2016 M&A MONITOR

SHEDDING LIGHT ON M&A IN BELGIUM

CENTRE FOR MERGERS,
ACQUISITIONS AND BUYOUTS

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CONTENTS

ABOUT THE CENTRE FOR MERGERS, ACQUISITIONS AND BUYOUTS

Vlerick Business School's Centre for Mergers, Acquisitions and Buyouts develops and disseminates knowledge concerning best practices in the entire M&A field – from deal origination to completion, from financing to integration. The Centre reaches out to key decision-makers and influencers in an M&A process as well as to professional advisors and intermediaries. Founded in 2016, the Centre incorporates all of the activities of the Platform for Entrepreneurial Buyouts, including the annual Buy Your Own Company Conference and the Buyout Academy. Its activities are supported by Bank J.Van Breda & C°, BDO and Gimv.

BANK J.VAN BREDA & C° is a specialised bank focusing exclusively on family businesses and the liberal professions, covering both professional and private needs throughout the client's lifetime. We assist our clients in systematically building up, managing and protecting their assets. Our clients can count on us for personal, specialised and proactive advice. Bank J.Van Breda & C° is a 100% Belgian bank and is part of the group Ackermans & van Haaren.

BDO Belgium specialises in four areas: Audit & Assurance, Accounting & Reporting, Tax & Legal, and Advisory (including Corporate Finance). BDO provides to-the-point expert advice. Our clients value us especially for our straightforward and pragmatic approach, availability, proximity, integrity and our international network. In Belgium, BDO has more than 500 Partners and staff working out of 9 offices. BDO is part of a strong international network with about 65,000 Partners and staff active in more than 150 countries.

Gimv is a European investment company with over three decades of experience in private equity and venture capital. Gimv is listed on Euronext Brussels and currently manages around € 1.8 billion (including co-investment partnerships) of investments in about 50 portfolio companies. As a recognised market leader in selected investment platforms, Gimv identifies entrepreneurial and innovative companies with high-growth potential and supports them in their transformation into market leaders. These companies can be in different stages of their life cycle: from young companies with strong growth ambitions, to healthy and established companies with the ambition of becoming a trendsetter. Gimv's four investment platforms are: Connected Consumer, Health & Care, Smart Industries, and Sustainable Cities. Each of these platforms works with a skilled and dedicated team across Gimv's home markets of the Benelux, France and Germany and can count on an extensive international network of experts.

ACKNOWLEDGMENTS

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Please direct questions and comments about this report via e-mail to: **mathieu.luypaert@vlerick.com**.

PREFACE

In these times of globally booming M&A activity, I am pleased to present the first M&A Monitor of the Centre for Mergers, Acquisitions and Buyouts of Vlerick Business School. This Monitor supersedes the annual *Entrepreneurial Buy-out Monitor* that Vlerick has conducted over the past years. The scope has been expanded to consider all types of mergers and acquisitions.

By capturing the opinions of 142 M&A experts in Belgium – including bankers, private equity investors, advisors, brokers, lawyers, family offices and mezzanine players – we provide a comprehensive overview of **current trends and challenges in the domain of M&A in Belgium**. The findings presented in this report are of great interest to all professionals active in the Belgian M&A market, as well as to decision-makers on both the selling and the buying sides.

The results strongly indicate that Belgian M&A activity is surging − with 2 out of 3 respondents observing an increase in the number of M&A transactions. Competition amongst buyers has intensified, as the current market is clearly demand-driven, fuelled by easily available bank financing and the extensive amount of dry powder of private equity companies. The increased interest of family offices, wealthy individuals and foreign PE firms in the Belgian midcap segment puts additional pressure on the buy-side. A demand-driven M&A wave naturally results in **rising valuations and M&A multiples**. The experts surveyed overwhelmingly indicate that multiples have increased over the past year, leading to an average EV/EBITDA multiple across all industries and size classes of 6.1.

Nevertheless, the imbalance between high demand and limited (high-quality) supply of companies also **calls for caution**. Academic evidence shows that transactions taking place at the top of an M&A wave are typically less profitable. These deals are more likely to be driven by hubris and herding behaviour. In addition, most interesting targets have usually been acquired at the start of the wave, leaving only targets that do not fully meet the ideal selection criteria. That's why a detailed upfront assessment of the motives for buying a company, and a realistic estimate of potential synergy gains, prove to be of utmost importance in successful M&A. Our survey results indicate that realising economies of scale is considered to be the primary motive for *strategic buyers*, while *financial buyers* focus mainly on opportunities to follow a buy-and-build approach or improve revenue and/or margin.

The results presented in this monitor also provide interesting insights into the **deal structure** (use of vendor loans, earnouts, leverage ratios) and **process** (nature of sale process, use of vendor due diligence, length of M&A process). We open the black box of price negotiations and find, for example, that almost 1 out of 2 experts indicates that the average final deal price exceeds the initial indicative offer, while only 1 in 4 reports a lower final deal price compared to the offer price.

I hope that you will find these insights valuable, and I wish you a rewarding read!

MATHIEU LUYPAERT
Professor of Corporate Finance and M&A
Head of the Centre for Mergers, Acquisitions and Buyouts
Vlerick Business School

METHOD

The insights presented in this document are based on the online survey responses from **142 Belgian M&A experts**, collected between **25 April and 13 June 2016**. This sample of M&A professionals was gathered through Vlerick's professional network and that of the sponsors of the Centre for Mergers, Acquisitions and Buyouts, supplemented by online searches.

We first present the respondents' insights into the evolution of the Belgian M&A market. We distinguish between strategic M&A (i.e., M&A by companies that provide products or services themselves), financial transactions (acquisitions by financial sponsors like private equity or family offices), and entrepreneurial buyouts (acquisitions by individuals or groups of individuals). The subsequent results relate specifically to the transactions that the respondents have been involved in over the past 12 months. Before the survey was sent out, it was tested extensively and verified by several practitioners and academics.

TREND INDICATORS

Trends are measured using 'net percentages', defined as: the difference between the percentage of answers indicating development in a specific direction and those indicating development in the opposite direction.

Trend indicators are defined as:

i = [% of respondents reporting a significant improvement or increase]	*	1,0
+ [% of respondents reporting a slight improvement or increase]	*	0,5
– [% of respondents reporting a slight deterioration or decrease]	*	0,5
– [% of respondents reporting a significant deterioration or decrease]	*	1,0

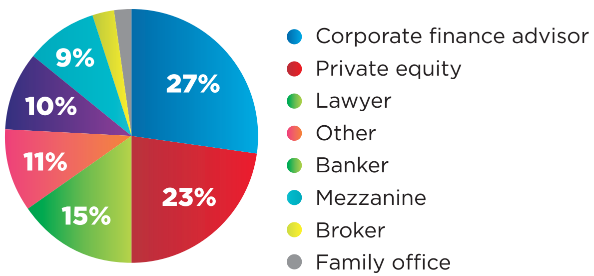
A trend indicator of -100% tells us that all experts reported a significant deterioration or decrease. Conversely, a trend indicator of +100% indicates that all experts reported a significant improvement or increase.

ABOUT THE RESPONDENTS

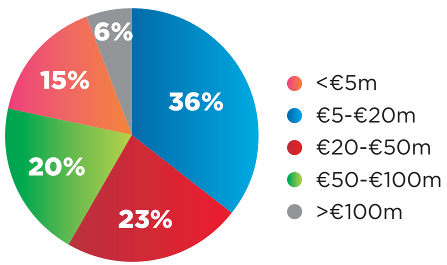
The surveyed experts represent a **comprehensive view of the entire Belgian M&A market**. They:

- cover a wide variety of professional roles, with corporate finance advisors (27%), private equity investors (23%), lawyers (15%), bankers (10%) and mezzanine investors (9%) as the largest groups;
- represent various deal segments: 59% of the respondents are primarily active in M&A with a total deal value between €5 - €50 million, 26% work on deals with a value larger than €50 million, and 15% work on small transactions (< €5 million);
- cover a wide range of industries, with the strongest presence in industrial products (58%), consumer goods (53%) and retail (45%);
- have an average of 14 years of professional M&A experience, with a minimum of 2 years and a maximum of 33 years of experience;
- have worked on an average of 9.2 deals over the 12-month period preceding this survey;
- are active in the three main regions of Belgium (109 in Flanders, 78 in Brussels, and 55 in Wallonia), as well as outside Belgium's borders (57 in Europe, 25 in other regions).

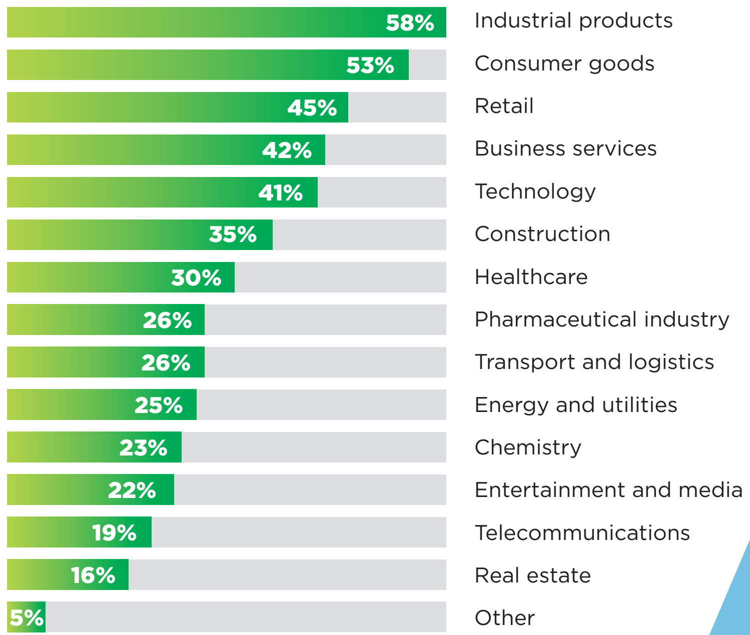
NUMBER OF RESPONDENTS PER PROFESSIONAL ROLE



PRIMARY MARKET SEGMENT OF RESPONDENTS - TRANSACTION VALUES



% RESPONDENTS INVOLVED IN M&A IN A GIVEN SECTOR OVER THE PRECEDING YEAR



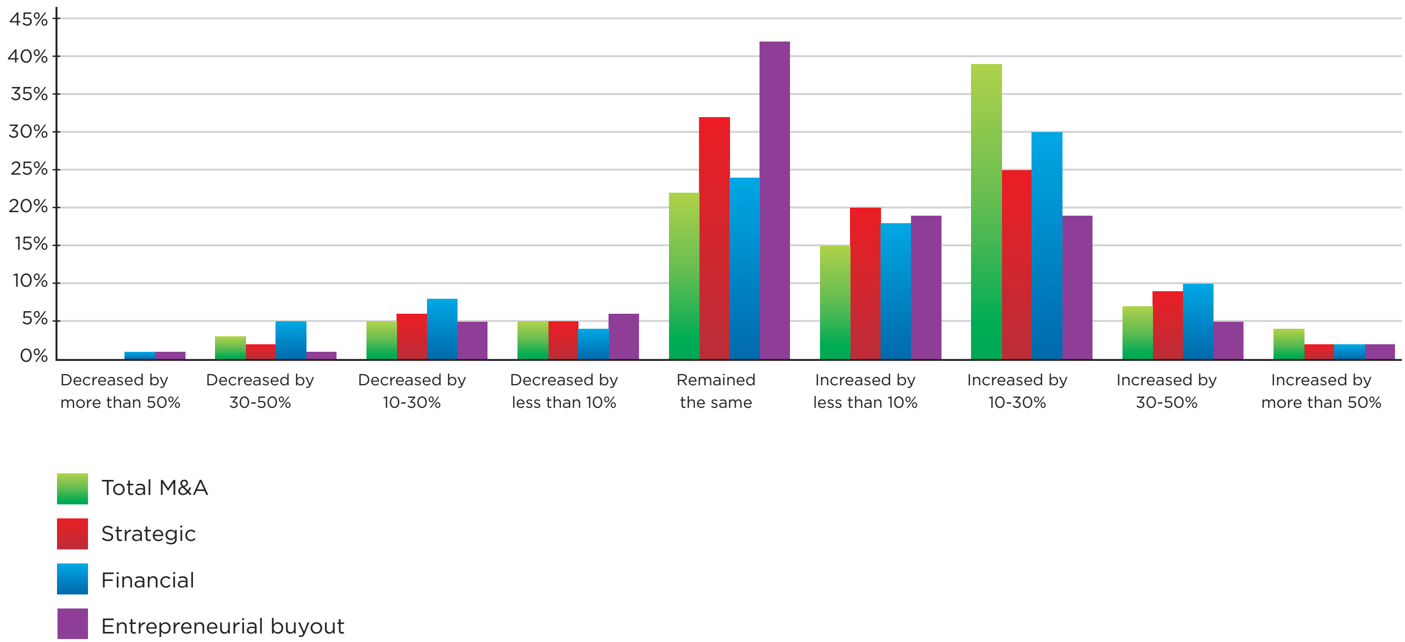
THE EVOLUTION OF THE BELGIAN M&A MARKET

A BOOMING MARKET ACROSS DIFFERENT TYPES OF M&A

The global boom in M&A activity is also apparent in Belgium: 65% of the experts have observed an increase in the number of M&A transactions in Belgium over the past 12 months. Half of them even reported a rise of more than 10%.

While international evidence shows that the current M&A wave is mainly driven by strategic deals, both strategic and financial buyers have become more active in Belgium: 56% and 59% of the experts, respectively, indicated a higher number of strategic and financial transactions. Growth is least visible for the entrepreneurial buyouts category: 45% of all experts indicated an increase in these transactions.

EVOLUTION OF THE NUMBER OF M&A TRANSACTIONS (PAST 12 MONTHS)

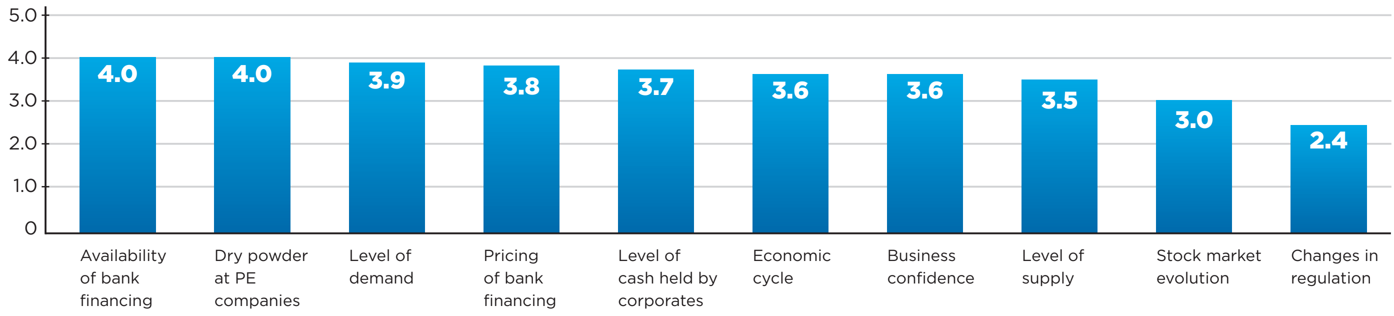


A DEMAND-DRIVEN MARKET

The current M&A market is clearly demand-driven – fuelled by an abundance of cash through readily available bank financing and extensive dry powder funds of private equity companies. When asked to assess the importance of several potential drivers behind the evolution in M&A activity in Belgium, the surveyed experts give the importance of demand in the market a score of 3.9 on a 5-point scale, while the importance of the current level of supply received a score of only 3.5.

Business confidence, economic and stock market cycles, and regulatory changes are regarded as playing a minor role in the evolution of M&A over the past 12 months.

IMPORTANCE OF DRIVERS BEHIND M&A EVOLUTION (5-POINT SCALE)

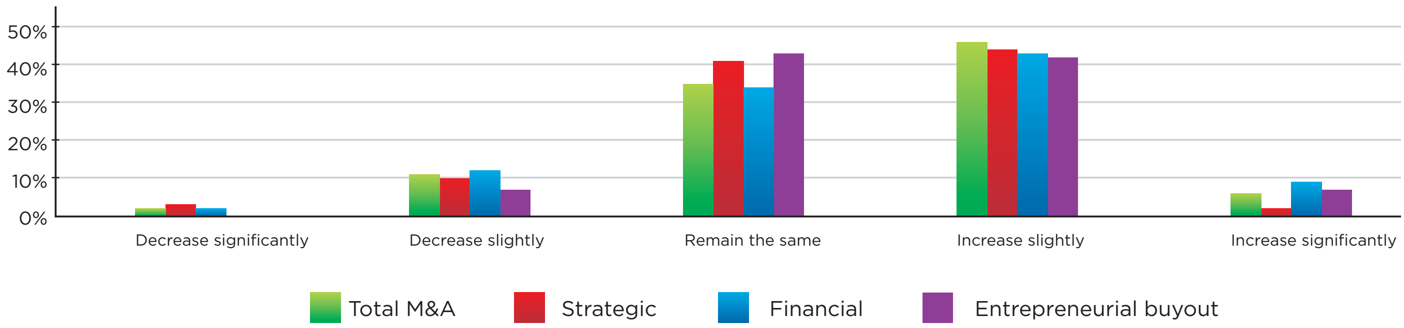


EXPERTS PREDICT CONTINUED GROWTH IN M&A

The M&A market in Belgium is not yet at the top of the wave. 52% of all experts expect further growth over the next 12 months. Only 13% predict a (slight) decrease, while 35% believe the market will stabilise next year.

This results in a positive trend indicator of 19%. Interestingly, the experts expect an increasing market for strategic and financial M&A as well as for entrepreneurial buyouts, indicating that this trend applies to all 3 types of M&A.

EXPECTED EVOLUTION OF THE NUMBER OF M&A TRANSACTIONS (NEXT 12 MONTHS)



"In 2015, we merged Greenyard Foods with Univeg and Peltracom. Thanks to the merger, we are able to deliver fresh, frozen and canned fruit and vegetables to our clients. We aim to realise €200 million in sales synergies from cross-selling and innovations, as well as lower financial costs thanks to the new group's streamlined financing structure. In addition, we aim to generate cost synergies.

In 2016, we acquired Lutèce, the first acquisition since the merger. This enables us to add a new product group to our range, which will provide cross-selling benefits as well as cost synergies."

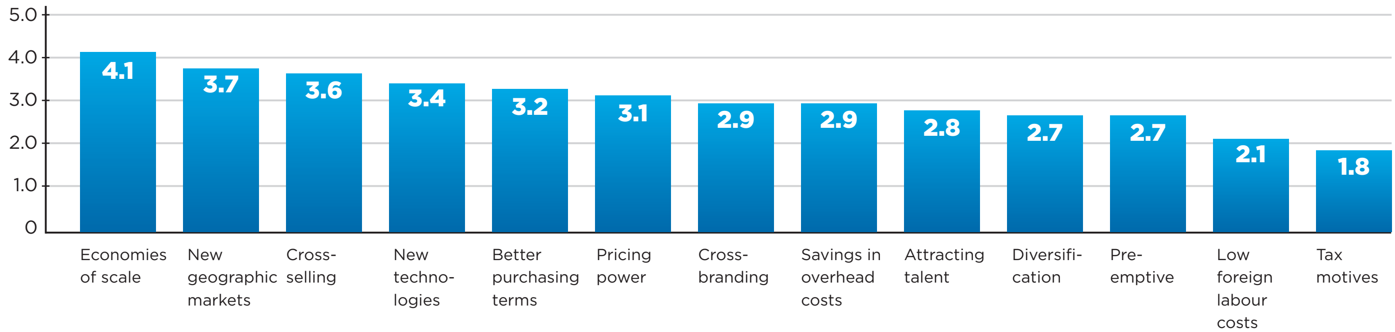
Marleen Vaesen, CEO, Greenyard Foods

MOTIVES

The top 5 motives for *strategic buyers* to engage in M&A are: realising economies of scale (4.1 on a 5-point scale), conquering new geographic markets (3.7), cross-selling of products or services (3.6), obtaining valuable new technologies (3.4), and achieving better purchasing conditions (3.2).

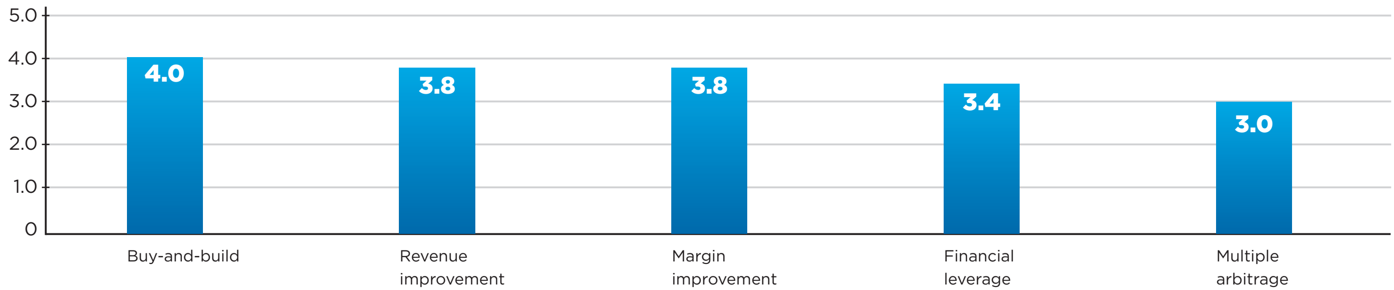
Despite the concentrated ownership structure of many Belgian companies, risk-reduction through a diversifying M&A strategy is seldom observed (2.7). Likewise, pre-emptive M&A (i.e., to prevent a competitor from becoming stronger) are a rare phenomenon (2.7). Finally, tax advantages (1.8) and lower foreign labour costs (2.1) are of minimal importance to Belgian acquirers.

MOTIVES FOR STRATEGIC BUYERS (5-POINT SCALE)



Acquisitions by *financial buyers* are driven by different motives. The most important motive is the potential of executing a buy-and-build strategy (4.0). The opportunities for revenue and margin improvement are equally relevant (3.8), and are considerably more important than financial engineering (3.4). These results illustrate the need for private equity investors to especially gain managerial and industry-specific expertise, rather than purely financial skills. Given current elevated multiples (see further), it is no surprise that multiple arbitrage (3.0) is of minor importance in steering the acquisition decisions of financial buyers.

MOTIVES FOR FINANCIAL BUYERS (5-POINT SCALE)



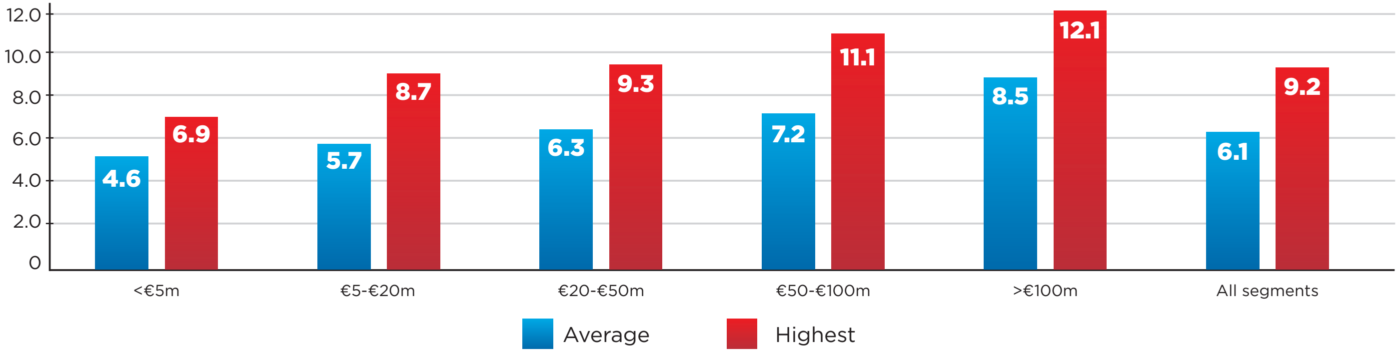
"Due to a lack of succession Eric Wyckmans had to find a solution for his enterprise. He found in Confiserie Thys an ideal strategic buyer which shared the same passion for craft and quality. Wycam's will benefit from the international distribution network of Confiserie Thys and can now be sold abroad."

Joris Thys, owner/CEO, Confiserie Thys

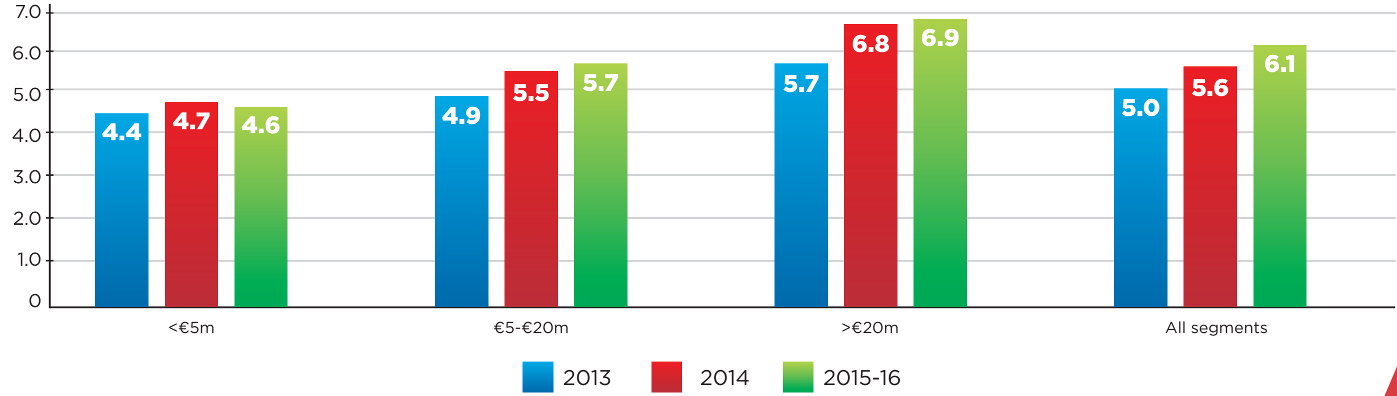
VALUATION

A demand-driven M&A wave fueled by cheap financing typically results in rising M&A multiples. We asked the experts to provide the average and highest Enteprise Value (EV)/EBITDA multiple of the deals they were involved in over the past 12 months. The average oberved EV/EBITDA multiple across all industries amounts to 6.1, ranging from 4.6 for deals smaller than €5 million to 8.5 for M&A above €100 million. The average multiple of 6.1 is well above the averages for 2013 (5.0) and 2014 (5.6).[1] However, multiples for the smallest segment of deals have stabilised (4.6 compared to 4.7 in 2014). The highest multiple encountered by the surveyed experts equals 9.2 on average, and even reaches 12.1 for the segment of largest transactions.

AVERAGE ENTERPRISE VALUE (EV)/EBITDA



EVOLUTION EV/EBITDA

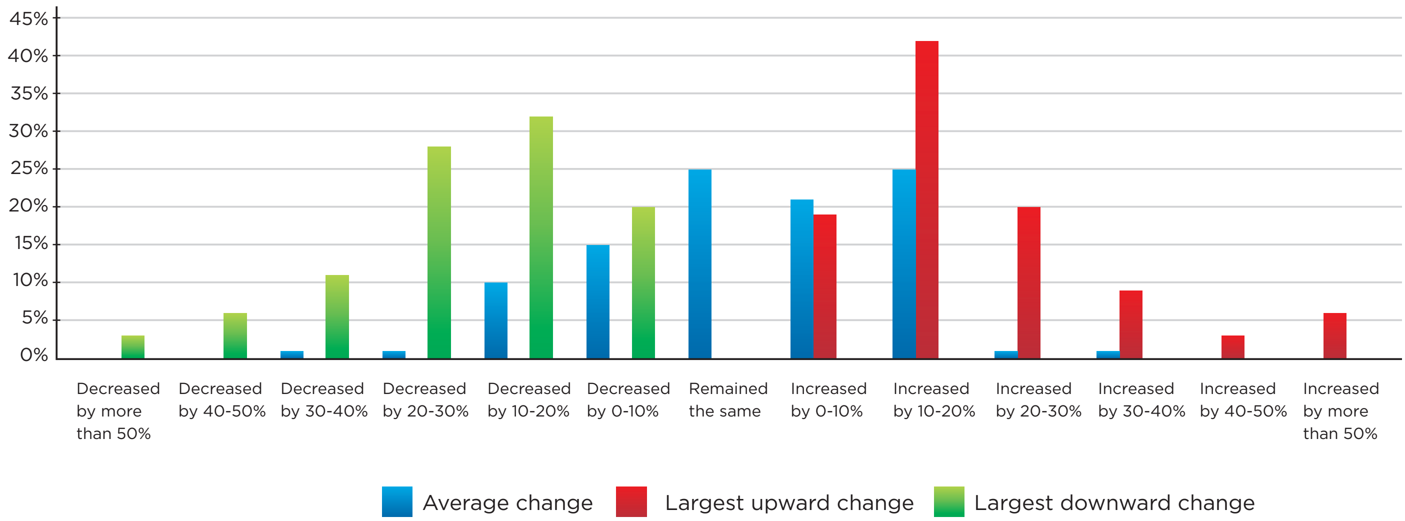


[1] *Current results are compared with prior results of Vlerick's Entrepreneurial Buyout Monitor (2013 and 2014). We are not able to present a separate historical evolution for the segments of €20-50 and €50-100 million, given that all deals representing a value of more than €20 million were pooled in the Entrepreneurial Buyout Monitor.*

We also analysed price dynamics in M&A negotiations by asking the experts how the indicative offer compares with the deal price. Interestingly, 47% of the experts indicate that the average final deal price exceeds the initial indicative offer, while only 27% report a lower final price compared to the offer price. Nevertheless, the changes are usually not large: around 80% of the largest upward and downward changes are of a magnitude of less than 30%.

Most of the reasons cited for increases in offer price are: strong competition, negotiation by the sellers, receiving additional information, and improved performance during the process. Explanations for downward price adjustments include: risks identified in due diligence, normalisations of EBITDA and working capital, changes in net financial debt, and deteriorated performance. Some experts point out that parties might make high bids in a first round in order to gain exclusivity in the second round.

CHANGES FROM THE INDICATIVE OFFER TO THE FINAL DEAL PRICE



“The acquisition of Soetaert by Jan de Nul was motivated by Soetaert’s unique knowledge in certain specialised construction areas (water construction, foundation works and retaining works). Soetaert was one of the few remaining Belgian independent mid-sized companies with those skills. The sale of the company has enabled further growth and internationalisation and has provided financial stability and more opportunities for employees to further develop themselves professionally. A good cultural match is crucial in achieving a smooth integration on the work floor. One year after the transaction, it can be called a real success. The expectations of both buyer and seller have clearly been met, and the future of the company and its employees looks bright.”

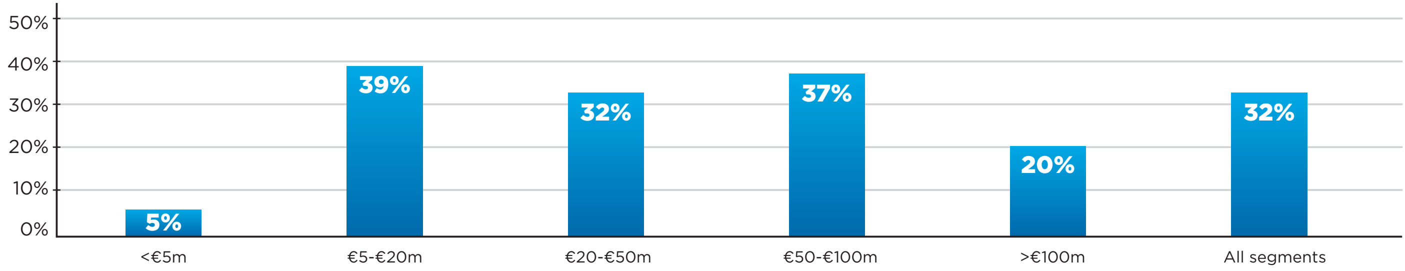
Peter Caset, former owner/CEO, Soetaert

DEAL STRUCTURING & FINANCING

This section zooms in on the sources of funds used to finance M&A transactions. We examine the typical extent of debt financing in M&A and the required (semi-) equity in MBO/MBI transactions. In addition to upfront financial needs, the deal structure might include delayed payments that are fixed (vendor loans) or that depend on post-M&A performance (earnouts).

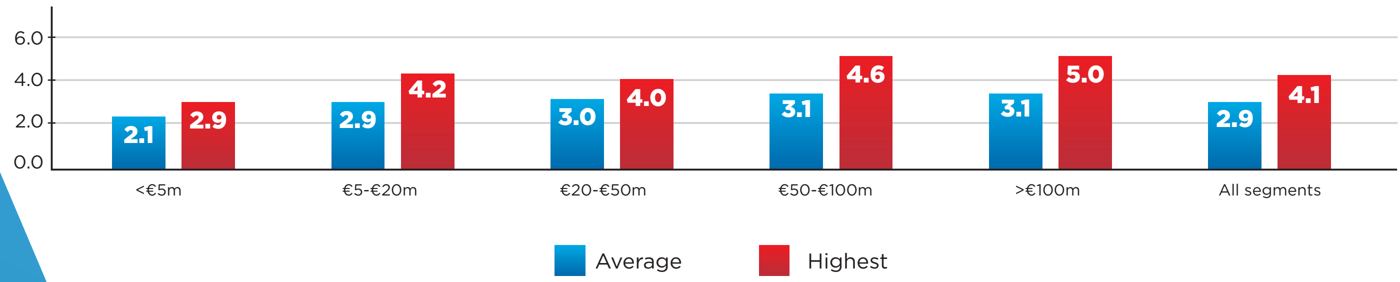
M&A experts notice a strong increase in the typical level of debt in M&A financing, except for the smallest deals. The trend indicator for the evolution in net financial debt (NFD)/EBITDA is 32% on average, but only 5% for deals worth less than €5 million. This surge in debt financing supports the experts' claim that the current M&A wave is, to a large extent, driven by cheap and easily available bank loans.

TREND INDICATOR NFD/EBITDA



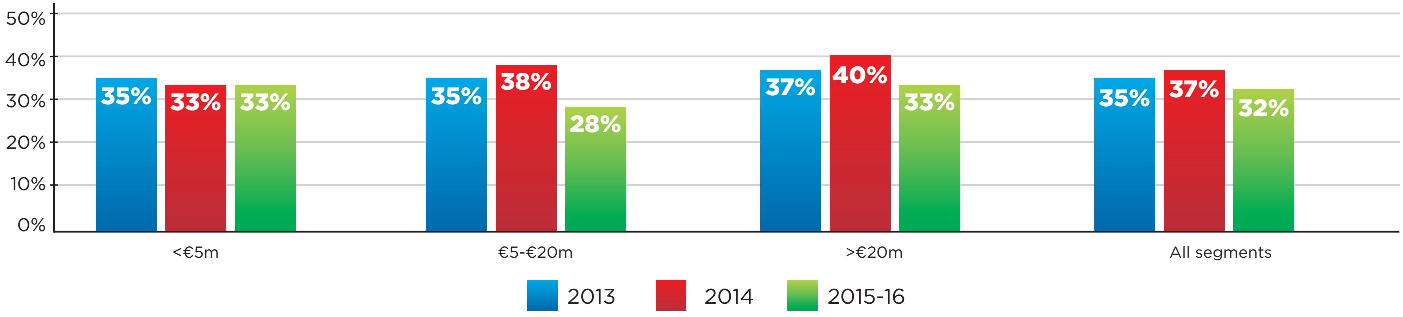
The average ratio of net financial debt compared to EBITDA amounts to 2.9, but this is strongly driven by the transaction size. For the smallest M&A (<€5 million), NFD/EBITDA is 2.1 on average (maximum 2.9), while it goes up to 3.1 (maximum 5.0) in very large transactions (>€100 million).

NFD/EBITDA



In line with the increased use of leverage in acquisition financing, experts indicate that the average fraction of equity and semi-equity needed to finance an MBO/MBI decreased from 37% in 2014 (*Vlerick 2014 Entrepreneurial Buyout Monitor*) to 32% in our survey.

% (SEMI-) EQUITY NEEDED TO FINANCE MBO/MBI

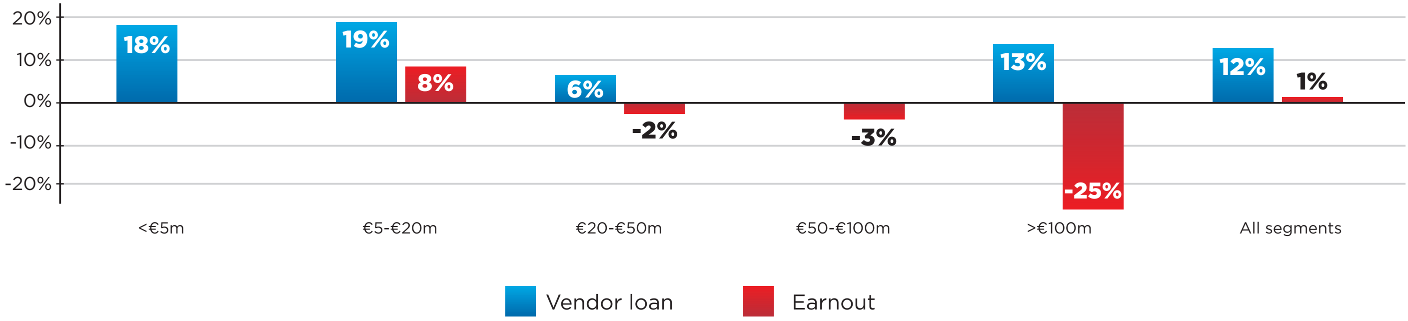


Despite the abundant availability of debt, the use of vendor loans is also surging (trend indicator of 12%). The experts indicate that 42% of all M&A transactions[2] include a vendor loan that finances an average of 16% of the total deal value. Vendor loans are typically observed in smaller deals (worth less than €50 million).

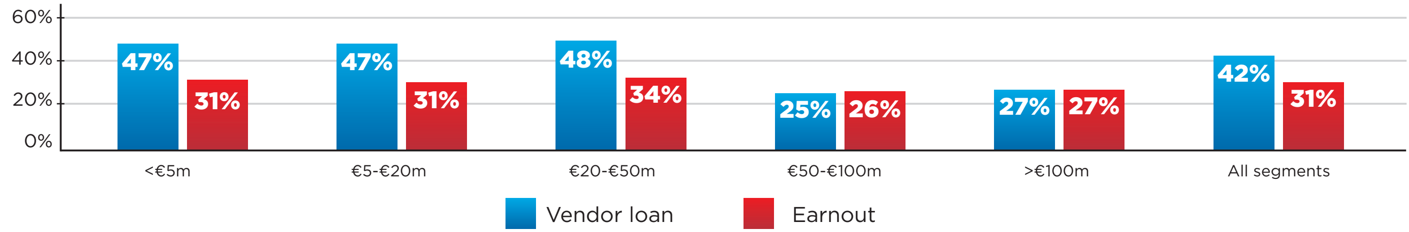
The use of earnout structures remains stable but decreases sharply in the segment of largest transactions. 31% of all transactions include an earnout structure, and this percentage is comparable across size classes. The most popular metric for determining the earnout payment is EBITDA, while revenue is also often used in smaller transactions (< €5 million) and EBIT in the very large deals (> €100 million).

[2] *When respondents were asked to indicate a percentage of M&A transactions, we required them to select the applicable range (0%-10%; 10%-20%, 20%-30%; 30%-40%; 40%-50%; 50%-60%; 60%-70%, 70%-80%; 80%-90%; 90%-100%). We then estimated the averages of these grouped responses by using the mid-point of each class (i.e., 5%; 15%; 25%; 35%; 45%; 55%; 65%; 75%; 85%; 95%).*

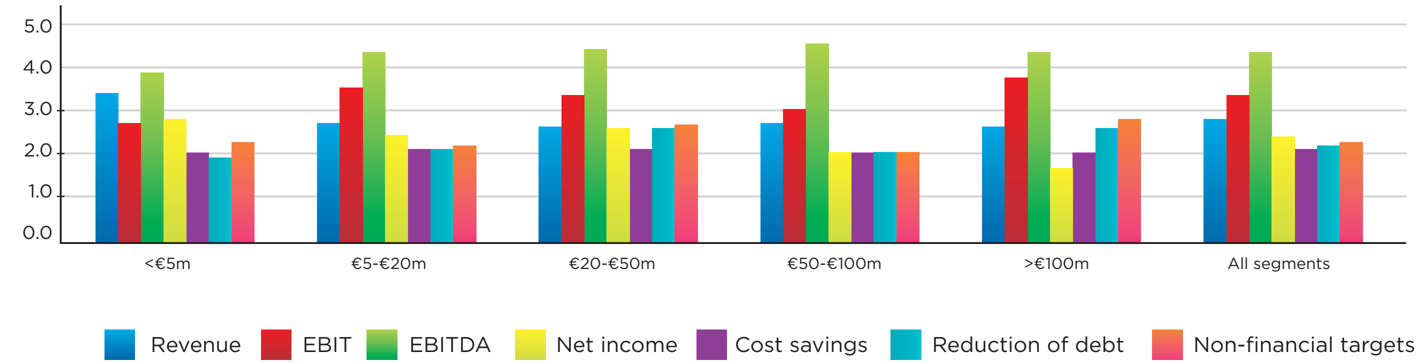
TREND INDICATOR VENDOR LOANS/EARNOUTS



% OF DEALS INCLUDING VENDOR LOANS OR EARNOUTS



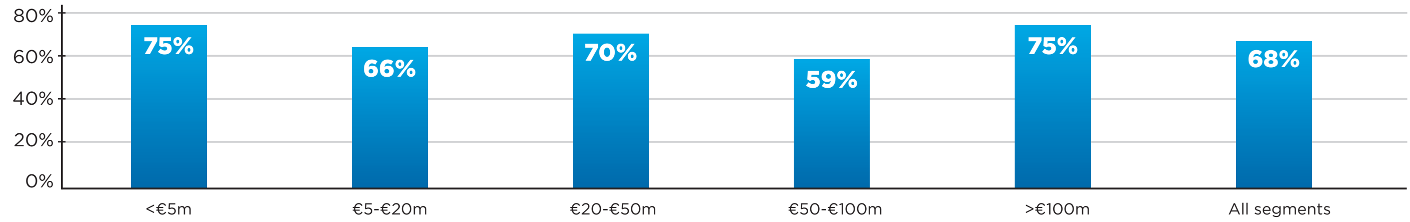
IMPORTANCE OF FINANCIAL METRICS IN DETERMINING EARNOUT (5-POINT SCALE)



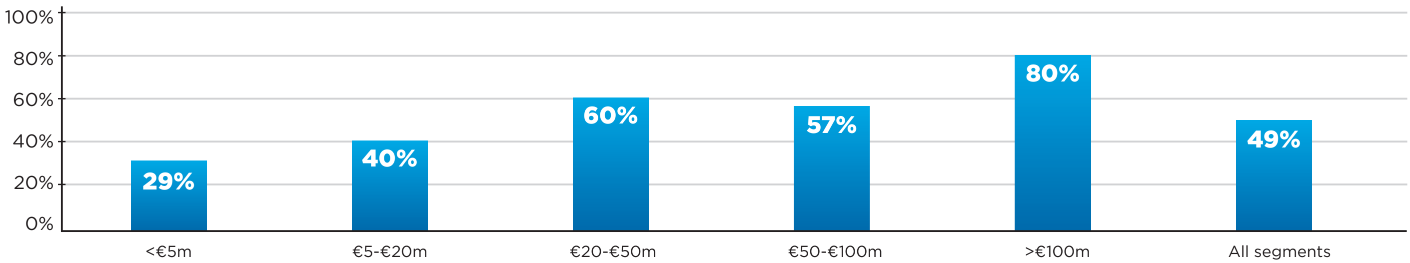
DEAL PROCESS

While experts clearly indicate that the current surge in M&A is demand-driven, 68% of all deals are found to be seller-initiated; there are no big differences between transaction size classes. Around half of the transactions (49%) are organised through an auction; and the prevalence of auctions clearly increases with the size of the transaction: only 29% of transactions smaller than €5 million go through an auction process, while 80% of transactions above €100 million are organised as an auction.

% SELLER-INITIATED TRANSACTIONS

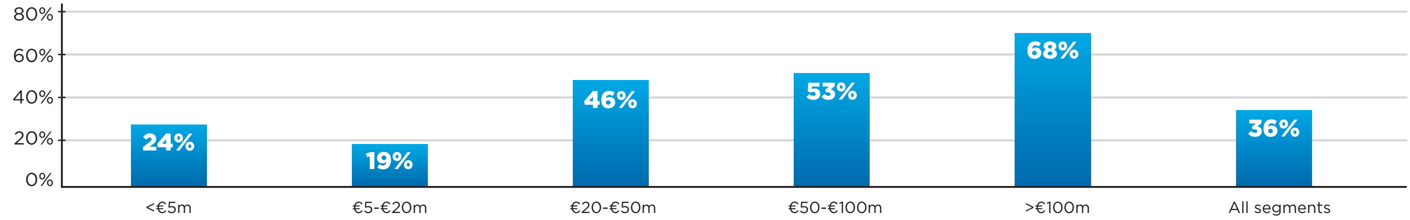


% AUCTIONS



Somewhat more than one third of all M&A are supported by vendor due diligence. The prevalence of vendor due diligence also increases with transaction size: the percentage of transactions with vendor due diligence equals 68% for targets with a value exceeding €100 million.

% TRANSACTIONS SUPPORTED BY VENDOR DUE DILIGENCE

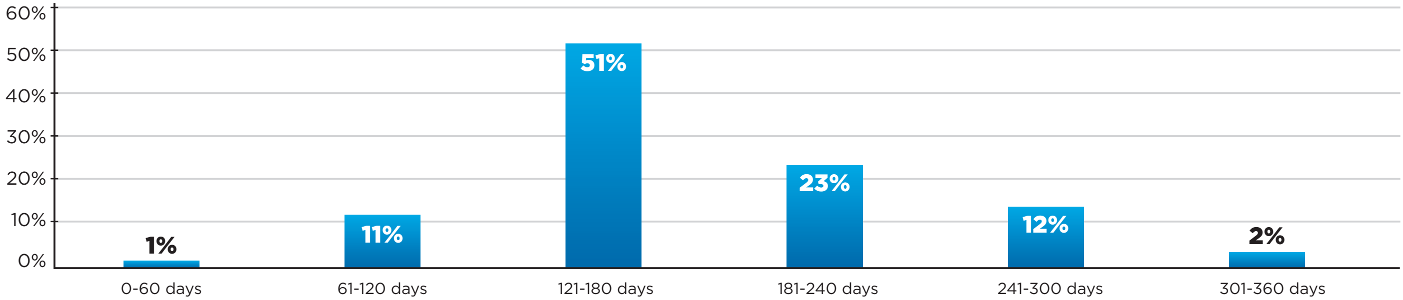


“Going through a sales auction process to be completed within a 6-month period would have been impossible without a Vendor Due Diligence report, as prepared by BDO. It presented t-groep’s financial and business affairs very professionally to all interested parties at once – thereby not only accelerating the process, but also triggering more qualitative Q&A sessions from the beginning. Finally, the way in which the bidders analyse such a report also provides an indication of how keen they are to understand our business and, ultimately, to team up with us.”

Mark Verstraete, CEO, t-groep

The typical M&A process (from first contact to final closing) takes from 4 to 6 months. 37% of the experts report that the deal process exceeds 180 days on average, while 12% indicate that a typical deal process takes less than 120 days.

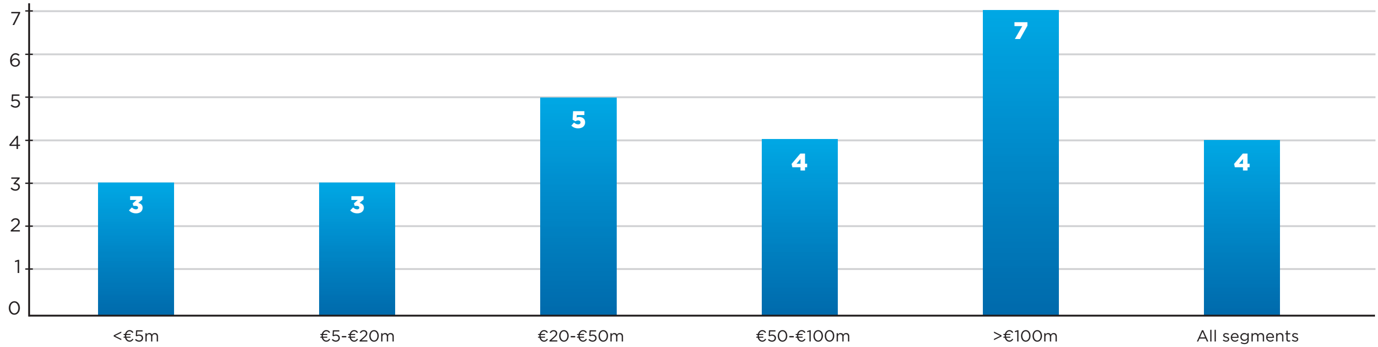
LENGTH OF DEAL PROCESS



BIDDING COMPETITION

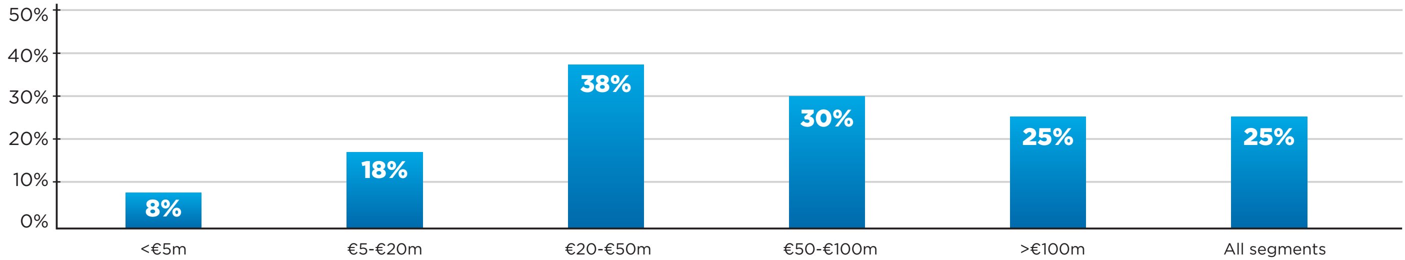
On average, 4 bidders make an indicative offer per target company. This number increases with the size of the target – ranging from 3 for small targets (< €5 million) to 7 for big transactions (> €100 million). Despite the vast capital requirements needed to acquire very large targets, these sale processes often attract more interested parties due to their greater visibility, strong networks, the interest of foreign parties, and greater opportunities to realise economies of scale.

AVERAGE NUMBER OF BUYERS MAKING INDICATIVE OFFER



The great majority of surveyed experts report an increased number of bidders in the M&A market, with an average trend indicator of 25% – which supports our earlier conclusions about the demand-driven nature of the current boom in M&A, and hence the elevated observed M&A multiples. This increasing trend is most pronounced for the midcaps segment (€20-100 million).

TREND INDICATOR NUMBER OF BIDDERS IN M&A

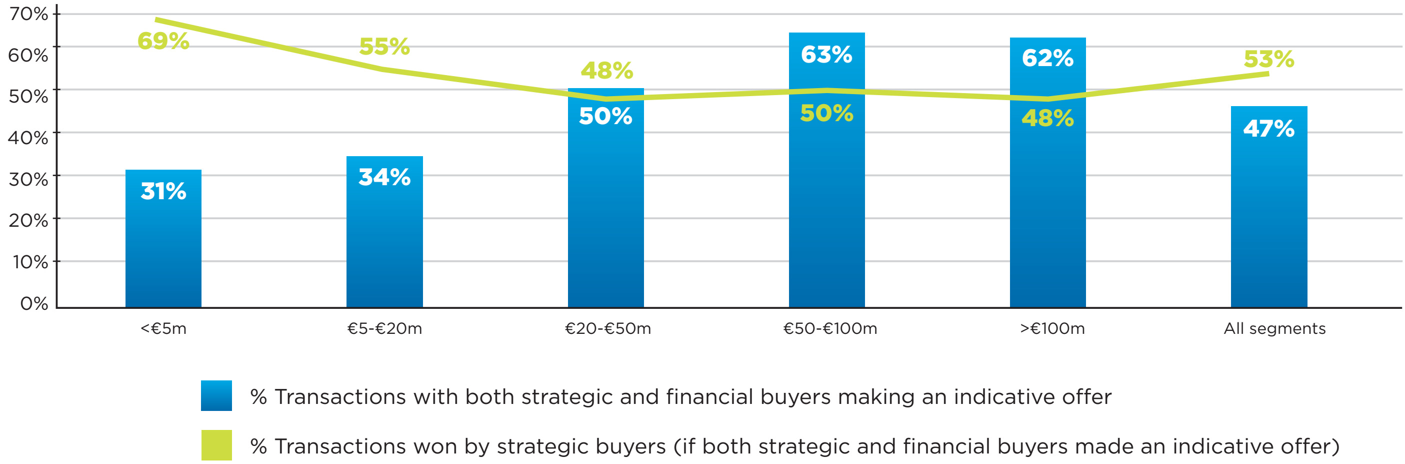


FINANCIAL OR STRATEGIC BIDDERS AND ACQUIRERS?

Around half of all M&A bidding contests (47%) involve both strategic and financial bidders. This occurs in more than 60% of the transactions exceeding €50 million, but in only around 33% of the transactions with a deal value of less than €20 million.

When strategic and financial bidders compete, both types of bidders have an equal chance of winning the bidding contest – except in smaller deals, where strategic bidders win 69% of all bidding contests for targets worth less than €5 million.

COMPETITION BETWEEN STRATEGIC AND FINANCIAL BUYERS



TRENDS & CHALLENGES

All surveyed experts were asked to highlight the most important trends and challenges they have encountered – or foresee – in the Belgian M&A market. We provide a summary of the most frequently mentioned trends and challenges and discuss potential implications.

SURGE IN FINANCIAL BUYERS

Due to the rise of family offices and wealthy individual investors, the number of prospective financial buyers has increased substantially in the past few years. Low current interest rates drive these private investors towards investments in the small and midcap M&A segments. In addition, increasing amounts of dry powder, held by international PE firms, have pushed these investors to look for appealing target companies across borders. Recently, these international PE players have started to show more and more interest in the Belgian midcap segment. The inflow of American and Asian PE might change the deal process.

MORE AGGRESSIVE AND CHEAPER FINANCING IS DRIVING PRICES UP

The evidence presented in this report clearly demonstrates the role of cheap and easily available debt financing in the current M&A boom. The experts also emphasise that debt arrangements have become increasingly flexible – illustrated by looser covenants, longer maturities, higher leverage ratios, and bullet loans. Additional competition is arising for traditional lenders, as unitranches and high-yield bonds constitute interesting alternatives to senior debt and traditional mezzanine in financing large transactions.

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INTERNATIONAL PE PLAYERS ARE ENTERING THE MID-SIZE SEGMENT OF THE BELGIAN MARKET AND BECOME INTERESTED IN TARGET COMPANIES WITH EBITDA STARTING AT €10 MILLION.

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THE NUMBER OF ‘BROKERS AND ADVISORS’ HAS INCREASED SUBSTANTIALLY SINCE ACCOUNTANTS, LAWYERS, BANKS, AND OTHERS ARE HUNTING FOR ADDITIONAL INCOME.

IMPORTANT ROLE FOR SELL-SIDE ADVISORS

Along with the larger M&A volume, the number of advisors in the market has increased significantly. Although experts report increased professionalisation of the entire M&A process, some experts voice a need for sellers to be guided more rigorously, especially in setting realistic price expectations. In addition, preparing SMEs before the transaction – by implementing a professional structure and independent management, and developing high-quality financial reporting – is considered to be of utmost importance.

> MULTIPLE SME TARGETS ARE FOR SALE – BUT THEY NEED TO PREPARE THEMSELVES MUCH BETTER BEFORE A POTENTIAL BUYER MIGHT BECOME INTERESTED.

CHALLENGE FOR POLICY MAKERS

M&A experts are virtually unanimous in calling for policy makers to create a stable environment in terms of regulation, tax regime, and consistent political decision-making. For example, current uncertainty about potential taxes on surplus values on shares and wealth might strongly affect the M&A market. A stable regulatory environment is crucial for Belgian companies to make external growth decisions, as well as for continuing to attract international investments. Furthermore, the Brexit, and the threat of terrorist attacks, are complicating deal-making.

> THE BELGIAN M&A MARKET WILL CONTINUE TO SUFFER FROM THE UNSTABLE REGULATORY/TAX ENVIRONMENT AND THE TERRORISM THREAT.

NEED FOR A ‘TINDER’ FOR COMPANIES?

A number of surveyed experts highlight the need for an online platform to support matchmaking in smaller transactions. Sharing knowledge and mandates among the different M&A houses in Belgium could enhance efficiency in the M&A process considerably.

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> THE BIGGEST CHALLENGE WILL BE TO SHARE MORE KNOWLEDGE AND MANDATES AMONG THE DIFFERENT M&A HOUSES IN ORDER TO INCREASE EFFICIENCY.

FINAL THOUGHTS

BANK J.VAN BREDA & C°

“The ageing of the population, including entrepreneurs, will further increase the supply side on the M&A market. For the seller, it’s often the transformation of his life’s work into a financial pension. So, an efficient and liquid M&A market is required. But the SME offered for sale must also prepare itself in due time. This M&A Monitor provides valuable insights into how to capture maximum value.”

Wannes Gheysen
Responsible Succession & Acquisitions
Bank J.Van Breda & C°

BDO

“As an M&A advisor, this Monitor not only confirms our observations, but it also provides certain valuable insights – reflecting very well the current relatively intense M&A activity in Belgium. Of course, the question will be whether this trend will continue. The persistent negative interest rate environment, and the impending Belgian corporate income tax reform, disturb a clear view on how valuation multiples and financing structure will continue to evolve. This puts further pressure on all parties involved to find the right balance between return and risk acceptance when closing a deal.”

Veerle Catry
Partner
BDO Belgium

Gimv

"The availability of bank financing and dry powder at PE companies as prime drivers behind increasing M&A volumes, rising valuations and use of bank financing, and, on top, increasing uncertainty about the regulatory and tax environments... This Monitor raises some important questions. Are we heading towards irrational exuberance? This is a market which requires discipline, stamina and a strong focus on fundamentals."

Peter Maenhout
Managing Partner
Gimv

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