+32 9 245 17 00
www.vdp.be

ALLIANCE OF INTERNATIONAL CORPORATE ADVISORS

Foreword

Global equity markets declined in October, driven by weakness in emerging markets and AI-related technology stocks amid concerns over elevated investment costs and uncertain returns.

Developed market equities fell modestly (**-0.8%**), while **emerging markets** experienced sharper losses (**-8.0%**), particularly in technology-heavy Asian markets. Meanwhile, political uncertainty in France and Brazil added to market volatility. In contrast, **high-quality government bonds** performed strongly as investors sought safer assets amid rising geopolitical tensions and broader market uncertainty.

Looking ahead, market uncertainty is likely to persist as elevated financing costs, substantial investment in AI and rising government borrowing continue to shape the economic outlook. These developments may contribute to **further volatility** across financial markets.

During the month of October we are delighted to welcome **Thibaud Mertens** to the VDP team!

Thibaud joins us from **LDS Advisory**, where he specialised in financial due diligence and business valuations. At M&A boutique **Squarefield**, he supported the preparation of transaction materials, while at private equity firms **Gimv** and **Down2Earth**, he gained experience in investment analysis and deal evaluation. Thibaud holds a Master's in **Business Engineering** and an additional Master's in Innovation and Entrepreneurship from **Vlerick Business School**.

With his professional background, analytical approach and enthusiasm, Thibaud brings a valuable perspective to our team. We look forward to working together and continuing to deliver high-quality corporate finance and M&A advisory services to our clients.

We hope you enjoy this month's newsletter.

SECTIONS

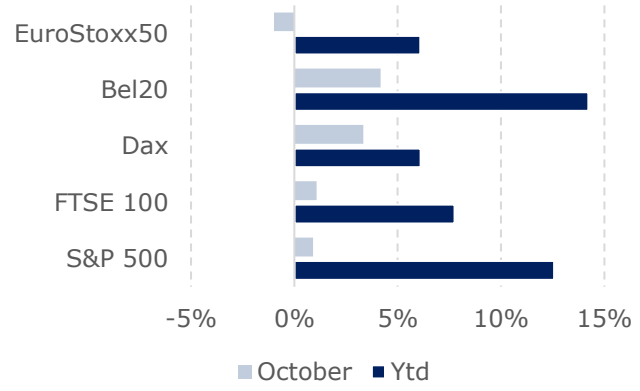
- Overview macroeconomic situation
- Belgian M&A review and highlight
- Overview of this month's transactions

Overview Macroeconomic situation

Global equity markets **declined** in October, although the overall performance concealed significant **differences across regions** and **sectors**. Developed market equities recorded relatively limited losses, while a pronounced downturn in emerging markets and technology companies exposed to artificial intelligence (AI) weighed more heavily on global returns. **Investor concerns** increasingly centred on whether the substantial **capital expenditure** directed towards **AI infrastructure** would ultimately deliver adequate returns. At the same time, **elevated borrowing costs** added further pressure on more leveraged companies within the sector.

In contrast, **high-quality government bonds** delivered strong returns, benefiting from increased demand for defensive assets as volatility emerged across parts of the equity and credit markets. This occurred **despite continued economic resilience** and a rise in oil prices amid escalating **geopolitical tensions** in the Middle East.

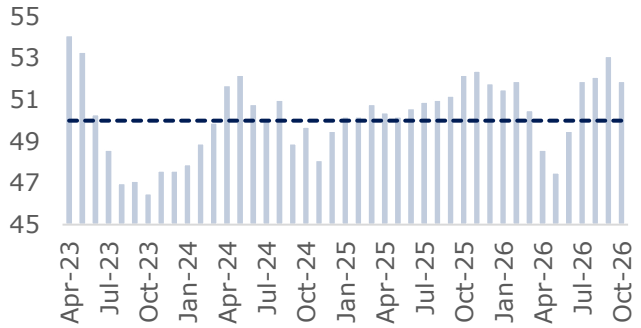
Chart 1: Performance main indices



Political developments also created **additional volatility** in individual markets. In France, **concerns** over the **fiscal outlook** and ongoing political instability weighed on

equity performance, while Brazilian stocks lost nearly 20% following the outcome of the presidential election.

Chart 2: European composite PMI index



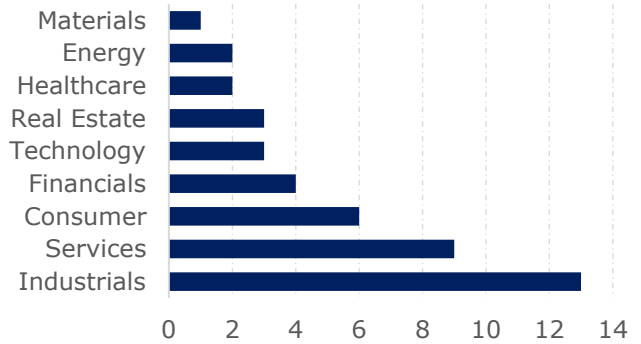
Source: Trading Economics

Looking ahead, greater **selectivity** in **allocation** will be essential as substantial AI investment, infrastructure spending and government borrowing **compete** for **capital** amid elevated financing costs. Recent **pressures** in French **sovereign bonds** and **neocloud debt** markets illustrate the growing scrutiny of creditworthiness and investment sustainability.

Belgian M&A review and highlights

Over the month, we have seen a modest fall in number of Belgian transactions as we identified **42 transactions**, compared to **36** in September, of which we provide an overview overleaf. The **industrials and services** sectors were the most active, together accounting for on average **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 (Oct.)



Source: VDP

Overview of the transactions in October

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

Table 1: Deal 1 | Technology

Acquisition

Sold to

British investment firm **ICG** acquired a **majority stake** in Belgian IT services provider Trustteam from **Rivean Capital** for an undisclosed amount. Headquartered in Kortrijk, Trustteam provides **managed IT**, **cloud and cybersecurity services**, generating approximately €180m in annual revenue with over 700 employees. The transaction marks Rivean's exit after **four years of ownership**, during which Trustteam **tripled its revenue**. ICG aims to **accelerate** the group's **international expansion** and buy-and-build strategy, particularly in France.

Table 2: Deal 2 | Real Estate

Majority stake acquisition

3E *Sold to* Hg

British private equity firm **Hg** acquired a majority stake in Brussels-based **renewable energy technology company 3E** from ReNew and minority shareholders for an undisclosed amount. 3E provides software and **advisory services** for **solar**, **wind** and **battery assets**, monitoring over 50 GW of renewable energy capacity. The transaction aims to accelerate AI-driven product development, international expansion and strategic acquisitions. **Galvanize Climate Solutions** joins as a minority co-investor, while management retains a stake.

Overview of the transactions in October

Date	Target	Buyer	Sector	Description
02-Oct	**Victoria**	**Diane Govaerts / Allegra Patrizi**	*Consumer*	Acquisition of a large majority stake in Belgian jewellery seller Victoria by Diane Govaerts and Allegra Patrizi, who will jointly lead the company as co-CEOs.
02-Oct	**Schoenen Mertens**	**Omoda**	*Consumer*	Acquisition of historic Leuven footwear retailer Schoenen Mertens by Dutch fashion and footwear group Omoda, expanding Omoda's retail footprint in Belgium.
02-Oct	**Marie's Corner**	**Shape Group**	*Consumer*	Acquisition of Belgian premium seating furniture maker Marie's Corner by Shape Group, as part of its strategy to build a high-end furniture and decoration platform.
02-Oct	**Banden Gaukema**	**QTeam**	*Services*	Acquisition of Arendonk-based tyre service company Banden Gaukema by QTeam, expanding its regional footprint. DaVinci advised Banden Gaukema on the sale.
05-Oct	**Trustteam**	**ICG**	*Technology*	Acquisition of a majority stake in Belgian IT services group Trustteam by ICG from Rivean, supporting further growth with a focus on expansion in France.
05-Oct	**Telraam**	**Quanteo Group / Eco-Counter**	*Technology*	Acquisition of Leuven-based traffic counting platform Telraam by Quanteo Group (Eco-Counter), giving it access to an international network in 55+ countries.
05-Oct	**Recybuild Solutions**	**GVS Logistics**	*Industrials*	Acquisition of Beringen-based Recybuild Solutions, a producer of construction and fencing products made from 100% recycled plastic, by GVS Logistics.
06-Oct	**Group M.A.M.**	**ORAFOL**	*Materials*	Full takeover of Belgian solar protection film manufacturer Group M.A.M. by ORAFOL, three years earlier than planned, expanding its heat-protection film portfolio.
06-Oct	**Lopos**	**Boplan**	*Industrials*	Acquisition of Ghent-based workplace safety tech company Lopos by Boplan, adding collision-prevention technology to its industrial impact-protection offering.
06-Oct	**DCTS**	**Transuniverse Group**	*Industrials*	Acquisition of Wommelgem-based transport specialist DCTS by Transuniverse Group, bringing Transuniverse Forwarding to c. €135m revenue, 180 employees and 13 locations.
07-Oct	**TechWolf**	**SAP**	*Technology*	Acquisition of Ghent-based HR AI company TechWolf by SAP at an estimated valuation of c. €500m, strengthening SAP's AI-driven skills and talent management offering.
08-Oct	**Punchline**	**Ants**	*Services*	Acquisition of social media agency Punchline by Ghent-based digital marketing agency Ants, its fourth deal in four years, establishing a presence in French-speaking Belgium.
09-Oct	**Degotte**	**Adapteo**	*Industrials*	Acquisition of Herstal-based modular building specialist Degotte by Goldman Sachs-backed Swedish group Adapteo, strengthening its presence in Belgium and Luxembourg.
09-Oct	**Gas Measurement Group**	**Cavagna Group**	*Industrials*	Acquisition of a 51% stake in Belgium-based Gas Measurement Group by Cavagna Group, creating an integrated offering across the natural gas value chain.
13-Oct	**PaperMints**	**Granville**	*Consumer*	Acquisition of Belgian sugar-free mint manufacturer PaperMints by family holding Granville, with PaperMints retaining its brand and management team.
13-Oct	**Aurora**	**Hamelin**	*Consumer*	Reported acquisition of Belgian school and office supplies manufacturer Aurora (c. €13.2m revenue) by French group Hamelin.
14-Oct	**Power Limit**	**RPC / Christophe Losange**	*Industrials*	Acquisition of Belgian measurement equipment manufacturer Power Limit by Christophe Losange through RPC, supporting expansion of its international distributor network.
14-Oct	**White Cinema assets**	**Gehlen Group**	*Consumer*	Acquisition of the former White Cinema at Docks Bruxsel by Gehlen Group after the bankruptcy of Belga Films, with plans to reopen the eight-screen cinema by end-2026.
15-Oct	**Van Damme & Partners**	**Dendooven Groep**	*Financials*	Acquisition of Belgian M&A advisory firm Van Damme & Partners by Dendooven Groep, strengthening its corporate finance offering while retaining the brand and team.

Date	Target	Buyer	Sector	Description
15-Oct	**MySavings**	**Pareto**	*Financials*	Phased acquisition of Brussels-based broker MySavings by Pareto, starting with a 20% stake and reaching 100% by 2032, broadening its insurance and credit offering.
15-Oct	**Stendess**	**Sweco**	*Services*	Acquisition of Belgian engineering firm Stendess by Sweco, strengthening its expertise in complex steel structures and sustainable engineering solutions.
15/Oct	**Groupe Lifap-Cofisim**	**Vandelanotte**	*Services*	Acquisition of Mouscron-based accounting firm Groupe Lifap-Cofisim by Vandelanotte, strengthening its presence in Hainaut with a 13-person team and c. 450 clients.
15/Oct	**Blanckaert Accountancy**	**Vandelanotte**	*Services*	Blanckaert Accountancy joins the Part of Vandelanotte network, retaining its own name while strengthening Vandelanotte's presence in West Flanders.
16-Oct	**Lauryssen**	**Building Technology**	*Industrials*	Acquisition of Brecht-based technical installations company Lauryssen by Vectis-backed Building Technology, strengthening its HVAC, sanitary and roofing capabilities.
19-Oct	**Armed Cell Therapeutics**	**Mankind Pharma**	*Healthcare*	c. €48m investment by Mankind Pharma for a 70% stake in Belgian biotech Armed Cell Therapeutics, supporting development of next-generation CAR-T cancer therapies.
19-Oct	**Wengage**	**Yource**	*Services*	Acquisition of Belgian contact centre group Wengage by Dutch peer Yource, creating a c. €215m revenue group in which seller Koramic retains roughly one-third.
20-Oct	**IXO FACTO**	**PIA Group**	*Services*	Acquisition of Belgian accounting firm IXO FACTO by PIA Group, strengthening its presence in Walloon Brabant and Brussels and bringing it to 57 Belgian locations.
21-Oct	**Bridgeneers**	**Friends of Cartel**	*Services*	Acquisition of a controlling stake in Belgian communications agency Bridgeneers by Friends of Cartel, creating a combined group with c. €33.5m of revenue.
21-Oct	**HACO Sheet Metal / Blissbrett**	**Jiangsu Yawei Machine Tool**	*Industrials*	Acquisition of an 80% stake in Belgian HACO Sheet Metal and Blissbrett by Jiangsu Yawei Machine Tool to accelerate international growth and competitiveness.
21-Oct	**Century 21 Belgium**	**Patronale Life**	*Real Estate*	Acquisition of Century 21's Belgian operations by Patronale Life from Avana Capital Investment, expanding its presence in Belgian real estate services.
22-Oct	**IBIS Insurance**	**Fédérale Assurance**	*Financials*	Acquisition of Brussels-based underwriting agency IBIS Insurance by Fédérale Assurance, broadening its offering in industrial, agricultural and vehicle risks.
22-Oct	**MedEnvision**	**TA Associates**	*Healthcare*	Acquisition of a majority stake in Belgian medtech company MedEnvision by TA Associates, with Smile Invest and management reinvesting to support US expansion.
23-Oct	**Compagnie Het Zoute**	**Gino De Raedt / Straco**	*Real Estate*	Acquisition by Gino De Raedt (Straco) of Philippe Van de Vyvere's indirect stake in Knokke-based developer Compagnie Het Zoute, lifting his JV's holding to 25%.
27-Oct	**Cogenius**	**Ferranti**	*Energy*	Acquisition of Flemish energy software company Cogenius by Ferranti, its first deal since Main Capital Partners invested, strengthening its energy market offering.
27-Oct	**3E**	**Hg / Galvanize Climate Solutions**	*Energy*	Majority investment by Hg in Brussels-based renewable energy software and advisory company 3E, with Galvanize taking a minority stake and ReNew exiting.
28-Oct	**Fourtold**	**Excellera**	*Services*	Fourtold joins ICG-backed public and corporate affairs group Excellera, strengthening its European presence while retaining its brand, team and clients.
28-Oct	**Progentis**	**Métagram**	*Financials*	Acquisition of Brussels- and Luxembourg-based wealth manager Progentis by Métagram, its first international expansion, creating Métagram Benelux.
29/Oct	**Vanormelingen-Stas / Spoorwerken Peeters**	**Taveirne / Railco Group**	*Industrials*	Integration of Vanormelingen-Stas and Spoorwerken Peeters with Taveirne and Railco Group, creating a larger Belgian rail construction platform.
29/Oct	**Helcotex**	**Vaneylen**	*Industrials*	Acquisition of Alken-based workwear and PPE supplier Helcotex by Vaneylen, expanding its customer base, capacity and product offering.
30/Oct	**Les Grands Prés**	**Eurocommercial**	*Real Estate*	€265m acquisition of the Les Grands Prés shopping centre in Mons (27,000 m², 100+ stores) by Eurocommercial, its second Belgian shopping centre.
30/Oct	**Verelst industrial construction division**	**Willy Naessens Group**	*Industrials*	Acquisition of Verelst's industrial construction and metal activities out of bankruptcy by Willy Naessens Group, preserving 70 jobs and c. €35m of revenue potential.
30/Oct	**Verelst residential construction division**	**Vlinvesta**	*Industrials*	Acquisition of Verelst's residential construction activities out of bankruptcy by Vlinvesta as part of the break-up of the failed Antwerp construction group.