

# Regulations

## M&A Awards Belgium 2019



**M&A Awards, showcasing excellence in M&A,  
corporate finance and private equity.**

**MAAwards.be**



Brussels, August 2019

Dear colleague,

On Thursday 28 November 2019, the 2nd edition of the annual M&A Awards will be held in the magnificent Hotel de la Poste in Brussels. The M&A Awards is the annual landmark event for professionals working in M&A, corporate finance and private equity. The M&A Awards gather senior dealmakers from across the country at a black-tie gala dinner. Over 200 rainmakers come together to celebrate the best deals and dealmakers of 2019.

The annual M&A Awards dinner recognises deal teams of listed companies, large corporations, state-owned entities and government institutions and awards them for outstanding performance and leadership.

Each year the awards are evaluated by the Panel of Judges and other professionals in M&A, corporate finance and private equity.

This year it was decided to make a distinction between corporate deals and financial deals. The Panel of Judges also decided to reward fast-growing companies and introduced the 'Best PE Venture Capital deal award'.

This document defines the establishment of the nominations and the determination of nominations and the winners of the M&A Awards 2019 in Brussels.

A small group of experienced captains of industry is selected to cast their votes for each of the Awards categories. This document describes the procedures and the assessments for the M&A awards.

Join the M&A Awards in celebrating the very best of M&A in Belgium and seize the opportunity to network with Belgian leading M&A and private equity professionals. Open new business opportunities and ensure your brand is seen alongside other blue chip brands by buying tickets or a table. A great way to celebrate success with your team and your clients.

We are looking forward to seeing you at the M&A Awards in Concert Noble.

Kind regards,

A handwritten signature in black ink, appearing to be 'Ezri Joy Blaauw'.

Ezri Joy Blaauw  
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## Definitions

- A. Organization: Alex van Groningen BV, initiator and organiser of the M&A Awards Belgium.
- B. Regulations: this document which defines the establishment of the nominations and the determination of the winners.
- C. Large cap corporate deals: deals with a value of > 250 million euro where the buyer, seller or target must be of Belgium origin. Corporate deals are defined as deals where commercial organizations play the leading role, particular via a M&A strategy.
- D. Mid cap corporate deals: deals with a value of 25 – 250 million euro, where the buyer, seller or target must be of Belgium origin. Corporate deals are defined as deals where commercial organizations play the leading role, particular via a M&A strategy.
- E. Private Equity: Private equity is an alternative investment class and consists of capital that is not listed on a public exchange. Private equity is composed of funds and investors that directly invest in private companies, or that engage in buyouts of public companies, resulting in the delisting of public equity.
- F. Venture Capital: Venture Capital deals are defined as deals involving Belgian based start-up/scale-up companies.
- G. Panel of judges: A small group of experienced captains of industry is selected to cast their votes for each of the Awards categories. The judges have/held a position in which they have gained a lot of M&A experience and have shown leadership. Members of the panel of judges can be Supervisory Board members, board members, managing directors and senior partners that are experts in M&A, corporate finance and / or private equity. All judges are prominent people working in M&A, corporate finance and/or private equity for many years in senior positions. The Panel of Judges can be found on page 6.
- H. Deal: a transaction between multiple companies in which shares are bought and sold and/or funding is being provided.

## Award categories and criteria

The M&A Awards are presented in four award categories. The panel of judges will be asked to assess the awards in each category against the following criteria:

### A. Corporate Deals

Corporate deals are defined as deals where commercial organizations play the leading role, particular via a M&A strategy.

#### 1. Best Large-Cap corporate deal

The best large corporate deals are determined by skilled execution, complexity of the transaction, innovative funding, a competitive purchase price and/or an excellent strategy behind the transaction. Evidence of great and authentic leadership, including development of a strong, progressive culture and wider contribution to all stakeholders.

The buyer is irrelevant and can be a private equity party, corporate, family office or via management buy-out. The majority or minority share is irrelevant.

#### 2. Best Mid-Cap corporate deal

The best Mid-Cap deals are determined by skilled execution, complexity of the transaction, innovative funding, a competitive purchase price and/or an excellent strategy behind the transaction. Evidence of great and authentic leadership, including development of a strong, progressive culture and wider contribution to all stakeholders.

The buyer is irrelevant and can be a private equity party, corporate, family office or via a management buy-out. The majority or minority share is irrelevant.

#### 3. Best PE Growth Capital deal

Private equity provides growth capital to enterprises not quoted on a stock market.

The best private equity growth capital deals are defined as exit deals where the value creation process and the quality of the exit can be judged.

Nominated deals are determined by the strategy behind the deal, the complexity of the transaction, evidence of great and authentic leadership of the management, innovative deal, a competitive exit price and the development of a strong, progressive culture and wider contribution to all stakeholders.

Growth factors such as revenue, EBITDA, employment, new markets, innovation, etc. are decisive for the jury.

*There is no cap on the size of the deal.*

*This can be a majority or a minority interest in a company.*

*The selling party is a private equity investor or family investor.*

*The buyer is irrelevant and can be a private equity party, corporate, family office or via a management buy-out. The majority or minority share is irrelevant.*

#### 4. Best PE Venture Capital deal

Venture Capital deals are defined as deals involving Belgian based start-up/scale-up companies and Venture Capital firms. Venture capital provides growth capital for start-ups or young high growth companies. Venture Capital refers to equity investments made for the launch, early development or accelerating the go-to-market process.

The distinguishing feature with a venture capital deal is that there is an investment in a company that goes through a technological, high-risk pre-investment and therefore initially has negative cash flows. This can be a Life Sciences deal with high yields at the exit.

The best venture capital deals are defined as exit deals where the value creation process and the quality of the exit can be judged.

Nominated deals are determined by the strategy behind the deal, the complexity of the transaction, evidence of great and authentic leadership of the management, innovative deal, a competitive exit price and the development of a strong, progressive culture and wider contribution to all stakeholders.

Growth factors such as revenue, EBITDA, employment, new markets, innovation, etc. are decisive for the jury.

*There is no cap on the size of the deal.*

*This can be a majority or a minority interest in a company.*

*The buyer is irrelevant and can be a private equity party, corporate, family office or via a management buy-out. The majority or minority share is irrelevant.*

#### Regulations for nominations

1. Nominated deals must have at least one Belgium component; the buyer, seller or target must be of Belgium origin.
2. The period under review is for deals announced between 1 October 2019 and 30 September 2019 - a full twelve months of activity.
3. A deal cannot be nominated in multiple categories. In that case the jury will decide the nomination category.

#### Framework

1. The nomination process for the annual M&A awards starts in July 2019.
2. A panel of judges is selected by the organisation on an annual basis.
3. Pitches per category for pre-nominations can be submitted by M&A and private equity professionals to [MA-Awards.be](http://MA-Awards.be) before 1<sup>st</sup> October 2019. The pitch must consist of a minimum of 500 words and a maximum of 1500 words in total and can vary per question. This document describes the requirements for a nomination, include this in the pitch document.
4. The organisation will ensure all pre-nominations meet the requirements stipulated in these regulations. If needed, pre-nominations can be declared invalid.
5. The organization selects a longlist per category, the submitted pre-nominations are included in the longlists if they meet the set criteria.
6. The deals in the long lists are then reviewed by the editor of the M&A Community and De Tijd and a short list is drawn up per category. For each deal a fact sheet is

drawn up by the editors informed by insiders and advisors. These shortlists are presented to the panel of judges for the final deliberation.

7. The panel of judges will meet to cast their votes and reduce the shortlisted deals to three nominations in each of the four categories.
8. The M&A awards nominees will be announced on MA-Awards.be and a press release as soon as the panel of judges have agreed to do so.
9. The M&A Awards are evaluated every year. The evaluation subjects are, amongst others, the experts, the regulations, the categories and the venue.

## **Determination of the nominees and winners**

1. In all categories the nominees and winners are determined by the number of votes of the panel of judges.
2. There is only one winner per category.
3. If the organization decides that a category has not enough pre-nominations, the organization will cancel the category.
4. The Panel of Judges is not allowed to nominate a deal in multiple categories. In this case the deal in the category with the fewest votes is cancelled.
5. If multiple deals receive the same amount of votes, the panel of judges will determine the winner based on the given criteria.
6. If members of the Panel of Judges vote for a deal where the buyer, seller or target is their employer those votes are invalid.

## **Announcement of the results**

1. Nominees will receive confirmation of their nomination by email, via a statement on MA-Awards.be, as well as via media such as the Belgium FT newspaper and M&A Magazine.
2. Details of the nominated deals will be published in various publications. Nominees will be asked to submit the requested information with regards to the deal (particulars, size, etc.). These descriptions will be revised and subsequently published on MA Awards.be. The organisation will draft a text at its own discretion if it does not receive a description.
3. All nominees and winners will receive a media kit, containing the M&A Awards logo, which they can use in their communication.

## **Panel of judges M&A Awards 2019**

- Urbain Vandeurzen, Co-Founder & Chairman, Smile Invest NV (Chairman)
- Renaat Berckmoes, co-founder en Partner at Fortino Capital
- Philippe Haspeslagh, Honorary dean Vlerick Business School
- Chairman Ardo en Capricorn Venture Partners
- Michaël Sephiha, Journalist at Mediafin/De Tijd
- Eric van Zele, vml. CEO Barco

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