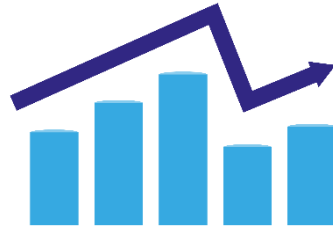
M&A  
experts

**PRIMARY MARKET SEGMENT OF RESPONDENTS - TRANSACTION VALUES**



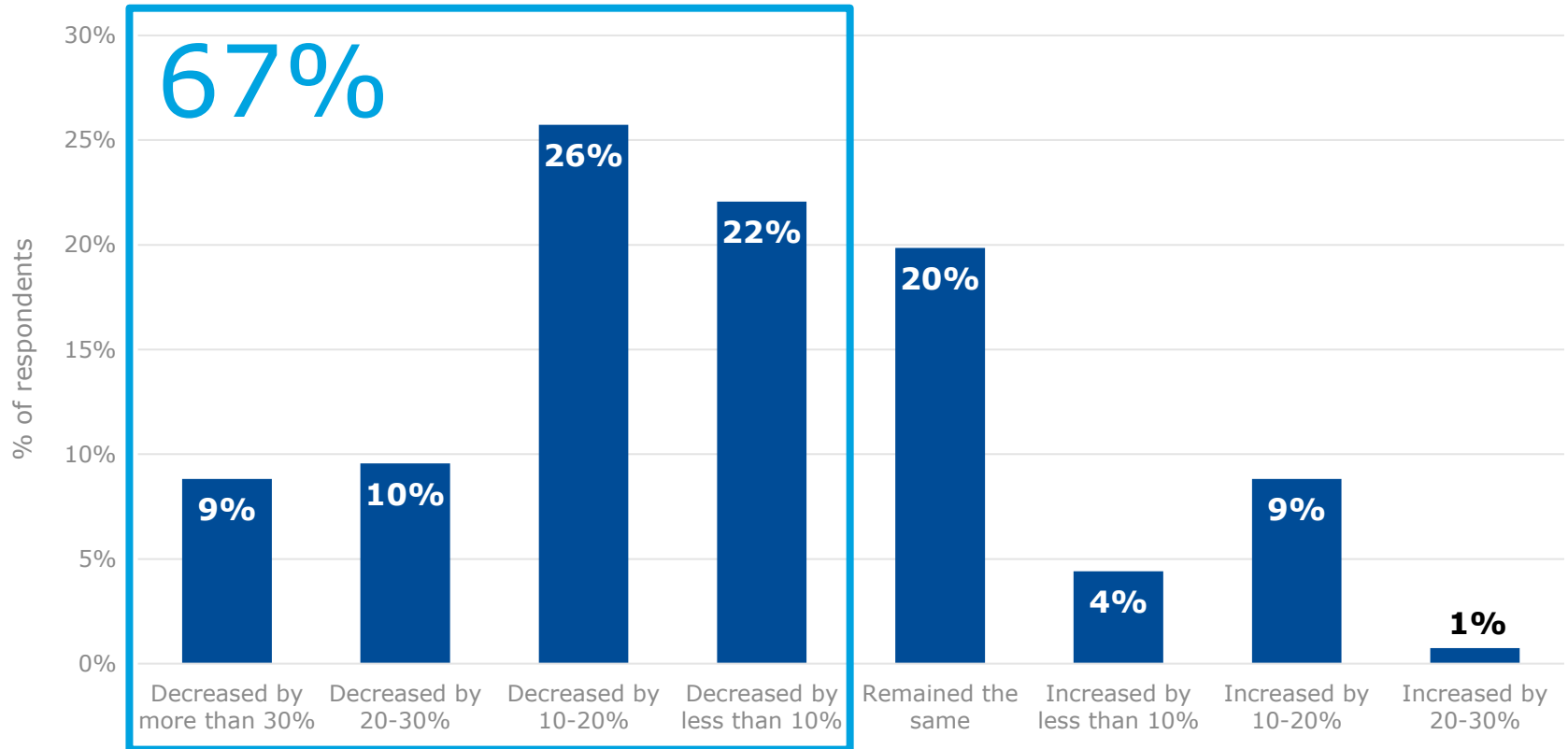
**% RESPONDENTS PER PROFESSIONAL ROLE**



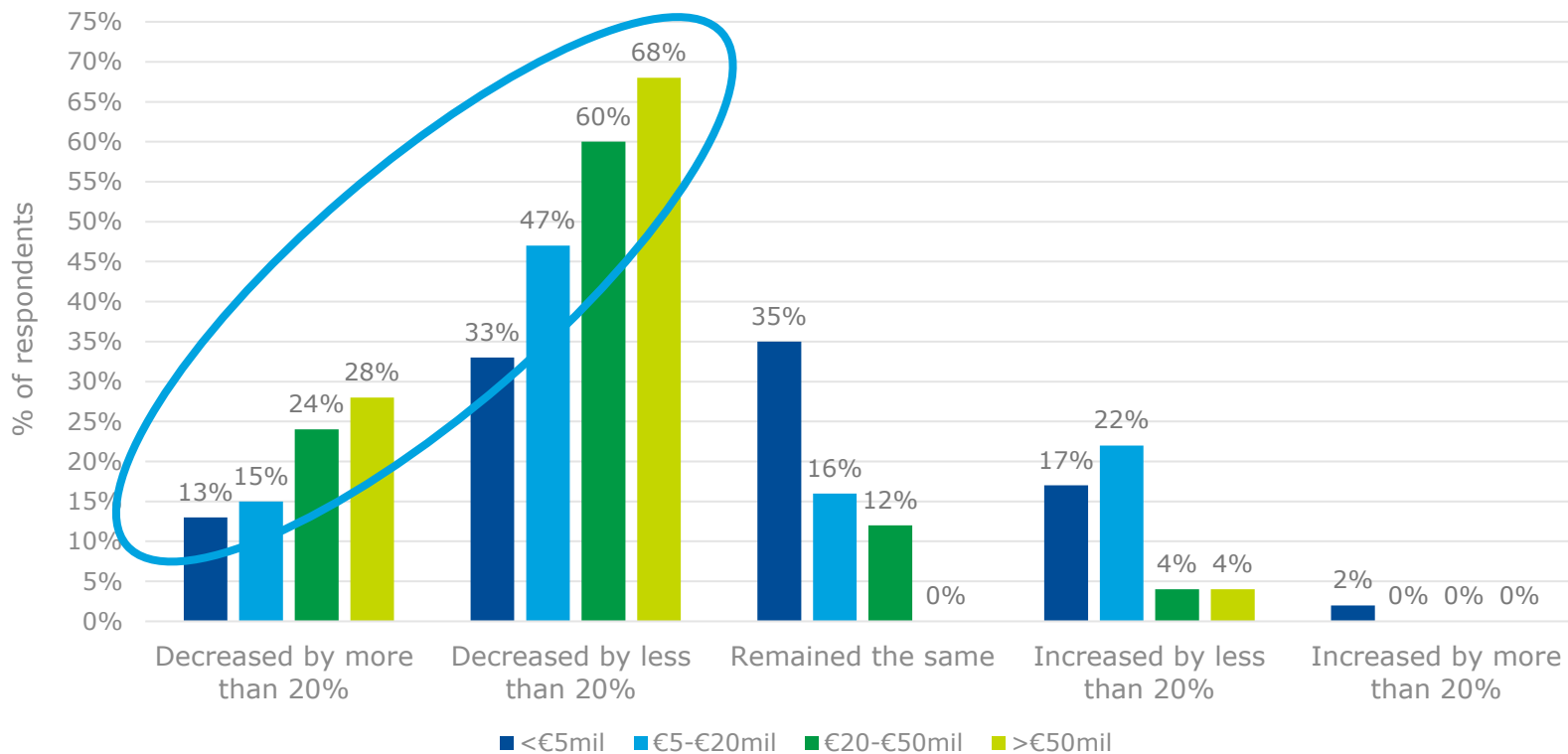


# EVOLUTION BELGIAN M&A MARKET

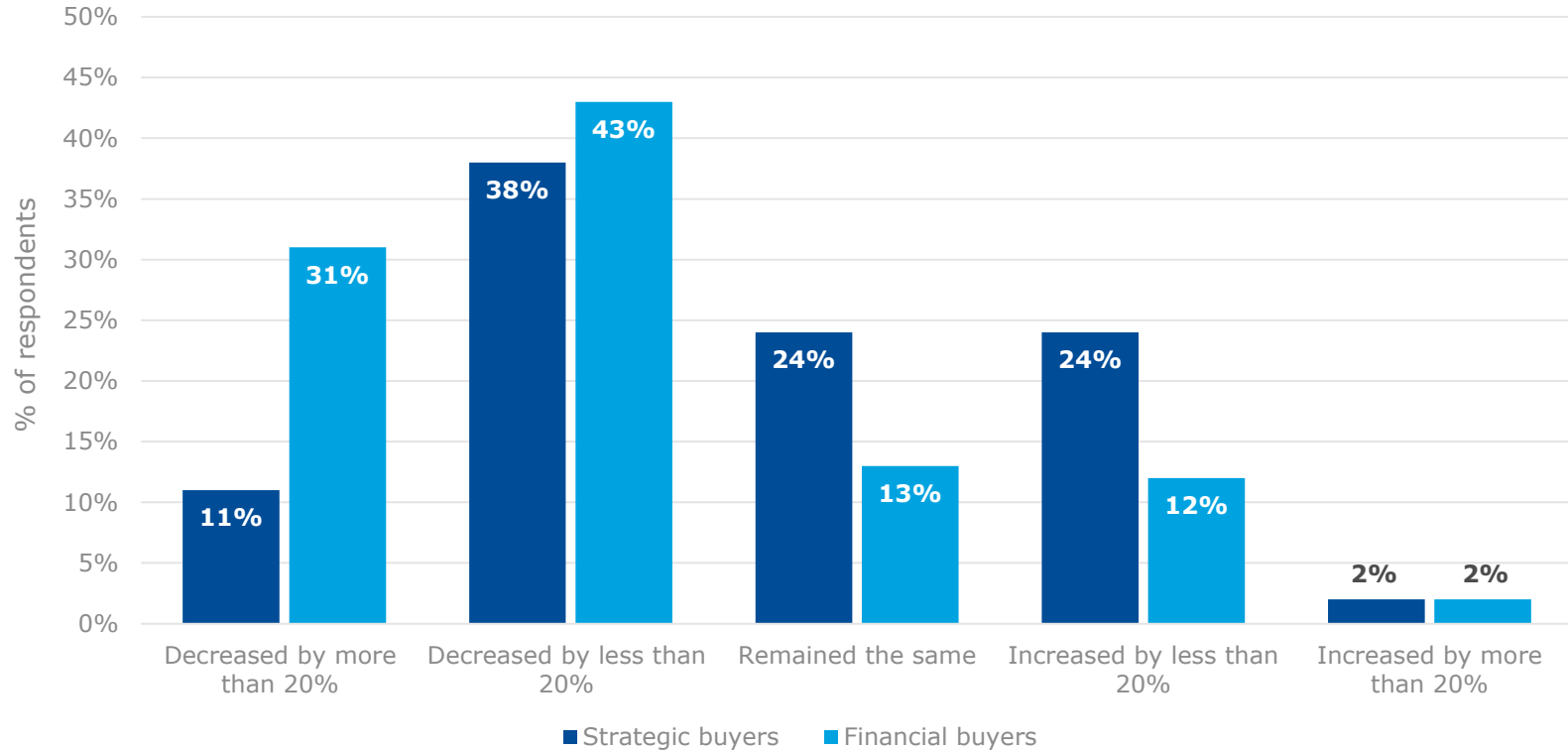
# 2023 EVOLUTION OF M&A ACTIVITY



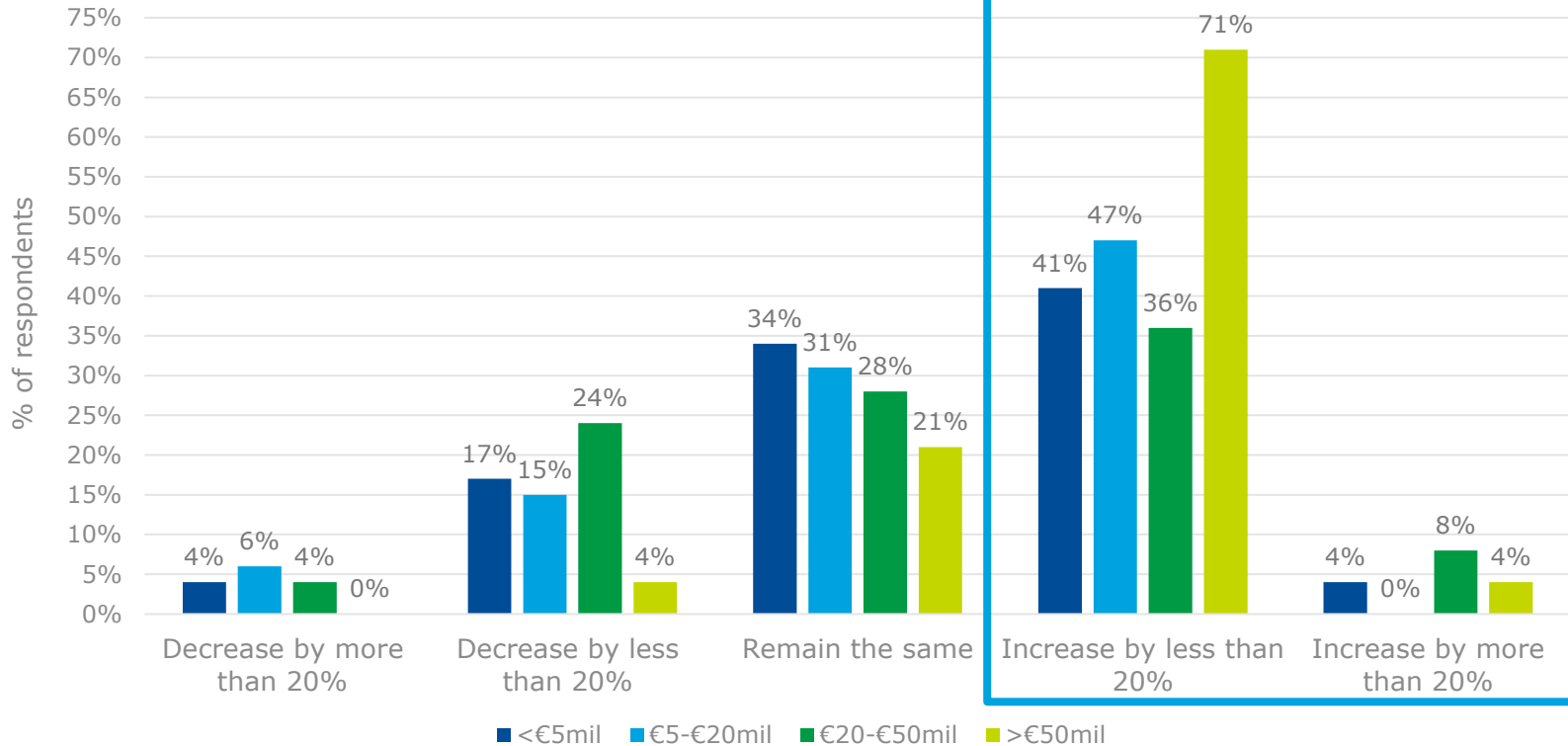
# 2023 EVOLUTION PER SIZE CATEGORY



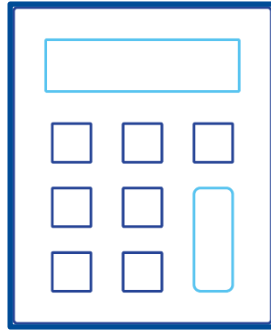
# 2023 EVOLUTION PER BUYER TYPE



# EXPECTATIONS 2024 EVOLUTION M&A ACTIVITY

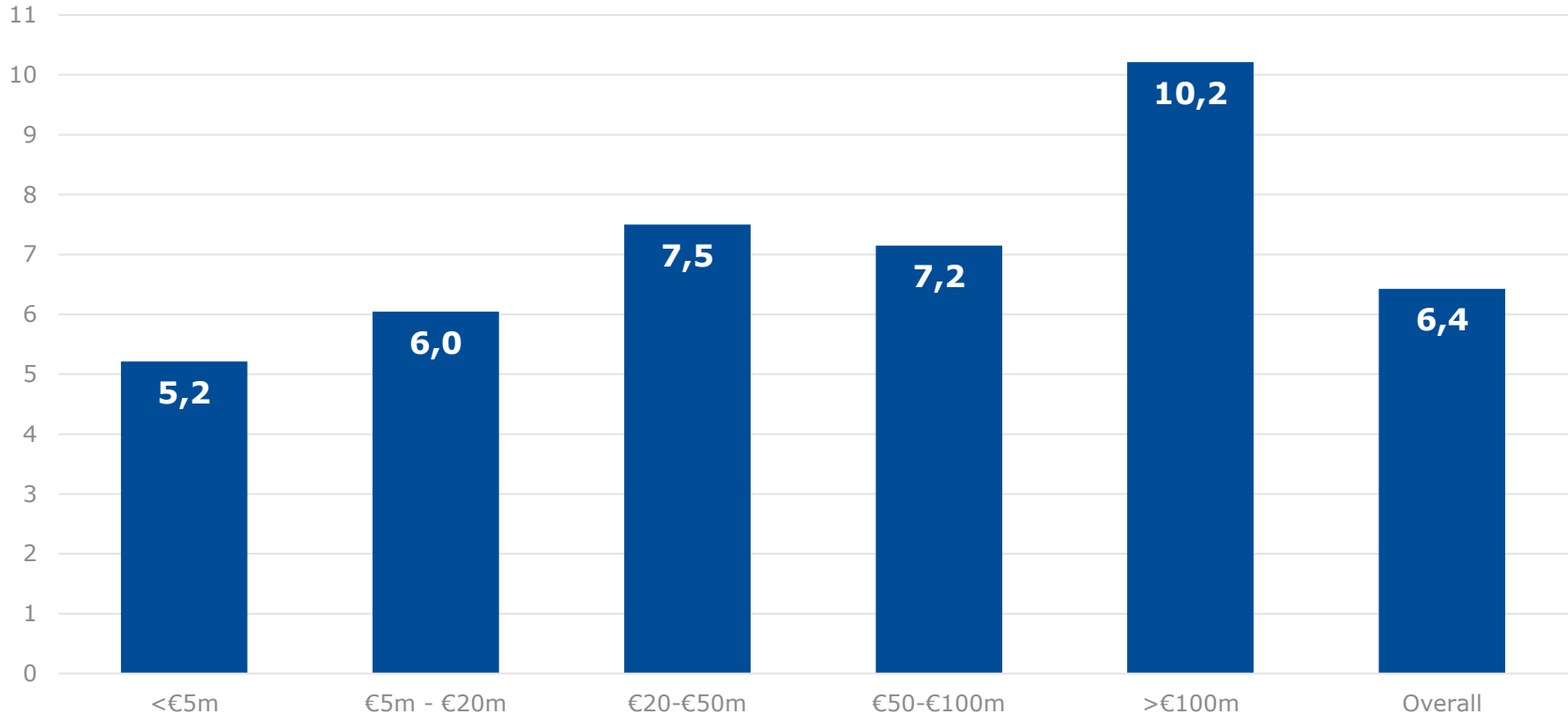




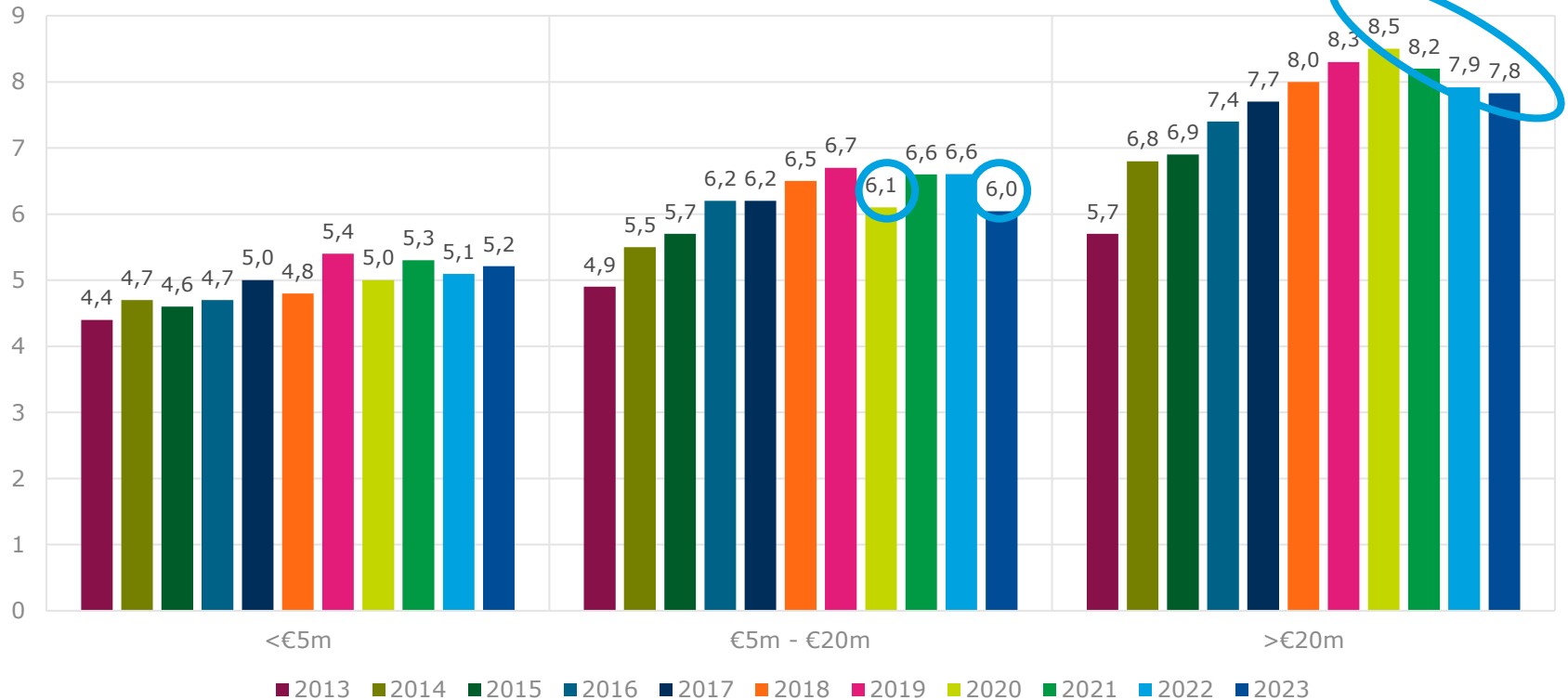


# VALUATION

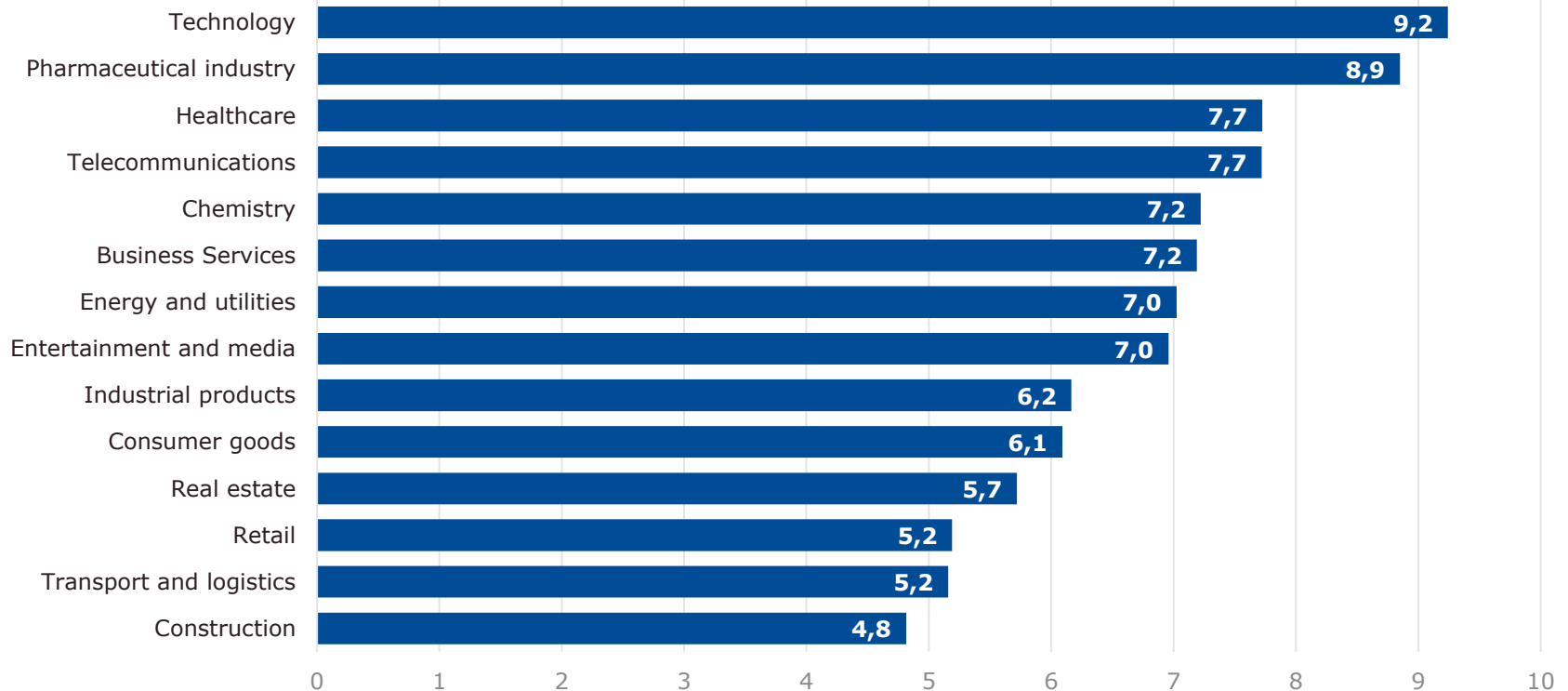
# EV/EBITDA MULTIPLE



# HISTORICAL EVOLUTION MULTIPLES



# EV/EBITDA MULTIPLE PER INDUSTRY



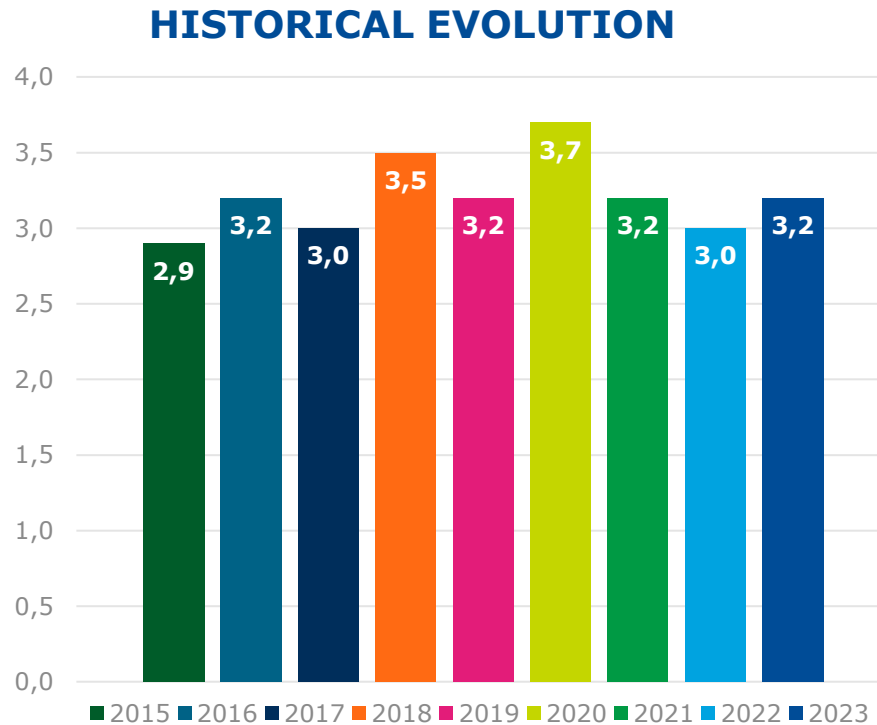
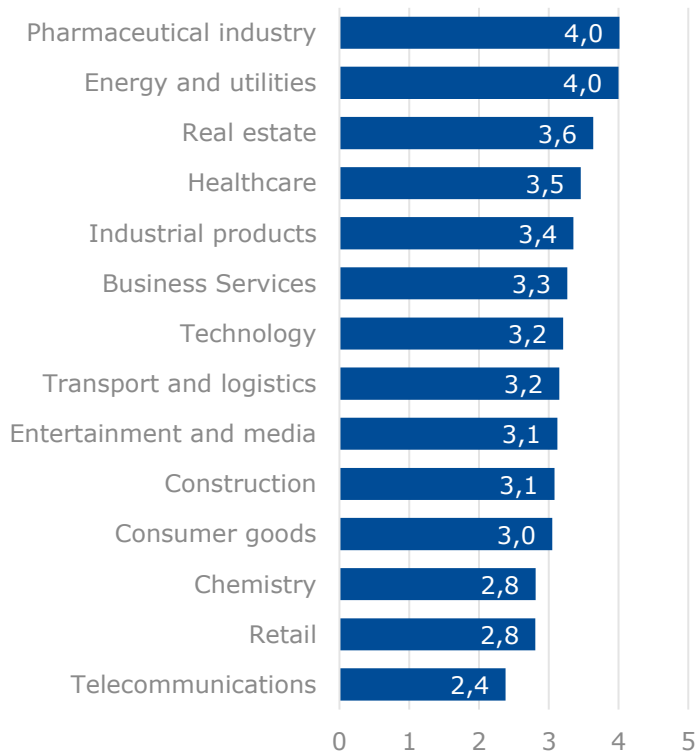
# INDUSTRY-SIZE COMBINATIONS

	<€5 million	€5 - €20 million	>€20 million
Technology	6,7	7,3	11,3
Pharmaceutical industry	NA	NA	9,9
Healthcare	6,8	6,8	8,5
Chemistry	NA	NA	7,3
Business Services	5,7	6,6	8,8
Entertainment and media	NA	NA	8,3
Industrial products	5,3	5,8	6,9
Consumer goods	5,7	5,6	6,6
Real estate	5,0	NA	NA
Retail	5,0	4,9	NA
Transport and logistics	4,6	4,4	6,1
Construction	4,5	4,6	5,6

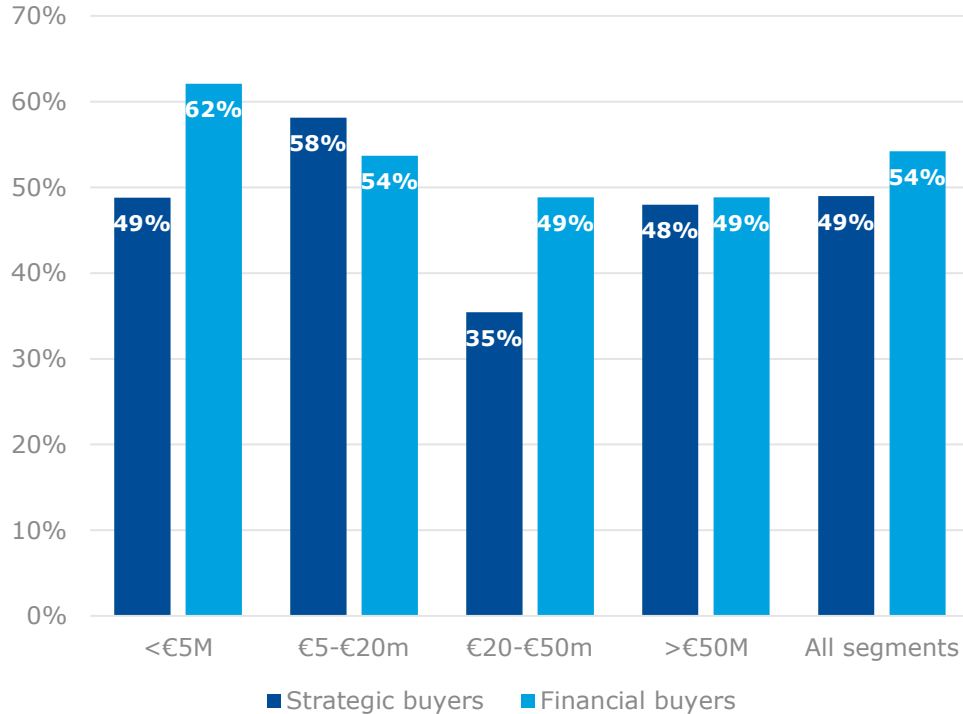


# DEAL STRUCTURING & TRANSACTION PROCESS

# NFD/EBITDA

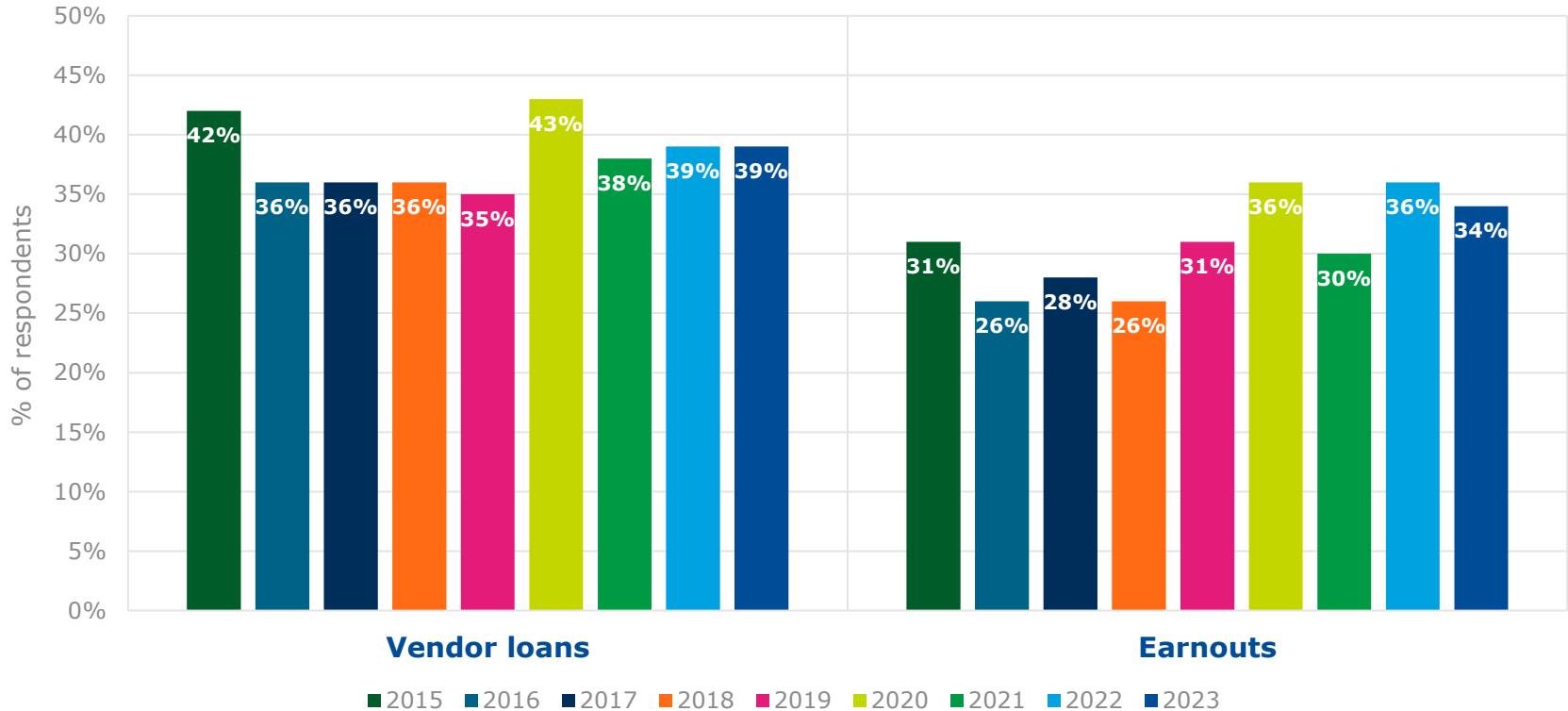


# FRACTION FINANCED THROUGH DEBT

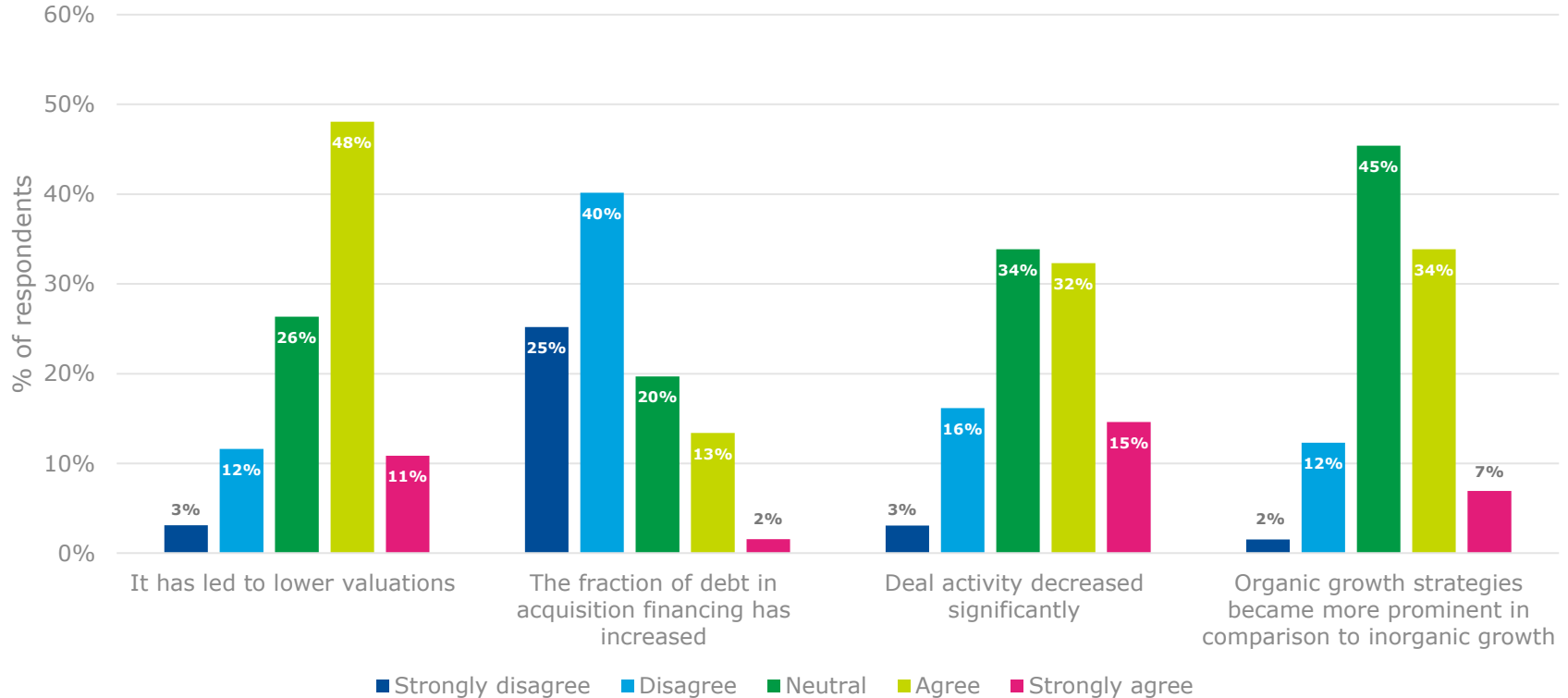




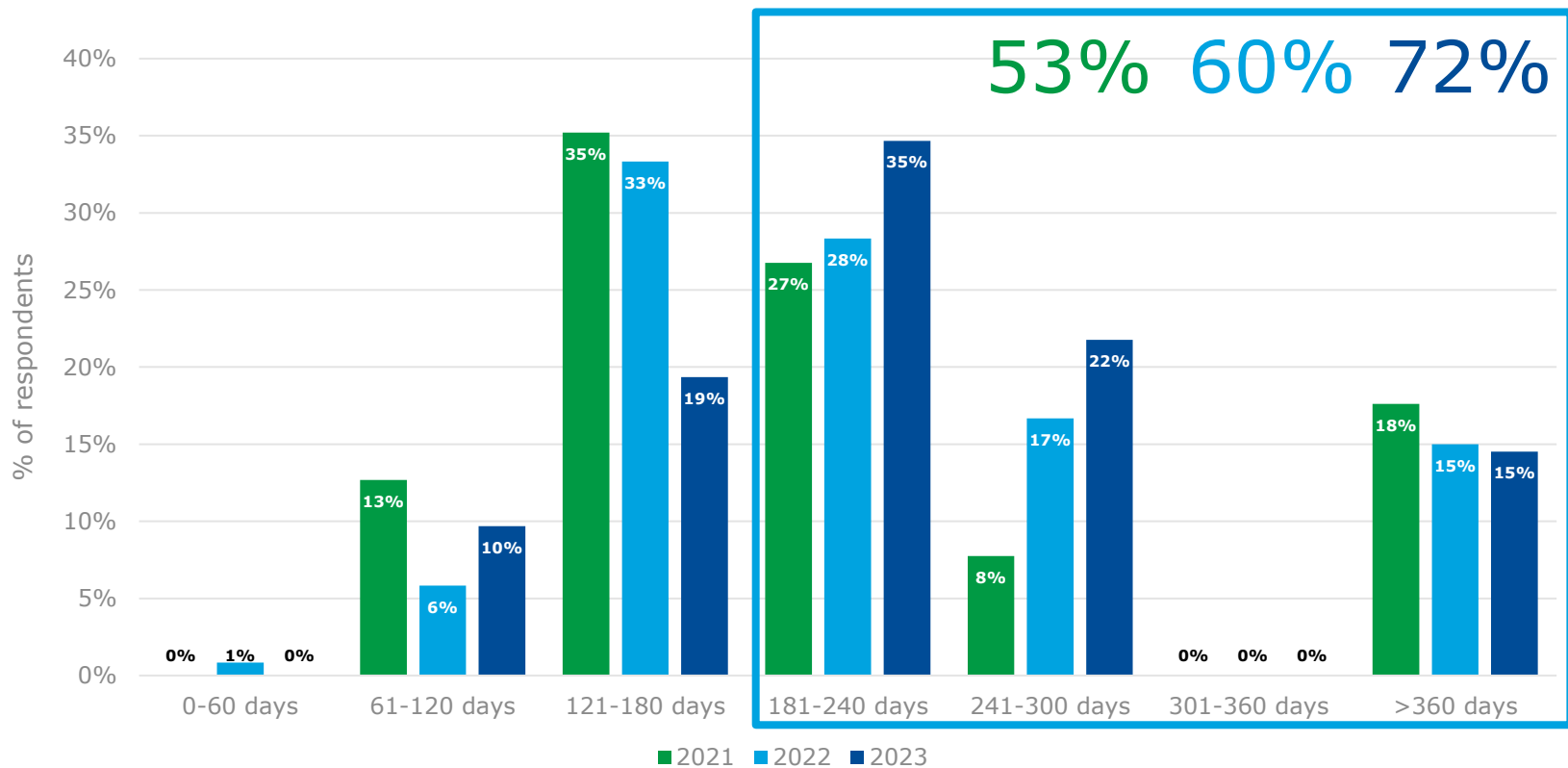
# USE OF VENDOR LOANS & EARNOUTS



# IMPACT OF INCREASED INTEREST RATES ON M&A



# LENGTH OF DEAL PROCESS





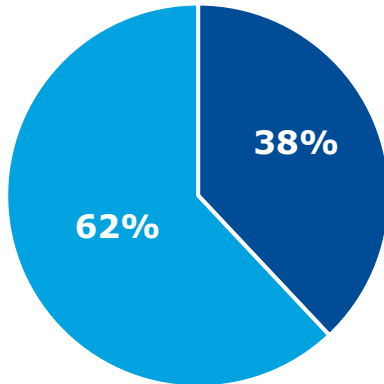
**ESG**

# ESG CONSIDERATIONS IN INVESTMENT POLICY

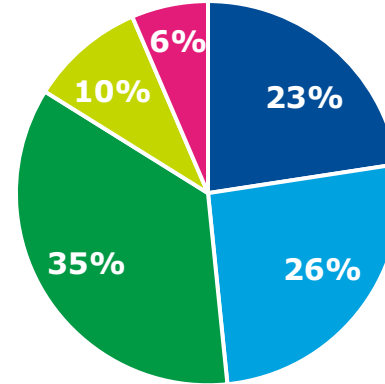
2022



2024

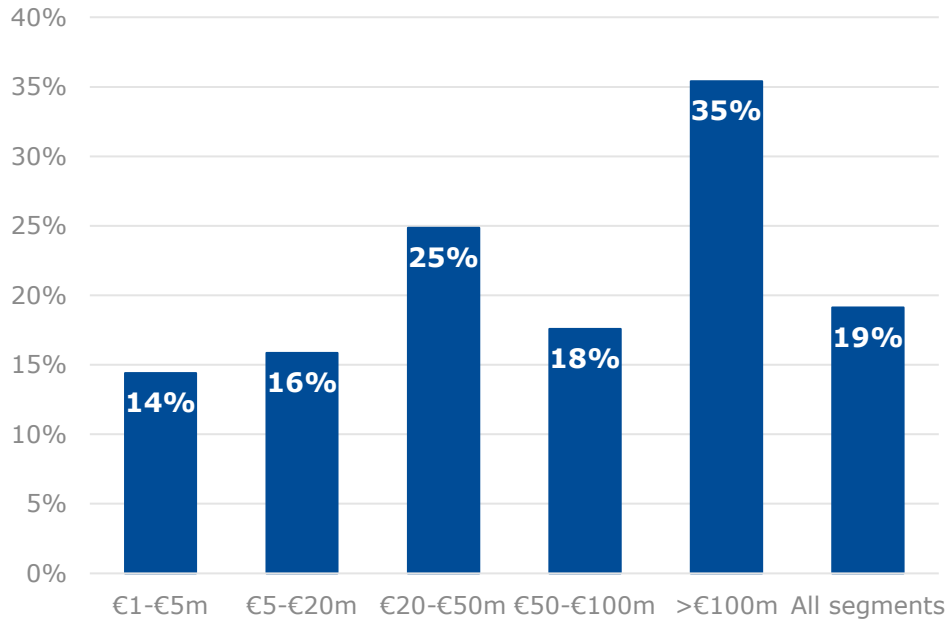


- Yes
- No



- Full Integration
- Partial Integration
- Mentioned Briefly
- Not included
- Under Review

# PREVALENCE OF ESG DUE DILIGENCE





# DATA ANALYTICS

[BACK TO ALL](#)

How AI Is Used In M&A?  
FORECASTING M&A  
LEVERAGING M&A  
LEAD

The

Legal services

[+ Add to myFT](#)

# Now young lawyers can sleep while the robots work

New legal tech tools promise to end a rite of passage working on contracts



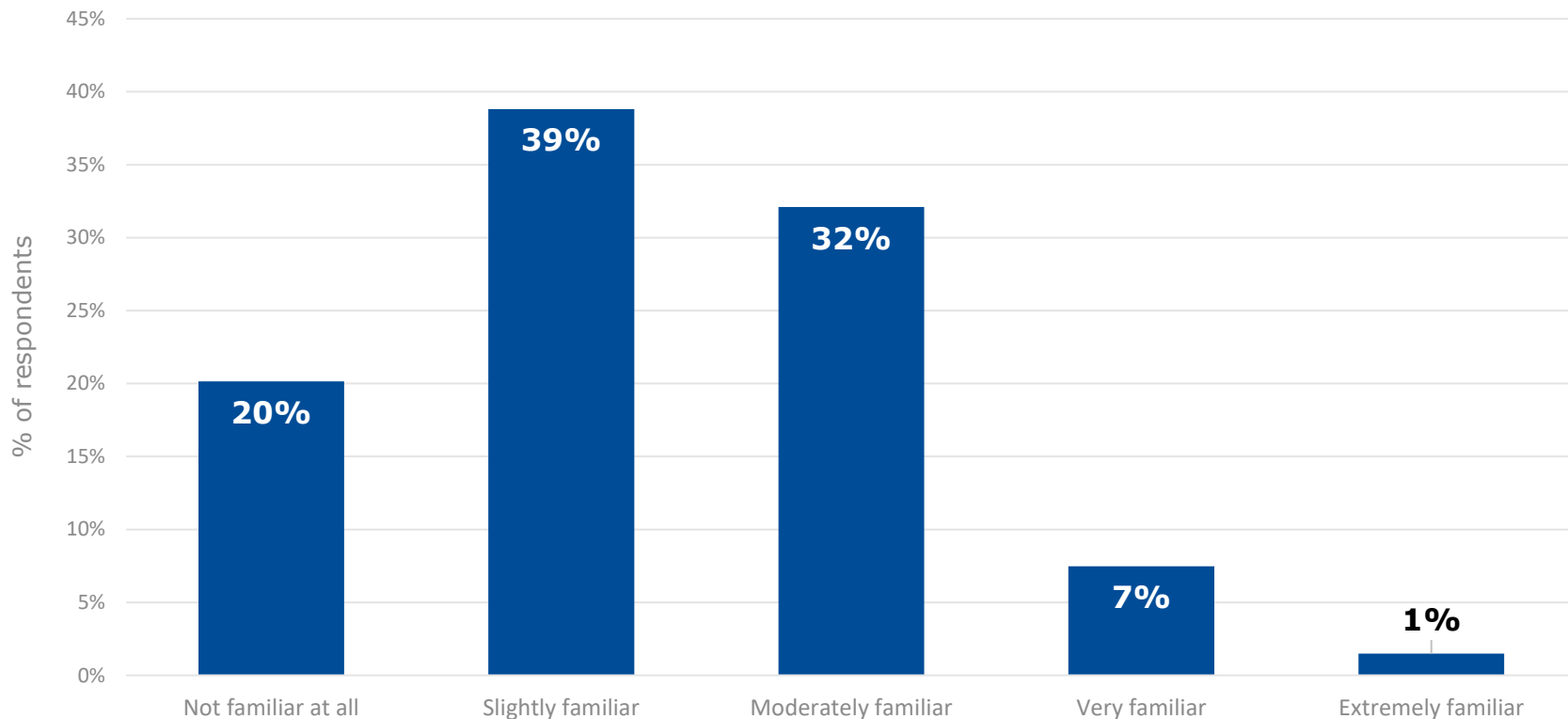
Database  
due diligence process  
assessment

to start-up





# HOW FAMILIAR ARE YOU WITH DATA ANALYTICS/AI?



# USE OF DATA ANALYTICS IN THE DIFFERENT STAGES OF THE M&A LIFECYCLE (RANKING)

In what stage(s) of the M&A lifecycle do you feel using data analytics is most valuable?

Acquisition strategy development

Target screening and identification

Valuation

Due diligence

Contract drafting

Post-merger integration

1 Target screening and identification

2 Due diligence

3 Valuation

4 Acquisition strategy development

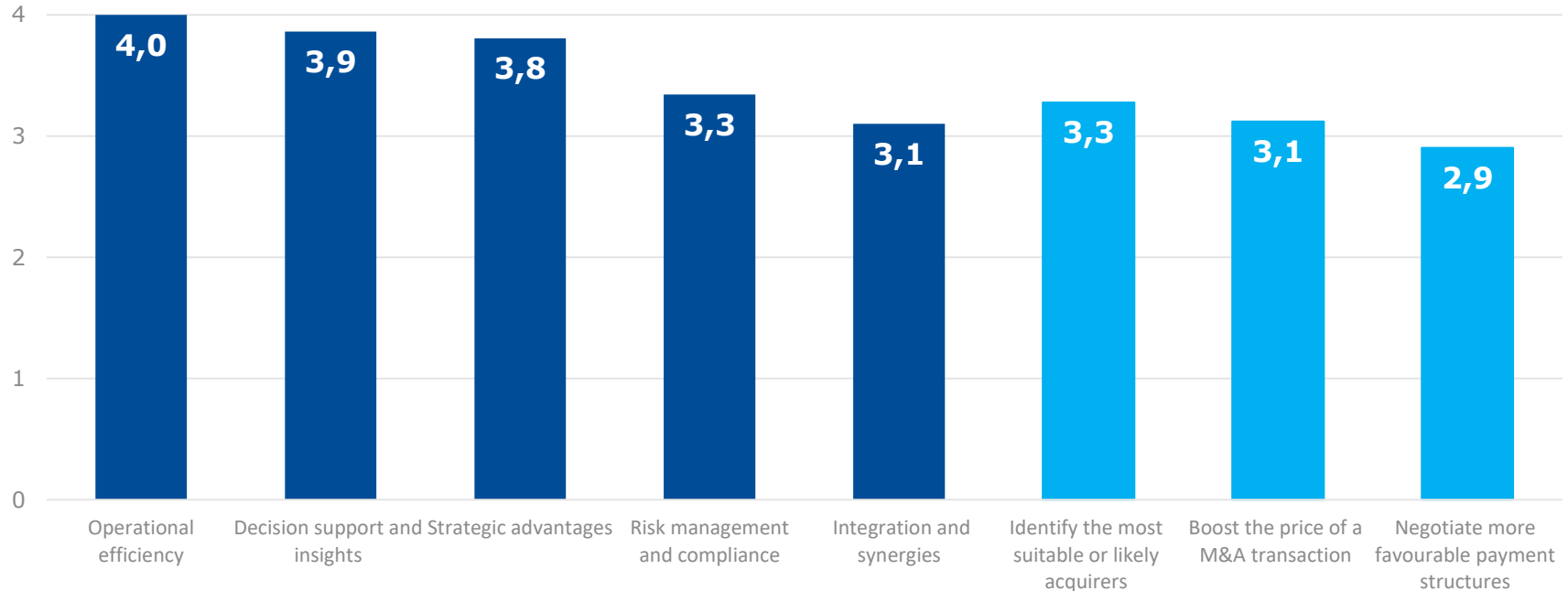
5 Contract drafting

6 Post-merger integration

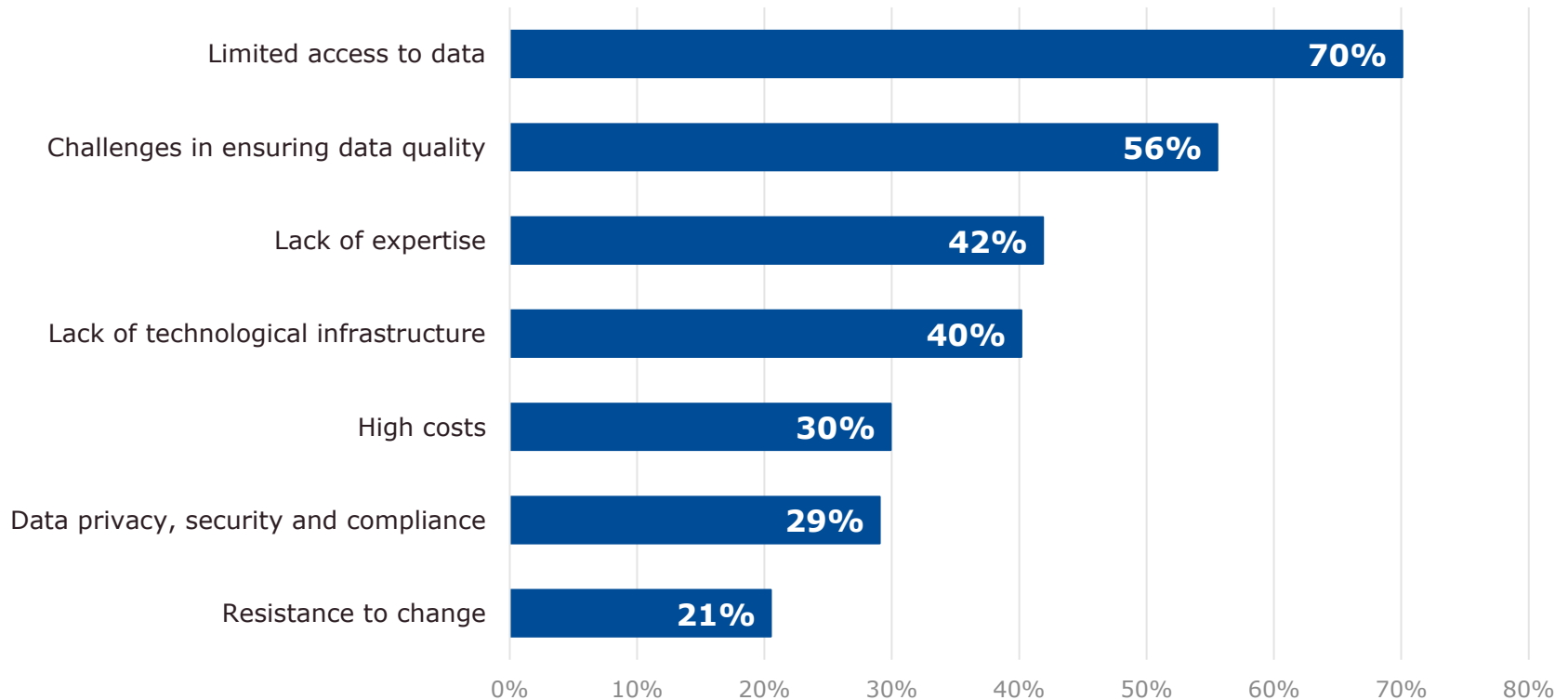
# BENEFITS OF USING DATA ANALYTICS (/5)

## BUYER'S PERSPECTIVE

## TARGET'S PERSPECTIVE



# CHALLENGES IN LEVERAGING DATA ANALYTICS



# SOME GENERAL CONCLUSIONS

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- ① Significant **drop** in Belgian M&A volumes in 2023
  - Most outspoken for segment of large deals and private equity
  - Recovery expected in 2024
- ② **Decline** in valuation multiples, except for smaller transactions
- ③ Deal structures reflect **elevated cost** of debt financing
- ④ Strong **increase** in the adoption of ESG into PE's investment policies
- ⑤ Solid **benefits** of relying on data analytics
  - Limited proficiency so far
  - Operational efficiency and decision support
  - Early phases of the deal process



# THANK YOU!

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- ✉ [tom.floru@vlerick.com](mailto:tom.floru@vlerick.com)