

Trends in Dutch Public M&A 2026



This PDF contains interactive elements



At a glance

We are pleased to present an overview of the key trends and noticeable events that shaped the Dutch public M&A market from January 1, 2025 to June 26, 2026.

KEY TRENDS

NOTICEABLE EVENTS

DEAL SHEET

Outlook

We are cautiously optimistic in our outlook for public M&A in 2026. At the time of writing this outlook, ongoing geopolitical and macroeconomic uncertainty seems to be a certainty. This clouds visibility on key dealmaking parameters such as future GDP growth, the regulatory landscape, inflation, interest rates and availability of financing.

At the same time, transformational forces such as AI and the energy transition continue to redefine industries. Depending on the sector and the geographic location of a business, the (cumulative) effects of all the aforementioned can be very different, explaining sectoral and geographic differences.

We expect executives will continue to pursue bold moves, as corporates increasingly look to secure critical capabilities, achieve scale and strengthen long-term competitiveness through large-scale strategic transactions. We also anticipate selective activity from private equity sponsors where they can bring genuine added value to the target business. Taken together, these drivers give us reason to believe that Dutch public M&A will see meaningful activity in 2026.

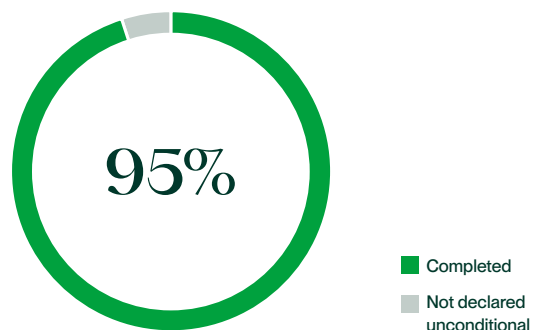
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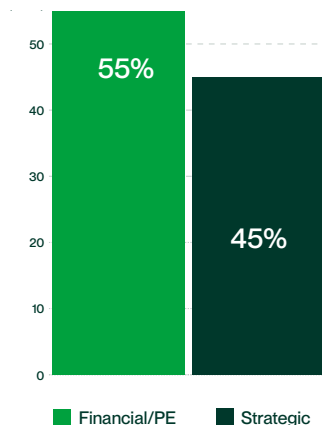


Looking back at the last five years: *key stats*

ANNOUNCED PUBLIC OFFERS THAT CROSS THE FINISH LINE



RATIO FINANCIAL/PE DEALS: STRATEGIC DEALS



41 weeks

is the average number of weeks between announcement and delisting



39.9%

is the average bid premium relative to the pre-announcement closing price

PRE-WIRED THRESHOLD¹



SQUEEZE-OUT THRESHOLD²



AVERAGE BREAK OR REVERSE BREAK FEES

1.42%

of the transaction value serves as the average break fee

2.48%

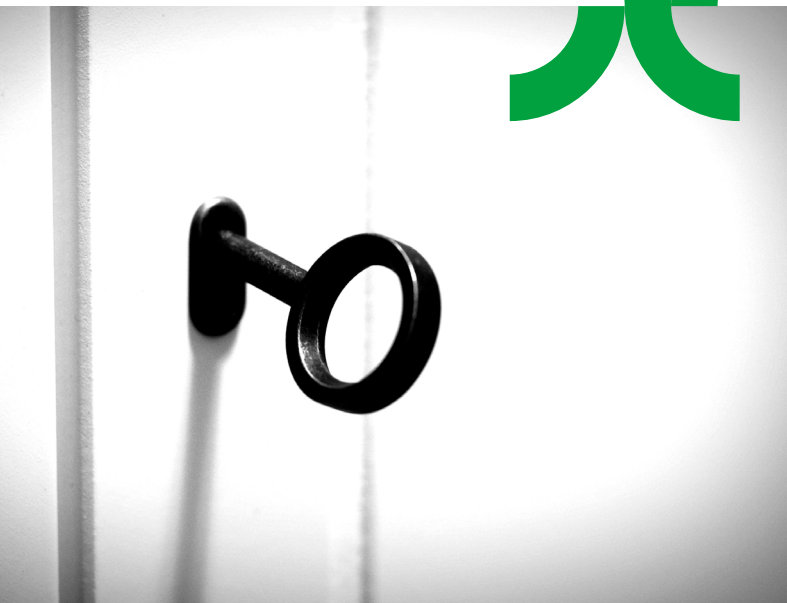
of the transaction value serves as the average reverse break fee

¹A pre-agreed acceptance threshold (typically 80%) which, once achieved, entitles the bidder to obtain 100% ownership of the target through the implementation of a pre-agreed post-closing (back-end) restructuring mechanism.

²The threshold required to initiate Dutch statutory squeeze-out proceedings, being 95% ownership of the target's issued share capital.



Key trends



1. A TURBULENT YEAR WITH HIGH DEAL VOLUME AND BIG-TICKET CROSS-BORDER TRANSACTIONS

- Amid a series of significant developments—from Liberation Day tariff announcements to periodic U.S. government funding standoffs and broader geopolitical volatility—2025 proved turbulent but remarkably more active than 2024.³
- Whereas 2024 saw only three smaller-ticket transactions (offers for Allego, Hydratec and PB Holding), 2025 was characterised by a strong increase in big-ticket (cross-border) transactions accounting for almost EUR35 billion in Dutch public M&A volume.

2. STRATEGIC M&A TAKES CENTRE STAGE; PE LARGELY REMAINS ON THE SIDELINE

- Looking at the deals involving Dutch targets listed on Euronext Amsterdam and listed in the U.S., all deals in 2025 were between strategic players, evidencing that strategic bidders are active and see M&A as a key lever for growth and business transformation. The acquisition of Just Eat Takeaway by Prosus, Iveco Group by Tata Motors, JDE Peet's by Keurig Dr Pepper, Merus by Genmab and the all-stock merger of equals between AkzoNobel and Axalta exemplify this trend, with strategic parties seeking to reposition themselves, access new markets, or accelerate transformative growth through targeted transactions.
- Despite the offer for InPost led by Advent and FedEx, involvement from private equity firms remained largely absent from Dutch public M&A. This raises the question whether 2026 will mark a resurgence of private equity in Dutch public M&A.
- Last year's mid- and small-cap delisting trend did not carry into 2025: only Sarabel pursued a full take-private of B&S Group, while Value8's mandatory offer (which are rare) for Ctac was not aimed at pursuing majority control or a delisting.

³ Click [here](#) to access our previous insights into the Dutch Public M&A market, published on November 27, 2024.



3. DEAL ACTIVITY DUTCH BIOTECH COMPANIES LISTED IN U.S.

- In 2025, we saw four take-privates of Dutch entities listed in the U.S. Three of those took place in the biotech and pharmaceutical sector: the acquisitions of Merus by Genmab, CureVac by BioNTech and LAVA by XOMA Royalty. The fourth was the acquisition of Playa Hotels and Resorts by its larger competitor Hyatt.
- All four transactions showcase clear strategic drivers based on each bidder's fit for the target's next phase. All transactions took place after an initial outreach by the target company. In most cases, the target boards had previously conducted, or were simultaneously conducting, an extensive strategic review during which various strategic options were considered. These options included seeking potential bidders, pursuing new collaborations, in-licensing new products for development, or exploring liquidation or break-up scenarios.

Key trends

4. BACK-END STRUCTURES: ESTABLISHED IN THE NETHERLANDS AND EXPORTED ABROAD

- So-called “pre-wired back-end structures”⁴ remain a firmly established feature of the Dutch public M&A market to obtain full ownership, including offers for Dutch targets listed in the U.S., with Merus/Genmab and CureVac/BioNTech serving as notable examples.
- In the U.S. nexus transactions described above, the pre-wired back-end structure is always implemented directly after the subsequent offering period, enabling the bidder to acquire full ownership and control within days after settlement without having to go through lengthy statutory proceedings to squeeze out remaining minority shareholders.
- The pre-wired asset sale structure has also been “exported” to other (non-U.S.) cross-border transactions, such as the offers for B&S by Sarabel (2025) and InPost by Advent (2026), both involving Luxembourg target entities listed on Euronext Amsterdam, whereby the parties agreed that the bidder has the right to implement a pre-wired asset sale structure. Additionally, in the offer for B&S, Sarabel even reserved the right to implement the pre-wired asset sale structure in a ≥95% scenario, preferring it over the “royal” statutory squeeze-out route.
- It has become increasingly common for parties to agree on a pre-wired structure that may be implemented prior to the commencement of squeeze-out proceedings. Such structures were a feature of the offers for Intertrust, Ordina, Beter Bed, Just Eat Takeaway, and JDE Peet's. This allows bidders to obtain full control pending lengthy squeeze-out proceedings, thereby accelerating the timeline to integrate the target within the bidder's group.

⁴ Pre-wired back-end structures provide the bidder and the target a clear path to 100% ownership, even at a lower acceptance rate than the 95% required to initiate statutory squeeze-out proceedings. These structures increase deal certainty, as long as the statutory requirement that more than 50% of the shareholders vote in favour of the offer is met, unless the articles of association require qualified majority voting. In most transactions of the past decade, an 80% acceptance condition was used as a “supermandate” for removing the remaining minority, but lower and higher thresholds do occur.



5. AMPLE FINANCING OPTIONS AVAILABLE TO BIDDERS

- Relationship banks and debt markets (both broadly syndicated loan and private credit markets) have continued to provide access to readily available liquidity on attractive terms for the right asset.
- Limited new-money deal flow has intensified competition among lenders, resulting in more favourable pricing and terms for borrowers.
- Private credit and alternative capital solutions continue to be an increasingly attractive offering when compared to more traditional debt finance sources, driven by a number of factors including that private credit pricing continues to fall and flexibility continues to increase.

6. MERGER CONTROL, FDI AND FSR REMAIN KEY FOR SUCCESS

Early consideration of these regulatory hurdles remains essential. Here's what's new.

Merger Control⁵

- Driven by political agendas, antitrust authorities in 2025 took a more permissive approach to merger control enforcement. At the same time, authorities are exploring new and creative ways to assess below-threshold transactions and are gaining legal powers to do so.

Investment Screening

- The revised EU Foreign Investment Screening Regulation has been adopted by the European Parliament, with the Council expected to issue its consent soon (see our blog post [here](#)). While significant differences between Member States remain, investors can expect a more harmonised, digitally enabled process with greater accountability in multi-jurisdictional cases.

- Investment screening scope in the Netherlands continues to expand:

- a. Proposed expansion of the “sensitive technologies” definition (see our blog post [here](#));
- b. Investments in critical raw materials and electoral infrastructure and potentially energy, transport and digital infrastructure will be captured as a result of the revised EU FDI Screening Regulation;
- c. Proposed expansion of screening scope in the defence sector (see our blog post [here](#)); and
- d. Prior approval requirement has been introduced for changes of control in permit holders for offshore wind parks.

Foreign Subsidies Regulation

- The FSR regime, aiming to regulate subsidies granted by non-EU countries to ensure that they do not distort competition in the EU, is fully operational. To date, the European Commission has intervened in a relatively small number of deals (see our blog post [here](#)).

Key trends

⁵ For a more in-depth insight, click [here](#) to access our report Global trends in merger control enforcement 2026.



Noticeable *events*

1. HOSTILE APPROACH BY BIRD FOR CM.COM

- Hostile approaches seldom succeed against Dutch targets with aligned boards and robust defences. Bird's failed bid for CM.com is yet another example.
- On November 5, 2025, tech-company Bird announced an all-cash bid for its industry peer, CM.com, valued at EUR165.8 million, or EUR5.16 per share. The offer represented a 20% premium to CM.com's closing price that day. Notably, Bird opted for a hostile approach despite significant defensive positions: CM.com's co-founders held approximately 45.4% of the shares and retained the right to block any takeover by being part of CM.com's founders' committee.
- On November 7, 2025, CM.com's boards unanimously rejected the offer, stating that Bird failed to demonstrate tangible long-term value for clients, employees and shareholders. The boards further concluded that the EUR165.8m valuation did not reflect CM.com's current or future worth.
- Bird pressed on regardless, continuing to acquire shares, increasing its stake to 5.74%.
- Shortly thereafter, CM.com issued new shares to allied investors who backed the boards' strategy to remain independent.
- On December 1, 2025, Bird ultimately withdrew its offer and confirmed its complete divestment of CM.com shares the following day.





Noticeable events

2. INCREASE IN ACTIVISM













- Dutch companies saw an increase in activist campaigns, totaling four activist campaigns in 2025 (compared to two campaigns in 2024). This increase is particularly notable, since activist campaigns in other European jurisdictions declined.
- Two campaigns were M&A related:
 - BDL campaigned against the public offer by Prosus on Just Eat Takeaway, opposing the offer's valuation.
 - Inclusive Capital Partners pressured Corbion to consider breaking up its business.

Additionally, 2026 has already seen activism at AkzoNobel, which announced its intention to grant Swedish activist Cevian Capital a board seat. Cevian Capital favoured the recently announced proposed merger with Axalta; however, this transaction has drawn criticism from Artisan, another activist shareholder.



**PUBLIC DEALS ANNOUNCED IN THE PAST PERIOD**





The table below includes public offers involving target companies listed on Euronext Amsterdam and Dutch target companies listed on foreign stock exchanges.

Target	Bidder	Deal value (m—EUR)	Consideration	Acceptance level condition	Pre-wired threshold	Break fee/reverse break fee	Threshold competing offer/revised competing offer
Dutch targets listed on Euronext AMS⁶							
		15,700	Cash	95%*	80%	1%/N/A	10%/5%
		4,100	Cash	95%*	80%	1%/7.93%	10%/10%
Dutch target companies listed on foreign stock exchanges							
		1,100	Shares	80%	80%	0.8%/1.14%	N/A
		2,500	Cash	80%	80%	2.2%/N/A	N/A
		28	Cash	80%	80%	USD750,000/N/A	N/A
		6,800	Cash	80%	80%	3.3%/5.7%	N/A

⁶ The offer by Value8 for Ctac has been excluded as it concerns a mandatory offer.

* Lowered to 80% if target shareholders approve the back-end structure.

**OTHER NOTABLE TRANSACTIONS IN THE PAST PERIOD**

Target	Bidder	Deal value (m—EUR)	Consideration	Transaction structure
IVECO		3,800	Cash	All cash public offer by Tata Motors Limited for Iveco Group N.V., listed on Euronext Milan.
B&S	SARABEL CAPITAL	518	Cash	All cash public offer by Sarabel Capital for B&S Group S.A., listed on Euronext Amsterdam.
AkzoNobel		25,000	Stock	All Stock Merger of Equals between Axalta and AkzoNobel
	EURONEXT	413	Stock	Public exchange offer for Hellenic Exchanges Athens Stock Exchange S.A.
	Advent	7,800	Cash	All cash public offer by Advent/FedEx led consortium for InPost S.A., listed on Euronext Amsterdam



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