+32 9 245 17 00
www.vdp.be

Foreword

April was a month that **defied the headlines**. **Geopolitical stress** remained acute, the Strait of Hormuz remained severely restricted, and oil pushed above $110 a barrel. Yet **renewed optimism** around a potential **resolution** to the Middle East conflict, combined with a broadly **positive earnings backdrop**, propelled markets to **new highs** and drove a powerful **risk-on rally** centred on AI and the technology supply chain.

Against this backdrop, **Belgian M&A activity** gained momentum in April, with a clear increase in transaction volumes, driven in particular by deals in the **industrial sector**. This month, we highlight the **Seyntex** transaction with **Ceres Capital** and **Dumarey Group's** acquisition of the **Aumovio plant**.

Over the month, we were pleased to have advised **Derotex** on the entry of **Down 2 Earth Capital** as a strategic investor, alongside the co-investment of management partners **Nicolas Vandermarliere** and **Jan Steen**. Derotex, led by **Manu Lagast** since 2013, is a West Flemish specialist in the recycling of natural fibres - primarily jute, flax and agave - for circular industrial applications. With **Down2Earth** on board, **Derotex** is well-positioned to accelerate its development as an integrated player in natural fibres.

Additionally, we advised **Special Fruit nv** on the strengthening of its shareholder structure through a partnership between the families **Maes**, **De Roeck**, **Reyniers** and **Remy**. Special Fruit is a renowned supplier of berries, ready-to-eat avocado and mango, asparagus and exotic fruits, with a strong presence across the Benelux, Scandinavia and the Baltics. This partnership supports the company's ambition to accelerate its international growth and further strengthen its position across the value chain. For **Special Fruit** this brings both continuity through the **Maes family** and a new impetus thanks to the new shareholders.

We hope you enjoy this month's newsletter.

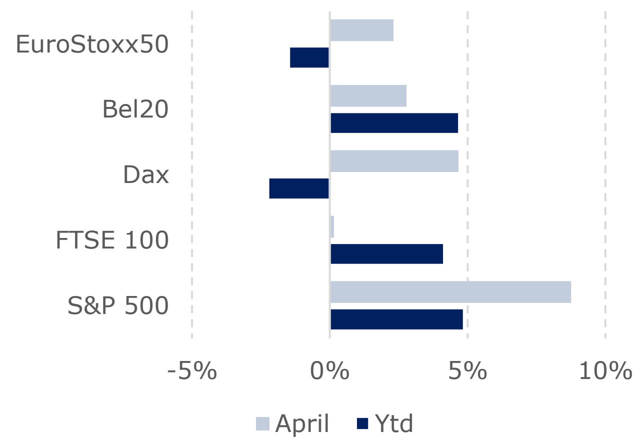
SECTIONS

Overview Macroeconomic situation

April saw markets push to **new highs** despite a backdrop of significant **geopolitical tension**. US–Iran frictions remained at the forefront, with ongoing disruptions in the Strait of Hormuz driving Brent crude above $110 per barrel by month-end. Periodic ceasefire attempts and diplomatic initiatives failed to gain traction, leaving **energy markets** under **sustained pressure**.

Against this backdrop, **investor sentiment proved resilient**. Global equities rallied strongly in a renewed **risk-on environment**, supported by a rotation back into artificial intelligence (AI)-related stocks. Both the S&P 500 and Nasdaq reached record levels, while the MSCI Emerging Markets Index outperformed (+14.7%), led by sharp gains in Taiwan (+26.2%) and South Korea (+38.2%) – key beneficiaries of the **global AI supply chain**.

Chart 1: Performance main indices



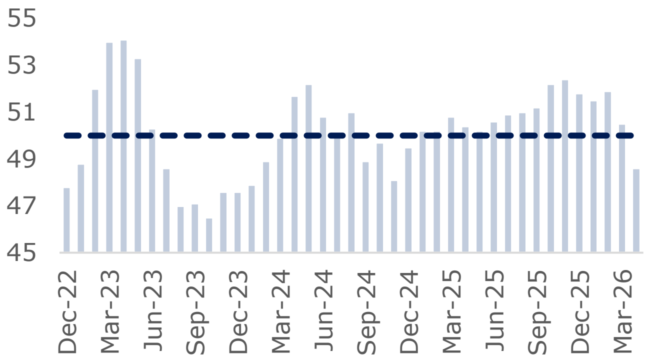
Europe delivered a more **modest return** (+5.7%); early optimism around a potential ceasefire faded as negotiations stalled, and weakening **Purchasing**

+32 9 245 17 00
www.vdp.be
ALLIANCE OF INTERNATIONAL CORPORATE ADVISORS

Managers' Index data signaled a **contraction** in eurozone activity, reflecting the ongoing drag from elevated energy costs.

Looking ahead, risks remain finely balanced. A resolution in the Strait of Hormuz could **alleviate energy pressures** and support a more benign rate environment, while a **prolonged disruption** risks weighing on growth and reinforcing inflationary pressures.

Chart 2: European composite PMI index

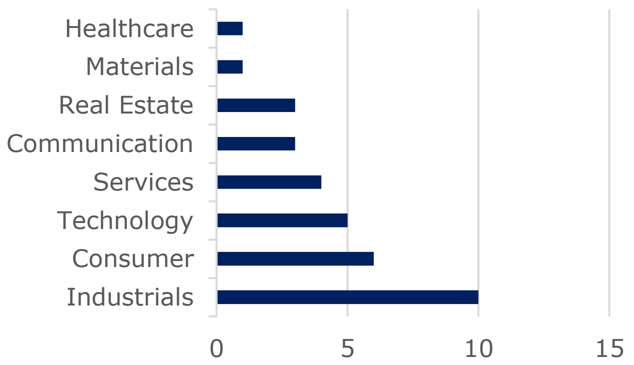


Source: Trading Economics

Belgian M&A review and highlights

Over the month, we have seen a modest uptick in number of Belgian transactions as we identified **33 transactions**, of which we provide an overview overleaf. The **Industrials** and **Consumer and services** sectors were the most active, together accounting for almost **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 (Apr.)



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 **textile** sector and the **automotive** sector.

Table 1: Deal 1 | Textiles

Acquisition

SEYNTEX — PROTECTION • PRECISION • PASSION

Sold to

CERES INDUSTRIES CAPITAL

Ceres Capital acquired a majority stake in **Seyntex**, a Belgian specialist in technical textiles for military and protective applications, from the **Seynaeve family**. The transaction marks a significant ownership transition for the company, which has been family-owned since 1908. The French investment firm will support Seyntex's next phase of growth through investments, team strengthening, innovation and targeted acquisitions. The Seynaeve family remains involved as a minority shareholder and retains board representation to ensure continuity.

Table 2: Deal 2 | Automotive

Majority Investment

Sold to

AUMOVIO DUMAREY

Dumarey Group acquired the Mechelen production site of **Aumovio**, a former Continental subsidiary, as part of the seller's restructuring driven by declining volumes and price pressure in Europe. The site, employing around 300 people, will temporarily continue production for Aumovio while Dumarey seeks new customers and applications to unlock future growth.

+32 9 245 17 00
www.vdp.be
ALLIANCE OF INTERNATIONAL CORPORATE ADVISORS

Overview of this month's transactions

Date	Target	Buyer	Sector	Description
01-Apr	**Magnax**	**Foxconn**	*Industrials*	Foxconn has acquired a majority stake in Belgian electric motor company Magnax through a €35.5M investment to industrialise its technology.
01-Apr	**RapidFit**	**Management**	*Industrials*	Management has acquired Belgian 3D printing tooling business RapidFit from Materialise via an MBO; deal size not disclosed.
01-Apr	**NX2**	**3ES**	*Industrials*	3ES has acquired Belgian scanning specialist NX2 to expand its geographic coverage across Flanders; deal size not disclosed.
02-Apr	**GMT**	**Pieterman**	*Industrials*	Pieterman has acquired Belgian stone technology supplier GMT to strengthen its leadership in glass and stone processing solutions in the Benelux; deal size not disclosed.
02-Apr	**SOTRAGI**	**SI-HBEL**	*Industrials*	SI-HBEL has acquired Belgian roadworks specialist SOTRAGI to expand its presence in the Hainaut region; deal size not disclosed.
02-Apr	**VUPA**	**MDP Group**	*Industrials*	MDP Group (Eurofeu) has acquired Belgian fire protection company VUPA to strengthen its market position and expand its service offering; deal size not disclosed.
03-Apr	**Brussels residential portfolio (360 apartments)**	**Mitiska**	*Real Estate*	Mitiska has acquired a Belgian portfolio of 380 apartments in Brussels for €130M to expand its residential real estate exposure.
09-Apr	**Seyntex**	**Ceres Capital**	*Industrials*	Ceres Capital has acquired a majority stake in Belgian technical textiles producer Seyntex to support growth and international expansion; deal size not disclosed.
10-Apr	**Transportmedia**	**Febetra**	*Communication*	Febetra has acquired a significant stake in Belgian media company Transportmedia to strengthen sector influence and communication synergies; deal size not disclosed.
10-Apr	**Wilmet Trucks**	**Samuele Bennici**	*Industrials*	Samuele Bennici has acquired Belgian truck trading company Wilmet Trucks to ensure continuity and support future growth; deal size not disclosed.
10-Apr	**Baert**	**Eduviva Group**	*Consumer*	Eduviva Group has acquired Belgian educational supplies company Baert, with the founding family retaining a minority stake; deal size not disclosed.
13-Apr	**Gentis consulting division**	**Emagine**	*Services*	Emagine has acquired the consulting division of Belgian firm Gentis, including 270 consultants, to expand its European footprint.
13-Apr	**Cadskills**	**Medartis**	*Healthcare*	Medartis has acquired Belgian 3D implant specialist Cadskills to expand its customised medical implant offering; deal size not disclosed.
13-Apr	**Gate I and Gate 2**	**IPES**	*Real Estate*	IPES has acquired two office buildings in Antwerp (10,000 m²) from Brody for €12M to reposition its real estate portfolio.
13-Apr	**XTRM Development**	**Alistar**	*Technology*	Alistar has acquired XTRM Development to strengthen AI and digital workplace capabilities, bringing group revenue to €144M; deal size not disclosed.
15-Apr	**NETCO Titres-Services**	**ALPEM**	*Services*	ALPEM has acquired Belgian home services company NETCO Titres Services (33 FTE), bringing total headcount above 120; deal size not disclosed.

+32 9 245 17 00
www.vdp.be
ALLIANCE OF INTERNATIONAL CORPORATE ADVISORS

Date	Target	Buyer	Sector	Description
15-Apr	**AVP Accountants**	**VSCA Tax Accountants**	*Services*	VCSA Tax Accountants has acquired Belgian accounting firm AVP to expand its client base while ensuring continuity for staff and customers; deal size not disclosed.
16-Apr	**Vereycken & Vereycken**	**Keylane**	*Technology*	Keylane has acquired Belgian insurance software provider Vereycken & Vereycken to strengthen its life and pension solutions offering; deal size not disclosed.
16-Apr	**4ITEGO**	**MAIT**	*Technology*	MAIT has acquired Belgian industrial software developer 4ITEGO from Smile Invest to expand in the Benelux and France, with €43M revenue; deal size not disclosed.
21-Apr	**Père Olive**	**Arvos**	*Consumer*	Arvos has acquired Belgian food company Père Olive (€35.5M revenue) from Labeyrie to strengthen its position in table olives; deal size not disclosed.
21-Apr	**Aumovio**	**Dumarey Group**	*Industrials*	Dumarey Group has acquired the Belgian Aumovio plant in Mechelen (300 employees) to maintain operations and redevelop the site; deal size not disclosed.
21-Apr	**BVI.EU**	**Vulsteke**	*Real Estate*	Vulsteke has acquired an 80% stake in Belgian developer BVI.EU to support growth and finance a pipeline of 60 projects; deal size not disclosed.
22-Apr	**Jardiland Belgium (master franchise)**	**Private investors**	*Consumer*	A consortium of private investors has acquired the Belgian Jardiland master franchise to accelerate network expansion; deal size not disclosed.
23-Apr	**Zidis**	**Akiles**	*Communication*	Akiles has acquired a 50% stake in Belgian content producer Zidis for €7M to support consolidation and growth; deal size not disclosed.
23-Apr	**Derotex**	**Down2earth**	*Materials*	Down2Earth Capital has acquired a stake in Belgian fibre recycler Derotex, alongside management, to support growth in natural fibre applications; deal size not disclosed.
23-Apr	**Special Fruit**	**Frescura families and Maes family**	*Consumer*	Belgian investor families have strengthened the shareholder structure of Special Fruit to support international growth and value chain expansion; deal size not disclosed.
24-Apr	**Galler**	**Dolfin**	*Consumer*	Dolfin has acquired a majority stake in Belgian chocolatier Galler as part of a recapitalisation and restructuring plan; deal size not disclosed.
24-Apr	**KDCA**	**SBB Accountants & Adviseurs**	*Services*	SBB has acquired Belgian accounting firm KDCA (12 employees) to expand its network and strengthen its advisory offering; deal size not disclosed.
24-Apr	**PeppolEDGE**	**Dokapi**	*Technology*	Dokapi has acquired Belgian e invoicing solution PeppolEDGE to strengthen its Peppol expertise and support European expansion; deal size not disclosed.
30-Apr	**Fabiola Group**	**Roses Are Blue**	*Communication*	Roses Are Blue has acquired Fabiola Group from Woestijnvis to expand its European footprint in non scripted TV content; deal size not disclosed.
30-Apr	**Amplr**	**Amavi Capital**	*Technology*	Amavi Capital has acquired a majority stake in Belgian connectivity company Amplr to support international growth and buy and build strategy; deal size not disclosed.
30-Apr	**Volvo Jacobs**	**Group Rutten**	*Consumer*	Groep Rutten has acquired Belgian Volvo dealer Volvo Jacobs, expanding to 7 locations while maintaining local teams; deal size not disclosed.
30-Apr	**Brems Doors**	**Maarten Ruysen**	*Industrials*	Maarten Ruysen has acquired Belgian door manufacturer Brems Doors to relaunch and develop its high end custom product offering; deal size not disclosed.