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Foreword

The third quarter of 2026 underscored how **resilient growth** and **strong corporate earnings** can support risk assets even as inflation, geopolitics and fiscal pressures keep interest rates elevated.

The **AI investment cycle** remains a powerful source of activity and profit growth, but its benefits are unevenly distributed. Companies involved in the AI buildout and generating **record profits**, including emerging-market semiconductor producers, should benefit in the near term.

European equities lagged global peers during the quarter, as investors remained cautious about the impact of **higher interest rates** and comparatively weaker near-term **earnings momentum**. Nevertheless, the **outlook** is becoming more **constructive**: improving economic activity, attractive valuations and increased fiscal spending on defence, infrastructure and energy security provide meaningful support.

During the month of September are pleased to have supported **Casteleyn** in its recent acquisition of **Buysse Recycling** in Eeklo. With this strategic acquisition, family-owned Casteleyn, through its recycling division **T.R.S.**, is expanding beyond West Flanders for the first time and further strengthening its position in the recycling sector. The acquisition marks an important milestone in **Casteleyn's** continued growth journey and reflects the company's ambition to further expand its activities and geographical footprint.

Additionally, we are proud to have advised the shareholders of **Agilytic** on its sale to **Artefact**, backed by **Cinven**. This transaction combines **Agilytic's** strong Belgian presence and deep Data & AI expertise with Artefact's international platform and capabilities. It was a pleasure to support the shareholders throughout this important next step in **Agilytic's** growth journey.

We hope you enjoy this month's newsletter.

SECTIONS

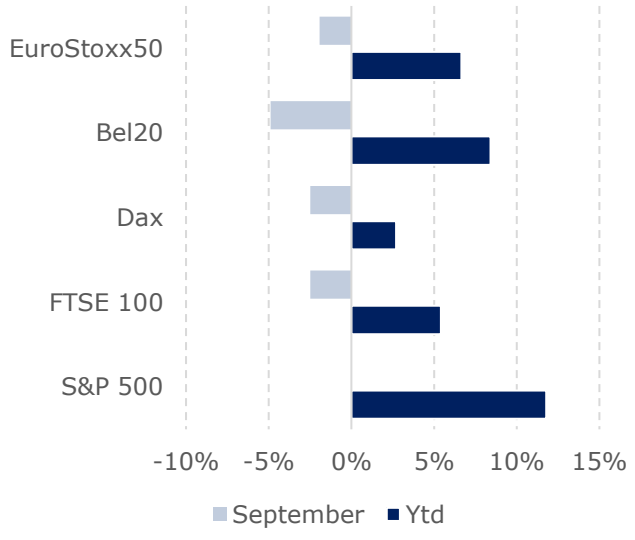
- Overview macroeconomic situation
- Belgian M&A review and highlight
- Overview of this month's transactions

Overview Macroeconomic situation

The third quarter unfolded against a backdrop of elevated **geopolitical** and **macroeconomic uncertainty**. The conflict in the Middle East pushed Brent crude above USD 100 per barrel, while European gas prices remained above EUR 70 per megawatt-hour for much of September. Meanwhile, more than 80% of developed-market central banks **raised policy rates** and the US announced a new round of trade tariffs.

Despite these headwinds, the global **economy remained resilient**. September composite purchasing managers' indices (**PMIs**) reached their **highest levels** since mid-2021 in the US and since early 2023 in the euro area. The US continued to lead developed-market growth, supported by solid business investment, AI-related capital expenditure and an improving labour market. **Consumer spending** also held up, partly as households drew on savings amid softer real income growth.

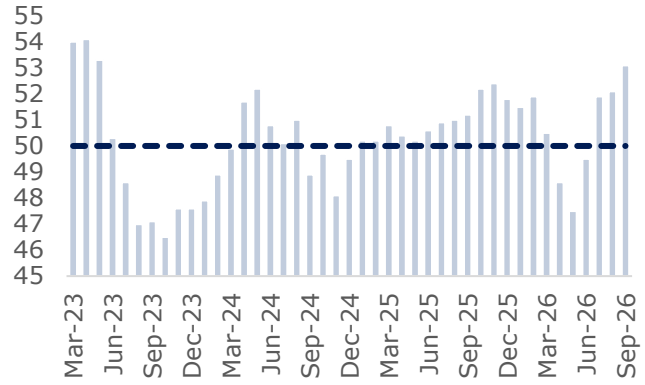
Chart 1: Performance main indices



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This **resilience**, combined with strong **corporate earning**s, helped global equities reach new highs despite rising bond yields. Upward revisions to 2026 **earnings expectations**, particularly in the US and emerging markets, provided further support. As profits generally outpaced share-price gains, **valuations moderated** across most regions even as markets advanced.

Chart 2: European composite PMI index

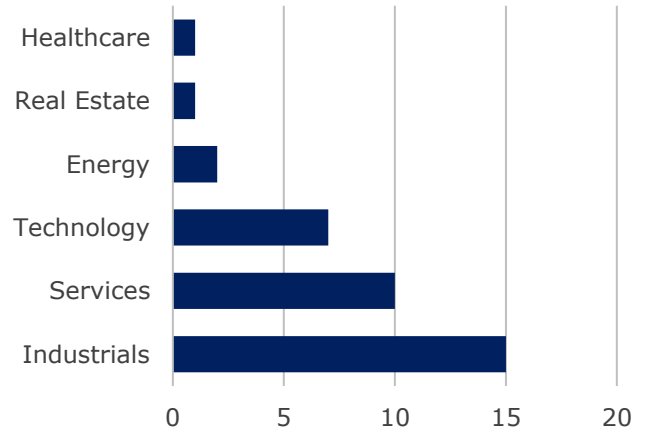


Source: Trading Economics

Belgian M&A review and highlights

Over the month, we have seen a modest fall in number of Belgian transactions as we identified **36 transactions**, of which we provide an overview overleaf. The **industrials and services** sectors were the most active, together accounting for **c.70% 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 (Sep.)



Source: VDP

Overview of the transactions in September

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

Table 1: Deal 1 | Technology

Minority Investment

Sold to

Andera Partners acquired a significant minority stake in **Sabena Aerospace Holding**, the parent company of **Sabena Engineering**, alongside management and SFPIM. Sabena Engineering is a Belgian aircraft maintenance specialist active across Europe, the Middle East and Africa, with close to €180m of revenue. The investment will support international expansion, industrial capacity and acquisitions, while further strengthening its capabilities across civil and defence platforms.

Table 2: Deal 2 | Services

Minority Investment

Sold to

Tomorrowland Ventures, the investment arm of **WEAREONE.world**, acquired a strategic minority stake in **Eye-Opener**, a Belgian specialist in permanent theming and experience design for theme parks and the leisure industry. Founded in 2020 by **Siemon Ariens and Lars Van Den Dungen**, Eye-Opener manages projects across design, engineering, production and installation and has worked for clients including Walibi, Phantasialand, Plopsa and Studio 100.

Overview of this month's transactions

Date	Target	Buyer	Sector	Description
1/sep	**Audi Brussels site**	**Heylen Warehouses**	*Real Estate*	Heylen acquires the former 50-ha Audi Brussels site (€105m) for a business and logistics park. The site is located in Forest, and the €105m valuation is before remediation.
1/sep	**AutoRepairGroup**	**Suvia**	*Services*	Suvia acquires Belgian collision repair group AutoRepairGroup from Standard Investment. The deal gives Suvia its entry into the Belgian market.
2/sep	**Questi**	**Banyan Software**	*Technology*	Banyan Software acquires education software provider Questi (1,000+ primary schools). Its school management platform serves around 300,000 students in Belgium.
3/sep	**Sol.One**	**Drone Volt**	*Industrials*	Drone Volt takes an equity stake in drone developer Sol.One as part of a strategic partnership. The partnership covers both commercial and industrial cooperation.
3/sep	**Trooper**	**Familycard**	*Services*	Familycard acquires Trooper, combining two Belgian affiliate marketing platforms; brands stay independent. The group will pool technology, commercial capabilities and expertise.
4/sep	**Fama Relations**	**North by Northwest**	*Services*	North by Northwest acquires Brussels PR and reputation agency Fama Relations; founders become shareholders. The deal expands the group's capabilities in corporate PR, reputation and crisis communications.
7/sep	**Woutim**	**D&T Capital**	*Industrials*	D&T Capital acquires Limburg fit-out group Woutim, first step in building a €200-250m revenue construction group. Woutim is active in painting, interior renovation and fit-out.
7/sep	**Comet Group**	**SFPIM / Wallonie Entreprendre**	*Industrials*	SFPIM and Wallonie Entreprendre take a combined 10% stake for €16m to support a €244m recycling investment programme. The programme targets Belgian recycling infrastructure.
7/sep	**Agilytic**	**Artefact**	*Technology*	Acquisition of Brussels-based data and AI consulting firm Agilytic by Artefact, backed by Cinven, strengthening Artefact's Belgian and Benelux platform. VDP advised the shareholders of Agilytic on the transaction.
9/sep	**Campine**	**Flamaway**	*Industrials*	Campine acquires Flamaway, lifting its flame-retardant capacity by c. 50%. The deal adds liquid flame-retardant formulations to Campine's portfolio.
10/sep	**PSP Communications**	**OneDigital**	*Services*	PSP Communications joins OneDigital in a strategic partnership, combining communications and digital offerings. PSP will operate as "PSP Communications, a OneDigital Company", adding digital strategy, performance marketing and technology.
10/sep	**Brouwerij De Leite**	**Jus de Mer**	*Industrials*	Brouwerij De Leite and Jus de Mer combine production in Middelkerke; both beer brands are retained. Combined annual production amounts to approximately 4,000 hectolitres.
14/sep	**Alumac / ANG**	**Crombez family / Vander Stichele family**	*Industrials*	Alumac and ANG combine into one group with c. €60m revenue and 130+ employees. The group is active in container manufacturing, truck bodywork, painting, repair and technical services.
14/sep	**Buysse Recycling**	**TRS / Casteleyn Group**	*Industrials*	Acquisition of Eeklo-based Buysse Recycling by TRS, the recycling arm of the Casteleyn Group, expanding the group into East Flanders and strengthening its recycling activities. VDP advised the Casteleyn family on the transaction alongside Vandelanotte.
15/sep	**Smithii**	**Horsum**	*Technology*	Horsum (Vandelanotte group) acquires Antwerp data analytics consultancy Smithii. The deal strengthens Horsum's business intelligence and digital transformation capabilities and supports a larger Antwerp hub.
15/sep	**Industriebouw De Pelsmaeker**	**Swinnen family / Group Swinnen**	*Industrials*	Swinnen family takes a majority in Industriebouw De Pelsmaeker, forming Group Swinnen with BCS Swinnen and Swinton. Each business retains its own brand and operations.
16/sep	**Afarax**	**LeHibou**	*Services*	LeHibou acquires 100% of Brussels IT consulting and recruitment company Afarax. The deal expands LeHibou's presence in Belgium and Luxembourg as part of its European growth strategy.
16/sep	**Jeff**	**Lieven Vandaele**	*Industrials*	Entrepreneur Lieven Vandaele acquires Belgian womenswear brand Jeff, adding to Gigue. The combination creates opportunities for retail, logistics and IT synergies.
16/sep	**Eye-Opener**	**Tomorrowland Ventures**	*Services*	Tomorrowland Ventures makes a minority investment.
17/sep	**GITS**	**APK Group**	*Technology*	APK Group acquires Tongeren-based GITS, strengthening its telecom and data cabling division. GITS adds capabilities in server rooms, surveillance and access control for complex infrastructure.
17/sep	**Aucxis**	**Vesta**	*Technology*	Vesta (Constellation Software) acquires automation, auction systems and RFID specialist Aucxis. The deal supports product development and expansion into new markets.

Overview of this month's transactions

Date	Target	Buyer	Sector	Description
17/sep	**Deba**	**Argona Group**	*Energy*	Argona Group acquires medium- and high-voltage installer Deba (group revenue c. €70m). The deal expands Argona's offering in energy, infrastructure and electrification.
18/sep	**STiDO Modulair Bouwen**	**Companions**	*Industrials*	Companions takes a controlling stake in modular timber-frame builder STiDO Modulair Bouwen. As new majority shareholder and growth partner, Companions aims to accelerate expansion in sustainable modular construction.
21/sep	**Get Driven**	**Gert Verhulst / Viktor Verhulst**	*Services*	Gert and Viktor Verhulst take a minority stake in student driver services company Get Driven. The investment supports growth through new products, organic expansion and potential acquisitions across the Benelux.
22/sep	**Paperbox**	**Adlib**	*Technology*	US software group Adlib acquires Ghent insurance document automation startup Paperbox. Paperbox retains its brand and management team and will expand in the US and Canada.
22/sep	**Sabena Engineering**	**Andera Partners**	*Industrials*	Andera Partners makes a minority investment in aircraft maintenance specialist Sabena Engineering. The investment supports the company's international expansion.
23/sep	**Shearwater**	**Headland**	*Services*	Headland acquires Brussels/London advisory firm Shearwater, establishing a Brussels presence. The deal strengthens Headland's European public affairs, regulatory and geopolitical advisory offering.
24/sep	**MyNeo**	**Arcturus Therapeutics**	*Healthcare*	Arcturus Therapeutics acquires Ghent bioinformatics company MyNeo (AI target identification for mRNA). The platform should accelerate the development of new mRNA therapies.
24/sep	**TLD Lebrun**	**Clauger**	*Industrials*	French group Clauger acquires industrial refrigeration specialist TLD Lebrun. The deal strengthens Clauger's Belgian presence in pharmaceutical, industrial and logistics projects.
24/sep	**Heliventure**	**Tom Mariën / Kathy Vanbockryck**	*Services*	Tom Mariën and Kathy Vanbockryck invest €600k to relaunch Heliventure as Heli Aviation Partners. Heliventure is a helicopter services company that is being rebranded under its new name.
24/sep	**Faktion**	**Securex**	*Technology*	Securex acquires a majority stake in Antwerp AI company Faktion, which stays independent. The deal expands Securex's HR and insurance offering with AI-driven solutions.
28/sep	**Euroports**	**AP Møller Capital**	*Industrials*	AP Møller Capital acquires a 53.35% controlling stake in Euroports; PMV and SFPIM keep 46%+. Euroports is an Antwerp-based port operator.
28/sep	**Agfa-Gevaert**	**Siris Capital**	*Industrials*	Siris Capital acquires 19.1% of Agfa-Gevaert from Active Ownership, linked to a combination with EFI. The planned combination concerns Agfa's industrial digital printing activities.
28/sep	**DCTS**	**Transuniverse Group**	*Industrials*	Transuniverse Group acquires Wommelgem transport company DCTS. The deal strengthens the group's chartering, special and tailor-made transport activities.
29/sep	**CIOC Energy**	**CleverNett**	*Energy*	CleverNett makes a €3m minority investment in CIOC Energy. The investment supports team expansion and direct energy market access in Belgium, the Netherlands, Germany and Romania.
30/sep	**Auva**	**Esther Calabro / Jurgen Nijssen**	*Services*	Esther Calabro and Jurgen Nijssen acquire Limburg IT and telecom retailer Auva (six stores). Auva has around 40 employees and keeps its Telenet partnership.