



Foreword

February was a solid month for investors, with most asset classes posting **positive returns**. Economic and market data indicate a continued broadening in growth and returns, benefiting diversified portfolios. However, **volatility** and **return dispersion** remained **significant** – a trend likely to persist as **geopolitical** developments have already triggered sharp market moves at the start of March.

In February, we advised the shareholders of **CollectOnline** on the successful sale of the company to **Big Pony Ventures**, led by fintech entrepreneur **Peter Janssens**. As part of the transaction, founders **Thomas De Bruyn** and **Steven Delanghe** reinvested and will remain actively involved in the company's next growth phase.

We are also pleased to announce the partnership between **Tillegghem** and **Nova Reperta/Nova Ventura**, a Benelux-based consultancy group operating at the intersection of business and digital transformation. **Nova Reperta** and **Nova Ventura** have built a strong reputation among blue-chip clients for delivering sustainable value creation programmes, digital transformations, and operating model redesigns. Through this partnership with **Tillegghem**, **Nova Reperta** replaces its previous shareholder **Ardian** and welcomes a new generation of partners into its shareholder structure, fully aligned with the firm's long-term strategic direction, including accelerated development in AI.

Finally, VDP is delighted to again co-host the **Value Creation Awards 2026** together with Value Square, EY and Schelstraete Delacourt, celebrating Belgian companies that have excelled in long-term value creation over the past decade. The evening will feature a keynote by **Johan Thijs** (CEO, KBC Group) and a panel discussion with leading figures from Belgian business. More details available via: <https://en.value-square.be/events/value-creation-awards-2026>

We hope you enjoy this month's newsletter.

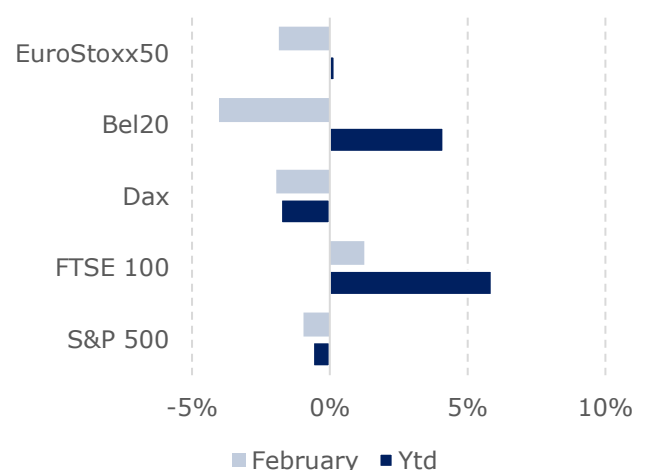
SECTIONS

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Overview Macroeconomic situation

Markets faced several **crosswinds** in February. The **US Supreme Court rejected** the use of the International Economic Emergency Powers Act to justify the April 2025 **reciprocal tariffs**, while tensions between the **US** and **Iran** escalated into **armed conflict** – although hostilities began after month-end. **Economic data** was more **supportive**, with business surveys pointing to a continued broadening of global growth and easing inflation pressures in the US, UK and Japan welcomed by markets.

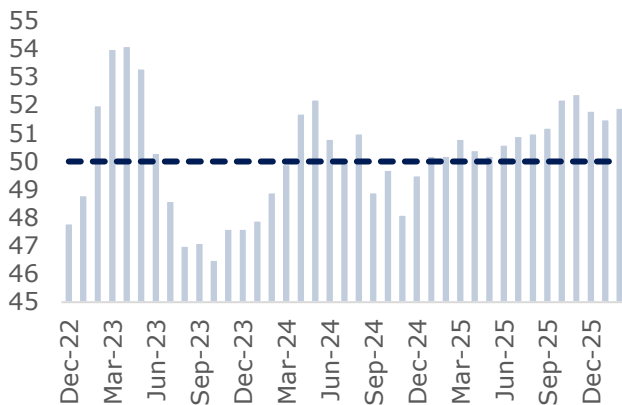
Chart 1: Performance main indices



In equities, investors continued rotating **away from US mega-cap technology stocks**. While earnings remained strong, concerns over returns on AI investments led markets to penalise hyperscalers announcing further capital expenditure. Their significant index weight weighed on global growth equities, which **declined by 1.6%** over the month.

Value sectors benefited, particularly Asian manufacturers and Latin American commodity exporters exposed to AI capex. **Emerging markets outperformed** developed markets with returns of **5.5%**. However, **rising geopolitical tensions** in the Middle East pose meaningful risks should the conflict escalate further – a theme we will revisit next month.

Chart 2: European composite PMI index

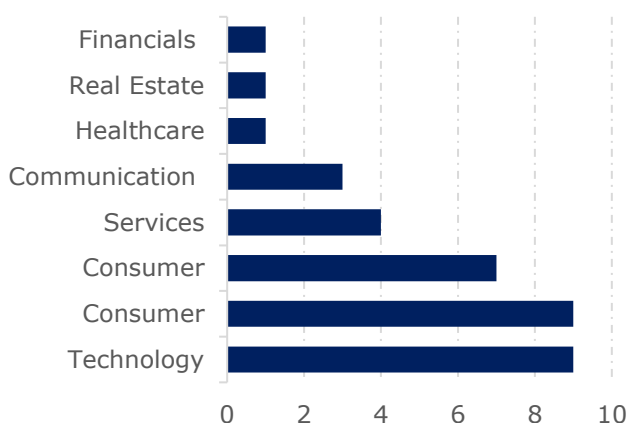


Source: Trading Economics

Belgian M&A review and highlights

Over the month, we have seen a modest uptick in number of Belgian transactions as we identified **35 transaction**, of which we provide an overview overleaf. The **technology** and **Consumers** sectors were the most active, together accounting for approximately **50% of all announced deals**, and are expected to remain key contributors to the Belgian M&A landscape going forward.

Chart 3: # of Belgian transactions per sector (Feb.)



Source: VDP

Overview of this month's transactions

As part of our monthly monitoring of Belgian M&A activity, we highlight **two notable transactions** illustrating continued deal momentum in the broader **tech** sector and the **industrials** sector.

Table 1: Deal 1 | IT Services

Merger

Merged with

Sofindev

VanRoey and **Dynamate** merged to create a scaled Belgian IT services group, combining expertise in infrastructure, cloud, cybersecurity and digital workplace solutions. The transaction unites two complementary players with strong regional presence and entrepreneurial ownership. The rationale is to gain scale, broaden capabilities and strengthen positioning in a consolidating IT services market. **Management** of both companies remains involved to lead the next growth phase.

Table 2: Deal 2 | Industrial Services

Majority Investment / MBO

Sold to

SOULDAL GROUP

Jonelinvest, the family investment vehicle of **Vic Swerts** (founder of **Soudal**), acquired a majority stake in **Iris Industry Solutions** alongside CEO **Jeroen Nevelsteen**, who becomes a key shareholder. Iris is a Belgian specialist in industrial coatings and surface treatment. The transaction allows Iris Group to focus on its facility management activities, while providing Iris with a long-term industrial shareholder and capital to support further growth and expansion.



Date	Target	Buyer	Sector	Description
02-Feb	Ocular	Dgtgroup	Communication	Dgtgroup has acquired immersive experience studio Ocular to strengthen its integrated digital communication and experience offering in the Benelux.
03-Feb	Sioux Technologies Belgium	TMC	Technology	TMC has acquired the Belgian subsidiary of Sioux Technologies (€5.1M revenue) to expand its local high tech software engineering capabilities.
03-Feb	Gema Concept	Glaswerken Quality products	Industrials	Glaswerken Quality Products has acquired window and door specialist Gema Concept; deal size not disclosed.
04-Feb	Yonderland	PAI Partners	Consumer	Pai Partners has regained full control of Belgian retail group Yonderland and injected €25M of fresh equity alongside a debt refinancing.
04-Feb	Starion and Nexova	Sopra Steria	Technology	Sopra Steria has acquired Belgian space and cybersecurity specialists Starion and Nexova, together generating over €100M in revenue; deal size not disclosed.
05-Feb	Huswell and Tidyy (selected assets)	Casiola	Services	Casiola has acquired core activities and operational assets of bankrupt Belgian rental platform Huswell and its service arm Tidyy; deal size not disclosed.
05-Feb	Tunify	Soundtrack Technologies	Communication	Soundtrack Technologies has acquired Belgian B2B music streaming provider Tunify as part of its international consolidation strategy; deal size not disclosed.
07-Feb	Abbit and Stagelight	PFL	Services	PFL has acquired and integrated Belgian audiovisual peers Abbit and Stagelight to strengthen its full service AV offering; deal size not disclosed.
09-Feb	Aviapartner cargo activities Brussels Airport	Worldwide Flight Services	Industrials	Worldwide Flight Services has acquired the Belgian cargo handling activities of Aviapartner at Brussels Airport (€26M revenue, loss making); deal size not disclosed.
09-Feb	Knokke Golf site	Consortium led by peter Taffeiren	Real Estate	A consortium led by Peter Taffeiren has acquired the 120 hectare golf site in Knokke from Ghelamco founder Paul Gheysens; deal size not disclosed.
09-Feb	Damhert	C for Growth	Consumer	C for Growth has acquired a majority stake in Belgian healthy food producer Damhert to support growth and international expansion; deal size not disclosed.
09-Feb	Urbano	Alpha Motorhomes	Consumer	Dominique Desrumaux has acquired Belgian motorhome manufacturer Urbano Motorhomes to build a national group with five sites and €90-95M in consolidated revenue; deal size not disclosed.
10-Feb	Pcman Customer base	TTNX	Technology	TTNX has acquired the customer base of Belgian IT service provider PCman from Boortmeerbeek
10-Feb	Hillview	Medialife	Services	Medialife has acquired Genk-based Hillview to expand its audiovisual and events services
10-Feb	QubiQ IT	CatchIT	Technology	CatchIT has acquired Belgian IT company QubiQ IT to expand its managed services and consultancy offering.
11-Feb	Chez Leon	Groupe Joulie	Consumer	Groupe Joulie has acquired iconic Brussels restaurant Chez Léon to secure its long-term continuity.
12-Feb	Aux Armes de bruxelles	Cédric Callenaere and Imreca	Consumer	Cédric Callenaere and Imreca have acquired Brussels restaurant Aux Armes de Bruxelles for €5.1M, including €4.6M for the building and €0.5M for the business.
12-Feb	XLG Home	Trixxo	Services	Trixxo has acquired Belgian household services provider XLG Home (€85M revenue, 4,000 employees) to strengthen its position in Wallonia.
12-Feb	Hello	Cheops	Technology	Cheops has acquired Belgian digital collaboration specialist Hello to strengthen its portfolio of managed IT and collaboration services; deal size not disclosed.



Date	Target	Buyer	Sector	Description
12-Feb	Duikwerken Pellegrijs	Wase entrepreneur	Industrials	A Wase entrepreneur has acquired Belgian diving works specialist Duikwerken Pellegrijs to expand its industrial services offering
12-Feb	Studio Sonart	Mediamixer	Communication	Mediamixer has acquired Belgian corporate radio studio Studio Sonart to strengthen its expertise in audio and business radio services
13-Feb	Pipa	Antemm	Services	Antemm has acquired a majority stake in Belgian auction platform Pigeon Paradise, Pipa (€20M revenue, €1.8M EBITDA) to support its international expansion)
13-Feb	Hertlease	Vela Co-Pilot	Services	Velo Co-Pilot has acquired a stake in Belgian fleet leasing company hertlease (€1.4M gross margin, €0.75M profit) to accelerate growth.
13-Feb	Dear digital	Rezolv	Technology	Odoo specialist dear digital has acquired Belgian Odoo implementation firm Rezolv from Hasselt (€5M combined revenue post-acquisition) to expand its services and regional footprint
17-Feb	Purna Pharmaceuticals	Ampersand Capital Partners	Healthcare	Ampersand Capital Partners has acquired 100% of Belgian CDMO Purna Pharmaceuticals (€47M revenue in 2024) to strengthen its European manufacturing footprint
17-Feb	Iris Industry Solutions	Jonelinvest	Industrials	Jonelinvest has acquired a 75% stake in Belgian industrial coatings specialist Iris Industry Solutions (€50M+ revenue, 300 employees) via an MBO
18-Feb	Effex	Minitap	Technology	Minitap has acquired Belgian KU Leuven spin-off Effex to integrate its design of experiments software into its analytics platform
18-Feb	Metra BV	Indeqs Group	Technology	Indeqs Group from Diepenbeek has acquired Belgian accessibility solutions provider Metra BV (€20M approx revenue) to broaden its mobility and care equipment offerings
19-Feb	Ludion	Lannoo	Consumer	Lannoo has acquired Belgian art book publisher Ludion to strengthen its cultural publishing portfolio
24-Feb	Brouwerij Kasuta	Brouwerij 't Slaapmutske	Consumer	Brouwerij 't Slaapmutske has acquired Belgian beer brands Narcist and Hofmann Tripel from Brouwerij Kasuta to expand its craft beer portfolio
24-Feb	Biofagnes	Färm	Consumer	Färm has acquired 100% of Belgian organic retailer Biofagnes, including its debt, to expand into the Liège region
25-Feb	LolaLiza	Management (Joachim Rubin)	Consumer	Management has acquired Belgian fashion retailer LolaLiza (90 stores, €86.2M revenue) via an MBO
25-Feb	CollectOnline	Big Pony Ventures	Technology	Big Pony Ventures has acquired Antwerp fintech CollectOnline (€3M ARR) to build an integrated payment solutions platform
25-Feb	Nova Reperta	Tillegem	Services	Tillegem has acquired Ardian's ~50% stake in Belgian consultancy Nova Reperta (€20M revenue, €6M EBITDA)
26-Feb	Twiskey	Smile Sail	Financials	Smile Sail has acquired a majority stake in Belgian fintech Twiskey (€29Bn processed volume, €2.6M gross margin, €0.4M net profit) to accelerate international expansion