MONTHLY M&A REVIEW – *July/August*

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ALLIANCE OF INTERNATIONAL CORPORATE ADVISORS

Foreword

We are pleased to be back after a two-month summer break. During this period, global markets were volatile but ultimately advanced, as **strong economic data** and corporate earnings outweighed geopolitical uncertainty and concerns about elevated **AI valuations.** Selectivity and diversification remain important.

The past two months have been busy at VDP, with the successful closing of three transactions.

We are pleased to congratulate the shareholders of **DKM Customs** on their strategic partnership with **IceLake**. DKM Customs is a leading specialist in customs and trade compliance services. Supported by **Tilleghem**, the group has built a strong international platform through organic growth and targeted acquisitions. Together with IceLake, DKM Customs aims to further strengthen its position as a leading European customs and trade compliance platform.

We are also pleased to have advised the shareholders of **Act With Care** on the company's sale to **Esprit ICT**, a portfolio company of **Avedon Capital Partners**. Act With Care is a Belgian healthcare technology specialist providing integrated solutions for care organisations and home environments. As part of Esprit ICT, the company is well positioned to accelerate its growth and further strengthen its offering.

Finally, we are pleased to have advised the shareholders of **Amadeus** on their partnership with **Alychlo**, the investment vehicle of **Marc Coucke**. Founded in Ghent in 1987, Amadeus has grown into an iconic Belgian restaurant concept, renowned for its signature all-you-can-eat ribs and authentic dining experience. Combining Amadeus' strong brand and proven concept with Alychlo's entrepreneurial expertise and extensive leisure and hospitality network creates a solid platform for further growth.

We hope you enjoy this month's newsletter.

SECTIONS

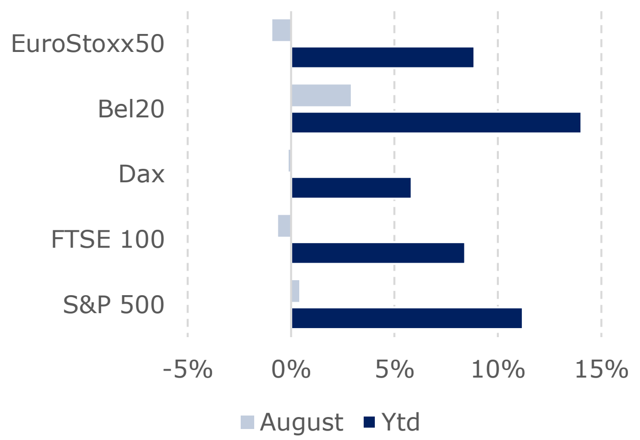
- Overview macroeconomic situation
- Belgian M&A review and highlight
- Overview of this month's transactions

Overview Macroeconomic situation

Global markets experienced a volatile but ultimately **positive two-month** period. **Geopolitical tensions** initially drove **oil prices** and **bond yields** higher, while concerns over elevated valuations and the sustainability of AI-related profits triggered a sharp rotation away from **semiconductor stocks** toward **energy**, **financials** and other **value sectors**.

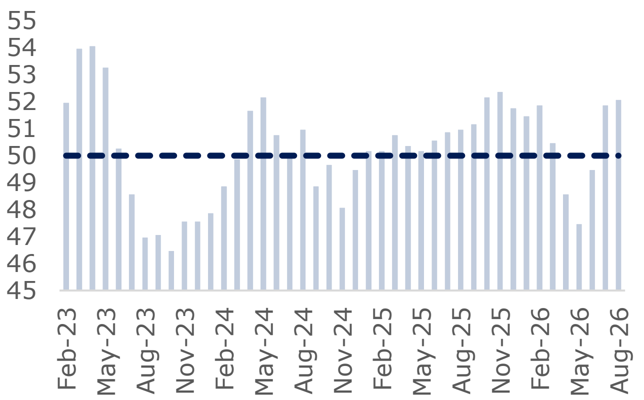
Sentiment improved in August as resilient economic data and strong second-quarter earnings restored investor confidence. **Technology stocks** rebounded, supported by another strong Nvidia report, although varied performance across the sector showed that investors remained selective about the likely long-term winners of the AI investment cycle. **Equity gains** also broadened across regions, sectors and smaller companies, supported by **improving** global **earnings expectations**.

Chart 1: Performance main indices



Commodity prices generally strengthened, reflecting geopolitical risks, supply concerns and a weaker US dollar. Overall, resilient economic growth and healthy corporate earnings remain supportive for equities. However, geopolitical uncertainty, **inflation** risks and demanding technology valuations continue to warrant a selective and geographically diversified investment approach.

Chart 2: European composite PMI index

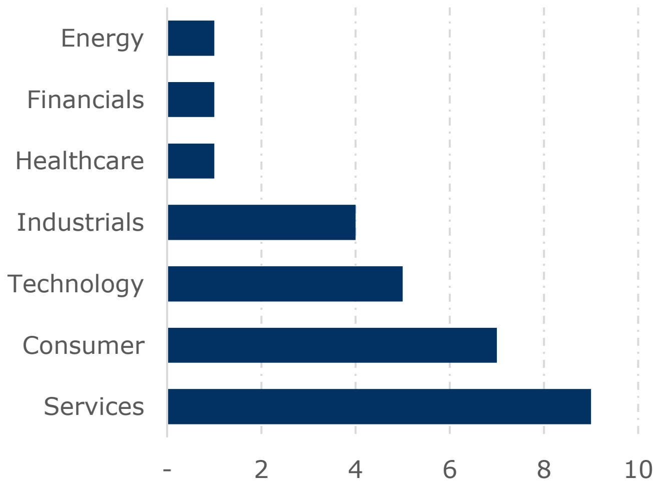


Source: Trading Economics

Belgian M&A review and highlights

Over the month, we have seen a modest fall in number of Belgian transactions as we identified **28 transactions**, compared to **34** in July, of which we provide an overview overleaf. The **services and consumer** sectors were the most active, together accounting for more than **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 (Aug.)



Source: VDP

Overview of the transactions in July and August

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

Table 1: Deal 1 | Business Services

Acquisition

Sold to

TAILORMADE LOGISTICS

Malo Ventures

Kelly De Dijcker and **Pieter Balcaen** have acquired the **remaining 25%** stake in **Tailormade Logistics** through their family **holding Malo Ventures**, taking full ownership of the Ghent-based logistics group founded 30 years ago by **CEO Bert Vandecaveye**. The pair brings significant sector experience, having previously grown Zeebrugge-based **ECS** into an international logistics group with around €500m of revenue before selling their stake in 2022.

Table 2: Deal 2 | Consumer

Acquisition

Sold to

NONA®

HAELTERMAN GROUP SINCE 1928

Belgian beverage **group Haelterman** acquired **100%** of **Nona Drinks**, the Ghent-based maker of premium non-alcoholic spirits. Founder **Charlotte Matthys**, sold her stake but **stays on** as product developer and strategic advisor. Haelterman, led by co-owner **Paul Haelterman**, imports and distributes brands such as Carlsberg, Schweppes with **over €153m in revenue.**

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Overview of the transactions in July/August

Date	Target	Buyer	Sector	Description
1/jul	**Beside**	**Christophe Toulemonde, Jean-François Legrand & Leonarda Dandolo**	*Financials*	Management bought a 70% stake in Beside from its founder. Beside is a Belgian tax shelter and audiovisual group.
1/jul	**SWBO**	**Demey INFRAbureau**	*Industrials*	Demey INFRAbureau merged with SWBO. The deal expands its infrastructure engineering capabilities within ABO-Group.
1/jul	**Crivits Legal**	**DLPA**	*Services*	Belgian law firm DLPA merged with Crivits Legal. The deal strengthens its position in West Flanders.
2/jul	**Lexcom**	**PKF Bofidi Legal**	*Services*	Belgian law firm PKF Bofidi Legal bought Lexcom. The deal adds legal expertise in East Flanders.
2/jul	**Varel Security**	**Smile Invest**	*Industrials*	Smile Invest took a stake in Varel Security. The investment funds organic and buy-and-build growth.
3/jul	**EMPWR**	**Vitamin Well**	*Consumer*	Sweden's Vitamin Well bought Belgian nutrition bar maker EMPWR from Waterland. The deal adds production capacity.
4/jul	**Beyond Mars**	**Deltaworx / Alychlo**	*Services*	Belgian staffing firm Deltaworx merged with Beyond Mars. Alychlo holds the majority of the combined group.
4/jul	**Enovates**	**Kees Koolen**	*Industrials*	Dutch investor Kees Koolen took a majority stake in Enovates. The Belgian EV charger maker needs a turnaround.
4/jul	**IPM Press Activities**	**Rossel**	*Communication*	Belgian media group Rossel closed its acquisition of IPM's press activities. Competition clearance came through in July.
7/jul	**Trakks**	**I-Run**	*Consumer*	French sports retailer I-Run bought Belgian running specialist Trakks. The deal builds out its Benelux footprint.
7/jul	**Former Van Hool Site**	**Mourik**	*Real Estate*	Dutch construction group Mourik bought the former Van Hool site in Lier. The plot is earmarked for redevelopment.
9/jul	**BrightAnalytics**	**PSG Equity**	*Technology*	US PE firm PSG Equity took a majority stake in BrightAnalytics. The Belgian software provider is targeting European expansion.
9/jul	**Etherna**	**Valerio Therapeutics**	*Healthcare*	French biotech Valerio Therapeutics bought Belgian mRNA specialist Etherna. The deal strengthens its RNA therapeutics platform.
10/jul	**DDMC**	**Brand Revolution**	*Services*	US event group Brand Revolution bought Belgian event agency DDMC. The deal widens its European presence.
10/jul	**Connection Fasteners**	**PGB**	*Industrials*	Belgian fastener distributor PGB bought Connection Fasteners. The deal adds local manufacturing capacity.
14/jul	**Toba**	**Ortec**	*Technology*	Dutch software group Ortec bought Belgian provider Toba. Toba makes healthcare workforce management software.
15/jul	**Medisoft**	**BTL Industries**	*Healthcare*	UK medtech BTL Industries bought Belgian firm Medisoft. Medisoft specialises in respiratory diagnostics.
15/jul	**Colruyt Smart Innovation**	**Kion**	*Technology*	Germany's Kion bought a 70% stake in Colruyt's autonomous forklift software unit. The deal speeds up its global logistics automation rollout.
15/jul	**Artoos**	**Graphius Group**	*Services*	Graphius Group bought bankrupt Belgian printer Artoos. The deal adds Artoos' MOOOSE marketing platform.

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16/jul	Dour Festival	Les Ardentes shareholders	*Services*	Rivaj and the Les Ardentes shareholders bought Live Nation's 50% stake in Dour Festival. The deal strengthens their Belgian festival portfolio.
17/jul	Royal Antwerp FC	Consortium	*Consumer*	A consortium led by Vandenhaute and Alderweireld bought Royal Antwerp FC. The club was valued at c. €20m.
17/jul	TCOG	Alistar	*Technology*	Capital A-backed Alistar bought TCOG. TCOG is a Microsoft partner for ERP and retail software.
17/jul	VGD / Finvision	Sofindev	*Services*	Belgian advisory firms VGD and Finvision agreed to merge. Sofindev joins as strategic partner; combined revenue tops €100m.
20/jul	Intellus Group	Amista	*Technology*	Capital A-backed Amista bought Intellus Group. The Belgian consultancy covers data, analytics and AI.
20/jul	AXI	IceLake Capital	*Technology*	IceLake Capital took a majority stake in AXI from Strada Partners. The Belgian IT provider generates c. €155m revenue.
22/jul	ABC Pack Solutions	Papier Present	*Industrials*	Papier Present bought ABC Pack Solutions. The Belgian packaging firm strengthens its position in Belgium and France.
23/jul	Gerantis	Strikwerda Investments	*Real Estate*	Strikwerda Investments took a majority stake in Gerantis from M80 Partners. Gerantis manages c. 3,500 Belgian buildings.
24/jul	Nona Drinks	Haelterman Group	*Consumer*	Belgian beverage group Haelterman bought 100% of Nona Drinks. Nona makes premium non-alcoholic spirits.
27/jul	Agilytic	Artefact	*Technology*	French consultancy Artefact bought Agilytic. The Belgian firm specialises in data analytics, AI and governance.
29/jul	JTA	Repa Group	*Industrials*	Dutch group Repa bought 100% of JTA. JTA installs and maintains conveyor belts in Belgium.
30/jul	The Searchers	Pathé	*Consumer*	French cinema group Pathé bought 50% of The Searchers. The Belgian-Dutch firm distributes films across the Benelux.
31/jul	Heliadis	Haudecœur	*Consumer*	Apheon-backed Haudecœur bought Heliadis. The Belgian firm distributes ethnic foods under the Nawhal's brand.
31/jul	Dats 24 retail energy supply activities	EnergyVision	*Energy*	Belgian supplier EnergyVision bought DATS 24's retail energy business. The portfolio holds c. 18,000 customers.
31/jul	Inkoo	Kick And Rush Group	*Consumer*	Belgian merchandising specialist Kick And Rush bought Inkoo. Inkoo makes sustainable personalised textiles and promo products.

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3/aug	**RWDM**	**Thierry Dailly**	*Consumer*	Founder Thierry Dailly regained full ownership of Brussels football club RWDM; size undisclosed.
3/aug	**De Deyne, Verhoeye**	**Moore Belgium**	*Services*	Moore Belgium acquired Belgian accountancy and tax advisory firm De Deyne, Verhoeye (30 staff); size undisclosed.
3/aug	**ME+**	**Yontec**	*Industrials*	Yontec acquired ME+, a Belgian asset management and maintenance consultancy; size undisclosed.
4/aug	**Xpo Group**	**Easyfairs**	*Services*	Easyfairs acquired Xpo Group, organiser of 61 trade shows in 17 countries, for c. €87m.
4/aug	**Aviapartner**	**SAL**	*Services*	Saudi group SAL acquired 100% of Belgian ground and cargo handler Aviapartner Liège for €28m.
10/aug	**Milou**	**Aikido Security**	*Technology*	Aikido Security acquired Milou, a Belgian offensive-security and pentesting specialist; size undisclosed.
10/aug	**E-Demonstrations**	**WAD Capital and Nina Bos**	*Services*	WAD Capital and incoming CEO Nina Bos invested in Belgian event infrastructure provider E-Demonstrations; size undisclosed.
11/aug	**Abscint**	**Curium**	*Healthcare*	Curium acquired Abscint, a Belgian clinical-stage molecular imaging company; size undisclosed.
11/aug	**Concept Building**	**Kurt Vaessen**	*Industrials*	Co-founder Kurt Vaessens acquired all shares in construction company Concept Building; size undisclosed.
11/aug	**Distribio**	**Marma**	*Consumer*	Marma acquired the distribution rights to eight organic food brands from Distribio; size undisclosed.
12/aug	**What's Cooking Group**	**Malaga Investment**	*Consumer*	Malaga Investment squeezed out What's Cooking Group at €143.50/share, c. €267m EV, and delisted it.
13/aug	**DKM Customs**	**IceLake Capital**	*Services*	IceLake Capital acquired a majority stake in Antwerp customs services provider DKM Customs; size undisclosed.
14/aug	**MediPartner**	**B3 Partners**	*Services*	B3 Partners acquired a majority stake in healthcare sales and staffing provider MediPartner; size undisclosed.
14/aug	**Tailormade Logistics (TML)**	**Kelly De Dijcker & Pieter Balcaen**	*Services*	Kelly De Dijcker and Pieter Balcaen bought the founder's remaining 25% in Tailormade Logistics; size undisclosed.
17/aug	**Sporting Hasselt**	**Dries Mertens**	*Consumer*	Dries Mertens invested in football club Sporting Hasselt and joined its board; size undisclosed.
18/aug	**Fishway**	**Ever After Foods**	*Consumer*	Ever After Foods acquired Belgian food-tech Fishway (aquatic cell lines); terms undisclosed.
19/aug	**dotOcean**	**Geoxyz**	*Technology*	GEOxyz acquired dotOcean, a Bruges developer of autonomous maritime software; size undisclosed.
19/aug	**The Park**	**Volt Ventures**	*Consumer*	Telenet sold VR entertainment chain The Park to founder vehicle Volt Ventures; size undisclosed.
20/aug	**Intercool**	**Carrier Global**	*Industrials*	Carrier acquired Intercool, Benelux distributor of Toshiba HVAC products (42 staff); size undisclosed.

Date	Target	Buyer	Sector	Description
21/aug	**SunBelgium**	**EnergyKing**	*Energy*	EnergyKing acquired SunBelgium, a Walloon installer of solar panels, batteries and chargers; size undisclosed.
21/aug	**Act With Care**	**Esprit ICT**	*Technology*	Esprit ICT acquired Act With Care, a Belgian care technology and alarm systems specialist; size undisclosed.
22/aug	**Amadeus**	**Alychlo**	*Consumer*	Alychlo acquired a majority stake in Belgian rib restaurant chain Amadeus (5 sites); size undisclosed.
22/aug	**Conrad Schulte**	**Biscuiterie Seghers**	*Consumer*	Belgian private-label biscuit maker Biscuiterie Seghers took a majority stake in German producer Conrad Schulte (350 staff), lifting group revenue above €200m.
25/aug	**EVC**	**Idé Coffee Systems**	*Services*	Idé Coffee Systems merged with vending operator EVC, combining both at its Asse site; size undisclosed.
26/aug	**Casa Kafka**	**Gallop**	*Financials*	Gallop (De Mensen) acquired the commercial activities of film financier Casa Kafka Pictures; size undisclosed.
27/aug	**Interboring**	**Renotec**	*Industrials*	Renotec acquired Interboring, a Belgian concrete drilling and demolition specialist (13 staff); size undisclosed.
27/aug	**Missing Link**	**BlackBird**	*Services*	BlackBird acquired a majority stake in entrepreneur training provider Missing Link; size undisclosed.
28/aug	**Digi Belgium**	**CityMesh / Apollo Global Management**	*Technology*	Citymesh invested nearly €50m to raise its stake in DIGI Belgium from 23% to over 34%, backed by c. €70m Apollo debt.
31/aug	**Besco**	**Banyan Software**	*Technology*	Banyan Software acquired Belgian healthcare software provider Besco; size undisclosed.
31/aug	**Fravity**	**Socure**	*Technology*	Socure acquired Fravity, an AI fraud, risk and compliance automation platform; size undisclosed.