Foreword

Geopolitical tensions eased during Q2, improving investor sentiment, while renewed **enthusiasm** around **AI** became the primary market driver. **Continued investment** by US hyperscalers in AI infrastructure **reinforced confidence** in the long-term AI capex cycle, supporting a stronger earnings outlook.

This month marked an important **strategic milestone** for VDP as we are pleased to announce that VDP has entered into a **strategic alliance** with **Modena Partners**, the new Belgian M&A boutique founded by **Frank Demoen** and his partners.

By combining two complementary teams, the alliance further **strengthens our position** in the Belgian **SME segment**, enabling us to better support entrepreneurs and private equity investors through mergers and acquisitions, succession, growth and ownership transitions.

We look forward to this exciting collaboration and the opportunities it will create for our clients.

We are pleased to congratulate the shareholders of **Forrez International** on the successful partnership with **Magna Tyres Group**. Founded in 1964, Forrez is Belgium's leading distributor of truck and agricultural tyres, operating 17 service centres. Through its partnership with Magna Tyres Group, an international industrial tyre specialist, Forrez is well positioned to accelerate its growth, while the Forrez-Mertens family remains a committed co-shareholder.

Finally, we also had the pleasure of hosting the **first edition** of the **VDP Cycling Event** in the Flemish Ardennes. Despite the challenging weather, participants enjoyed two scenic routes, followed by an aperitif and barbecue, creating the perfect setting for informal networking and great conversations.

We hope you enjoy this edition of our newsletter. We wish you a pleasant summer and look forward to reconnecting in September with the latest market and M&A developments.

SECTIONS

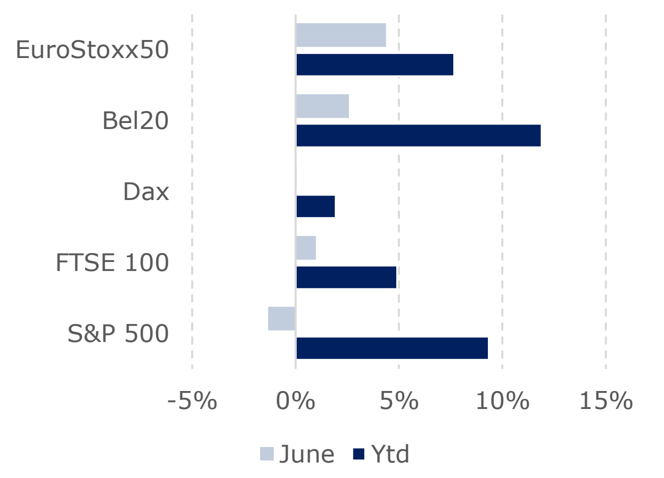
- Overview macroeconomic situation
- Belgian M&A review and highlight
- Overview of this month's transactions

Overview Macroeconomic situation

The second quarter of 2026 was characterized by **easing geopolitical tensions** and renewed momentum in artificial intelligence (**AI**). As the conflict in the Middle East began to de-escalate and oil prices retreated from their April peak, **investor sentiment** improved significantly. At the same time, markets rotated back into **AI-related investments**, driving technology stocks higher and reinforcing confidence in the sector's long-term growth potential.

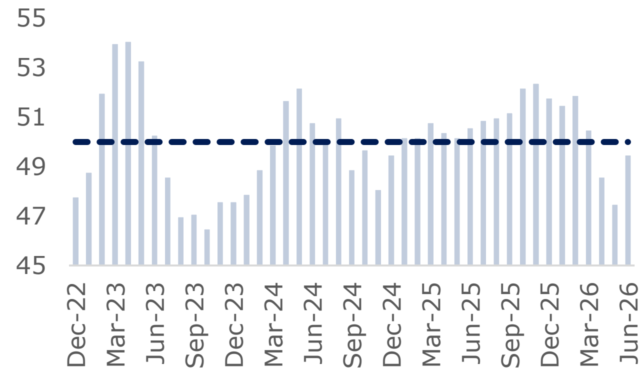
Confidence was further supported by the resilience of the AI investment cycle. **US hyperscalers** continued to **raise capital expenditure** plans, with projected AI infrastructure and data centre investments reaching approximately USD 700 billion in 2026. This sustained investment **boosted** the **global earnings** outlook, with technology remaining the primary growth engine. Consequently, **developed market equities** gained nearly **14%** during the quarter, while growth stocks significantly outperformed value.

Chart 1: Performance main indices



Emerging markets delivered their strongest quarterly performance since 2009, driven by their high exposure to **semiconductors and IT hardware** companies supplying the AI ecosystem. Although geopolitical uncertainty remains and global growth is increasingly reliant on fewer drivers, continued **AI investment** and expected increases in **government spending** provide a supportive backdrop. We therefore remain **constructive** on the market outlook for the remainder of 2026.

Chart 2: European composite PMI index

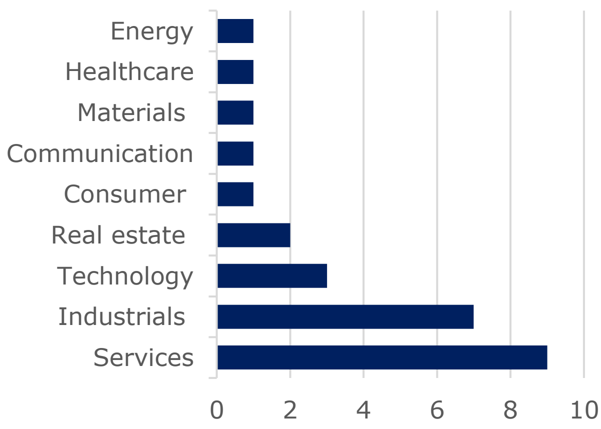


Source: Trading Economics

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 **Services and Industrials** 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 (Jun.)



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 **Industrial service** sector and the Consumer sector.

Table 1: Deal 1 | Industrials

Majority investment

DELTRIAN *Sold to* Rivean Capital

Rivean acquired a majority stake in **Deltrian**, a Belgian **specialist in air filtration and purification solutions** serving industrial, healthcare, cleanroom, food and data centre applications. Founder Jürgen Alexius and the management team remain invested to ensure continuity and support the company's next phase of development. The partnership will accelerate Deltrian's European expansion, strengthen product innovation and support a buy-and-build strategy through targeted acquisitions in the fragmented European air filtration market.

Table 2: Deal 2 | Consumer

Acquisition

Jef Vermassen Law Firm *Sold to* FAIRWAY advocaten

Fairway acquired the law firm of renowned Belgian criminal lawyer **Jef Vermassen**, expanding its presence into East Flanders and strengthening its expertise in criminal and assize law. Vermassen remains active as a lawyer, while the combination creates a 35-person firm with broader legal capabilities and increased scale.

Overview of this month's transaction

Date	Target	Buyer	Sector	Description
01-Jun	**Touring**	**AG Insurance**	*Services*	AG Insurance has acquired the remaining 25% stake in Belgian roadside assistance provider Touring, becoming its sole shareholder; deal size not disclosed.
02-Jun	**Isopanel**	**Recticel**	*Materials*	Belgian insulation manufacturer Recticel has acquired Isopanel for €16.5M to strengthen its vertically integrated insulation offering.
02-Jun	**Ziegler AirFreight Division**	**Van Moer Logistics**	*Services*	Van Moer Logistics has acquired the air freight division of Belgian logistics group Ziegler; deal size not disclosed.
02-Jun	**Ziegler Logisitics & Customs Agencies**	**Transuniverse Forwarding**	*Services*	Transuniverse Forwarding has acquired seven Belgian logistics and customs agencies from Ziegler following its bankruptcy; deal size not disclosed.
03-Jun	**AGBb**	**APK Group**	*Industrials*	Belgian infrastructure group APK has acquired road construction specialist AGBb to strengthen its presence in the Antwerp region; deal size not disclosed.
05-Jun	**Four & Five**	**Moore Law**	*Services*	Belgian law firm Moore Law has acquired Four & Five to strengthen its technology and startup focused legal expertise; deal size not disclosed.
06-Jun	**Green Solutions**	**White Stone Capital**	*Energy*	White Stone Capital has acquired a significant stake in Belgian energy solutions provider Green Solutions to support its next growth phase; deal size not disclosed.
09-Jun	**Jef Vermassen Law Firm**	**Fairway**	*Services*	Belgian law firm Fairway has acquired the practice of criminal lawyer Jef Vermassen to strengthen its criminal law expertise; deal size not disclosed.
09-Jun	**The Muse**	**Easternmed Real Estate Capital**	*Real Estate*	Easternmed Real Estate Capital has acquired Brussels office building The Muse from Immobel for €100M
09-Jun	**Europ Electric & DS Trainings**	**Trevia Capital**	*Industrials*	Trevia Capital has acquired Belgian companies Europ Electric and DS Trainings to create a technical services group active in electrical works, safety and training; deal size not disclosed.
10-Jun	**Forrez**	**Magna**	*Industrials*	Dutch tyre specialist Magna has acquired a majority stake in Belgian tyre distributor Forrez to support its international growth strategy; deal size not disclosed.
10-Jun	**Hendrik Machtelinckx**	**Axel Lenaerts**	*Real Estate*	Belgian real estate group Axel Lenaerts has acquired property manager Hendrik Machtelinckx to expand its real estate services offering; deal size not disclosed.
11-Jun	**Made**	**Craftzing**	*Services*	Belgian consultancy Craftzing has acquired innovation studio Made to expand its capabilities in innovation and strategic transformation; deal size not disclosed.
11-Jun	**House of Hospitality**	**Kebek**	*Services*	Belgian investment firm Kebek has acquired a majority stake in House of Hospitality to support its growth in hospitality staffing services; deal size not disclosed.
15-Jun	**Vendorvue**	**AMOTEK Technologies**	*Technology*	Belgian technology group AMOTEK Technologies has acquired Vendorvue to strengthen its AI and compliance software capabilities; deal size not disclosed.
16-Jun	**Igepa Belux Daylight Solutions Business**	**S.air (via Decorit)**	*Industrials*	Belgian building solutions group S.air has acquired the daylight solutions activities of Igepa Belux to expand its product offering and logistics capabilities; deal size not disclosed.
16-Jun	**B-Cool**	**Bumaco Group**	*Industrials*	Belgian HVAC and refrigeration group Bumaco has acquired B-Cool to strengthen its presence and technical capabilities in Limburg; deal size not disclosed.
19-Jun	**Metaal constructies Pouilliers**	**Groupe SFA**	*Industrials*	French water treatment group SFA has acquired Belgian metal fabricator Metaalconstructies Pouilliers to strengthen its manufacturing capabilities; deal size not disclosed.

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

Date	Target	Buyer	Sector	Description
23-Jun	**Festival Dour**	**RIVAJ**	*Services*	French entertainment group RIVAJ has acquired Live Nation's stake in the Belgian Festival de Dour to strengthen its regional festival portfolio; deal size not disclosed.
24-Jun	**Easi**	**Apheon**	*Technology*	Belgian private equity firm Apheon has acquired a c.50% stake in Easi to support its European expansion in IT services and business software; deal size not disclosed.
25-Jun	**IPM Press Activities**	**Rossel**	*Communication*	Belgian media group Rossel has agreed to acquire the press activities of IPM to strengthen its publishing business in Belgium; deal size not disclosed.
25-Jun	**Legile**	**Anchr**	*Technology*	Belgian software group Anchr has acquired legaltech company Legile to strenghten its legal software and compliance offering; deal size not disclosed.
26-Jun	**Deltrian**	**Rivean**	*Industrials*	Private equity firm Rivean has acquired a majority stake in Belgian air filtration specialist Deltrian to support its European growth, deal size not disclosed.
26-Jun	**Volckaert-Soetens**	**Trendy Foods Belgium**	*Consumer*	Trendy Foods Belgium has agreed to acquire control of Belgian wholesaler Volckaert-Soetens, subject to competition approval; deal size not disclosed.
29-Jun	**De Fietskoerier**	**Cargo Velo**	*Services*	Belgian urban logistics company Cargo Velo has acquired De Fietskoerier to create the country's largest bicycle courier network. Deal size not disclosed.
30-Jun	**MindCaputure**	**Sisu Group**	*Healthcare*	Belgian consultancy group Sisu Group has acquired MindCapture to strengthen its life sciences and cleantech consulting capabilities; dealsize not disclosed.