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

Foreword

The prospect of a **US-Iran agreement**, combined with expectations that the Strait of Hormuz will reopen, has **improved** the **geopolitical backdrop**. Focus may now shift to the pace of normalisation, with a faster return to normal transit helping to limit the economic impact of the recent energy shock.

This normalisation is **supportive** for both **equities** and **bonds**. However, equities remained resilient throughout the Middle East crisis, supported by **strong corporate fundamentals**, and may have already priced in part of a favourable outcome..

Over the month of May, we successfully supported **BNP Paribas Fortis** and **AG Insurance** in the sale of **Optimile**, a leading Belgian e-mobility software platform, to the German group **DKV Mobility**. Having backed Optimile throughout its growth journey, BNP Paribas Fortis and AG Insurance have now found the right partner to support the company's next phase of growth.

We also successfully supported the shareholders of **Dutry Power** in the sale of the company to the French group **Monnoyeur**. Founded more than 60 years ago, Dutry Power has built a strong reputation as a leading Belgian provider of temporary power solutions. By joining Monnoyeur, a leading international industrial services and equipment group, the company is well-positioned to continue its long-term development and strengthen its market position.

Finally, we were delighted to co-host the **2025 Value Creation Awards** alongside **Value Square, EY** and **Schelstraete Delacourt**. Held in the historic Handelsbeurs in Ghent, the event celebrated Belgium's leading long-term value creators, with **argenx** taking first place, ahead of **Campine** and **VGP**. The evening also featured a keynote by **Johan Thijs**, CEO of KBC Group, and an insightful panel discussion on long-term value creation.

We hope you enjoy this month's newsletter.

SECTIONS

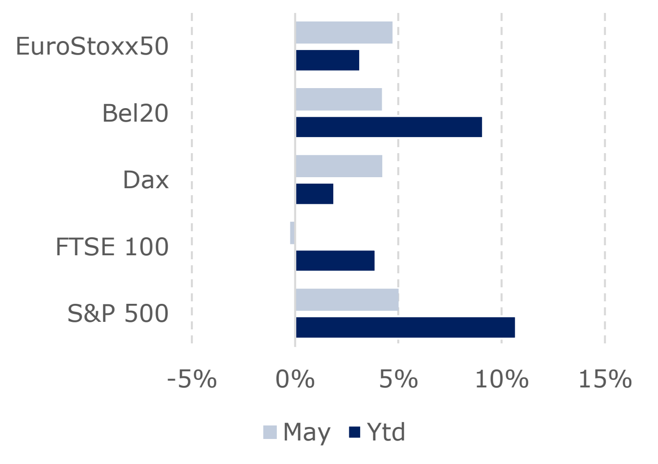
- Overview macroeconomic situation
- Belgian M&A review and highlight
- Overview of this month's transactions

Overview Macroeconomic situation

After April's euphoria, **markets remained constructive** in May as investors continued to price in **geopolitical de-escalation**. Towards month-end, a credible path emerged for a potential agreement between the US and Iran. While negotiations remained ongoing, prospects for a resolution appeared increasingly favourable.

Oil prices fell sharply below $100 per barrel after trading above $110 for much of the month. The speed at which energy markets normalise will depend on the full restoration of transit through the Strait of Hormuz. Against this backdrop, **central banks** are likely to **remain cautious**, as higher energy prices could continue to pose **inflationary risks** even if the conflict subsides.

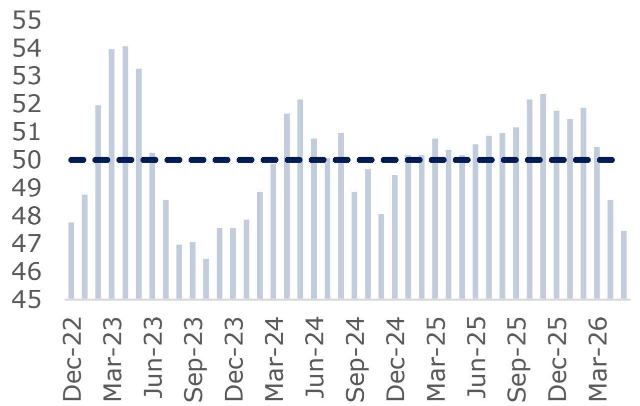
Chart 1: Performance main indices



Meanwhile, **macroeconomic data** pointed to **continued resilience** in the **global economy**, with the energy shock having only a limited impact so far. The **earnings season** was broadly **supportive**, with strong corporate results in the US and Asia and encouraging performances in Europe.

These solid fundamentals helped equity markets maintain **low volatility** despite ongoing geopolitical uncertainty. **Bond markets** were more **volatile**, however, as interest rate expectations reacted to shifting geopolitical developments and inflation concerns.

Chart 2: European composite PMI index

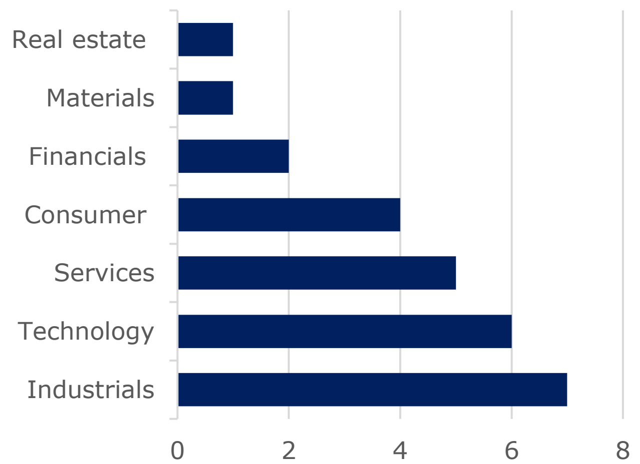


Source: Trading Economics

Belgian M&A review and highlights

Over the month, we have seen a modest fall in number of Belgian transactions as we identified **26 transactions**, of which we provide an overview overleaf. The **Industrial, Technology and Services** sectors were the most active, together accounting for more then **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 (May.)



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 **environmental service** sector and the **event services sector.**

Table 1: Deal 1 | Industrials

Majority investment

DESOTEC — *Sold to* — EQT

EQT acquired majority stake of **Desotec**, a Belgian environmental technology specialist in activated **carbon filtration solutions**, by purchasing the remaining stake held by **Blackstone**. The transaction values Desotec at over **€2 billion**, reflecting the company's strong growth since Blackstone's investment in 2021. EQT, already a shareholder since 2017, will continue supporting Desotec's **international expansion and innovation strategy**. The management team remains invested in the business and continues to play a key role in driving future growth.

Table 2: Deal 2 | Services

Acquisition

XpoGroup — *Sold to* — EASYFAIRS Visit the future

Easyfairs reached a principle agreement to acquire **Xpo Group**, the owner of **Kortrijk Xpo**. The transaction further strengthens Easyfairs' position in the exhibitions and events sector, adding a venue generating approximately €55m in revenue and €11m EBITDA. The acquisition follows Easyfairs' ongoing expansion strategy across Europe.

+32 9 245 17 00
www.vdp.be

Overview of this month's transaction

Date	Target	Buyer	Sector	Description
04-May	**Desotec**	**EQT**	*Industrials*	EQT has acquired a majority stake in Belgian filtration specialist Desotec for more than €2bn, with management retaining a minority stake; deal size not disclosed.
05-May	**Mediwet**	**Liantis**	*Services*	Liantis has acquired Belgian workplace prevention specialist Mediwet to strengthen its wellbeing and HR services offering; deal size not disclosed
06-May	**Rewise and Agecofisc**	**Moore Belgium**	*Financials*	Moore Belgium has acquired Belgian accounting firms Rewise and Agecofisc to strengthen its presence in Wallonia; deal size not disclosed.
07-May	**Pludis**	**Cretskens**	*Consumer*	Cretskens has acquired Belgian poultry processor Pludis to strengthen its poultry operations; deal size not disclosed.
07-May	**Get-2-Customs**	**Strada Partners**	*Services*	Strada Partners has acquired a majority stake in Belgian customs broker Get-2-Customs to support European consolidation; deal size not disclosed.
07-May	**Ford Eeklo – De Wispelaere**	**Ciac Groep**	*Consumer*	Ciac Groep has acquired Belgian Ford dealer De Wispelaere in Eeklo to strengthen its regional dealership network; deal size not disclosed.
07-May	**Checks**	**Protime**	*Technology*	Belgian workforce management software provider Protime has acquired Dutch planning software company Checks to support its European expansion strategy; deal size not disclosed.
08-May	**Materialise Eyewear**	**Management**	*Consumer*	Materialise has sold its Belgian eyewear division to management through a management buyout to refocus on core activities; deal size not disclosed.
11-May	**Stapp.in**	**Mobilize Share**	*Services*	Belgian car sharing platform Mobilize Share has acquired Stapp.in to expand its national network and fleet; deal size not disclosed.
13-May	**Delande & Cie**	**Orea Capital**	*Financials*	Orea Capital has acquired Belgian brokerage firm Delande & Cie to strengthen its wealth management activities; deal size not disclosed.
13-May	**DCA Infra**	**Stadsbader**	*Industrials*	Belgian construction group Stadsbader has acquired DCA Infra to strengthen its roadworks and water treatment activities; deal size not disclosed.
13-May	**Isolatiewerken De Zutter**	**Isoworx**	*Industrials*	Belgian HVAC insulation specialist Isoworx has acquired Isolatiewerken De Zutter to expand its presence across Flander; deal size not disclosed.
15-May	**Optimile**	**DKV Mobility**	*Technology*	DKV Mobility has acquired Belgian e mobility software platform Optimile to support its international growth and expansion; deal size not disclosed.
15-May	**Kortrijk Xpo**	**Easyfairs**	*Services*	Easyfairs has acquired Belgian exhibition organiser Kortrijk Xpo to strengthen its events platform; deal size not disclosed.
15-May	**Incendin**	**Fremman**	*Industrials*	Fremman has acquired Belgian fire protection products manufacturer Incendin from Straco; deal size not disclosed.
15-May	**Ghent Dredging**	**Aertssen Group**	*Industrials*	Aertssen Group has acquired Belgian dredging and water infrastructure specialist Ghent Dreding to strengthen its infrastructure activitieis; deal size not disclosed.
18-May	**Willux.be**	**AXI IT Services**	*Technology*	AXI IT Services has acquired Belgian managed services provider Willux.be to strengthen its regional IT services offering; deal size not disclosed.

+32 9 245 17 00
www.vdp.be

ALLIANCE OF INTERNATIONAL CORPORATE ADVISORS

Date	Target	Buyer	Sector	Description
19-May	**Terhills Resort**	**TwentyTwo Real Estate**	*Real Estate*	TwentyTwo Real Estate has acquired Belgian holiday park Terhills Resort from LRM; deal size not disclosed.
19-May	**IMPS Aigrisse**	**Flow Group**	*Industrials*	Belgian flow solutions provider Flow Group has acquired IMPS Aigrisse to strengthen its presence in Wallonia; deal size not disclosed.
20-May	**Jos Vanneste**	**Joe Lano & Vybros**	*Materials*	Joe Lano and Vybros have acquired a stake in Belgian flax processor Jos Vanneste to support its international growth; deal size not disclosed.
20-May	**Transpolis**	**ITL Attorneys**	*Services*	Belgian law firm ITL Attorneys has integrated transport law specialist Transpolis to strengthen its logistics legal practice; deal size not disclosed.
22-May	**Dutry Power**	**Monnoyeur**	*Industrials*	French industrial group Monnoyeur has acquired Belgian temporary power solutions provider Dutry Power to strengthen its energy services offering; deal size not disclosed.
27-May	**Ferranti**	**Main Capital Partners**	*Technology*	Main Capital Partners has acquired a majority stake in Belgian energy software provider to support international expansion; deal size not disclosed.
27-May	**Xtel**	**Oakley Capital**	*Technology*	Oakley Capital has acquired a majority stake in Belgian software company Xtel to support its international growth strategy: deal size not disclosed.
27-May	**La fleur du Pain**	**Lalos**	*Consumer*	French bakery group Lalos has acquired an 80% stake in Belgian bakery chain La Fleur du Pain to expand into the Brussels market; deal size not disclosed.
29-May	**Unifiber**	**Proximus**	*Technology*	Proximus has acquired the remaining stake in Belgian fibre network operator Unifiber for €75M