

**Regulations
M&A Awards Belgium 2025**



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

MAawards.be

Dear dealmaker,

On Thursday 4th December 2025, the 8th edition of the annual M&A Awards will be held in the grand Paleis 10/Palais 10 of Brussels Expo. The M&A Awards is the annual landmark event for professionals working in M&A, corporate finance, private equity and venture capital. The M&A Awards gather senior dealmakers from across the country at a black-tie gala dinner. An exclusive group of rainmakers come together to celebrate the best deals and dealmakers of the past year.

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

This year we will present M&A Awards for the following categories:

1. Best Large Cap Corporate Deal
2. Best Mid Cap Corporate Deal
3. Best Large Cap Private Equity Exit
4. Best Mid Cap Private Equity Exit
5. Best Venture Capital Deal – Technology
6. Best Venture Capital Deal – Life Sciences
7. Lifetime Achievement

A small group of captains of industry and experts 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 us 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 that your brand is seen alongside other blue chip brands by hosting a table. A great way to celebrate success with your team and your clients.

We are very much looking forward to seeing you!

Kind regards,

Charlotte Declercq
M&A Community manager Belgium
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Definitions

- A. Organization: House of Executives Belgium BV, initiator and organizer of the M&A Awards Belgium.
- B. Regulations: this document, which defines the procedures and criteria for the determination of the M&A Awards winners. These regulations were determined in collaboration with our Knowledge Partner Vlerick Business School.
- C. Belgian M&A: deals where the buyer, seller or target is of Belgian origin.
- D. Corporate M&A deals: deals done by corporate acquirers, i.e., companies that provide products or services themselves (rather than pure financial investors). These acquirers are usually companies that are operating in a type of business that is related to the acquired company, such as competitors, suppliers, or customers.
- 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 transactions: deals involving start-up/scale-up companies and venture capital firms.
- G. Large cap: deals with a value of > € 250 million.
- H. Mid cap: deals with a value of € 25 – 250 million.
- I. Jury: a small group of captains of industry and experts is selected to cast their votes for each of the M&A Awards categories. The jury members have a position in which they have gained a lot of M&A experience and have shown leadership. Members of the jury can be captains of industry, (supervisory) board members, managing directors/CEOs, senior partners, professors, economists that are experts in M&A, corporate finance, private equity and/or venture capital.
- J. Deal: a transaction between multiple companies in which shares are bought and sold and/or funding is being provided.
- K. Deal database: [Dealmakerdata | Home](#) .

Categories

1. Best Large Cap Corporate Deal

Corporate deals are defined as deals done by corporate acquirers, i.e., companies that provide products or services themselves (rather than pure financial investors). These acquirers are usually companies that are operating in a type of business that is related to the acquired company, such as competitors, suppliers, or customers.

The ownership structure of the acquiring company is irrelevant and can hence be backed by private equity.

The value of the deal exceeds € 250 million.

Transactions leading to both minority and majority stakes can be considered.

2. Best Mid Cap Corporate Deal

Corporate deals are defined as deals done by corporate acquirers, i.e., companies that provide products or services themselves (rather than pure financial investors). These acquirers are usually companies that are operating in a type of business that is related to the acquired company, such as competitors, suppliers, or customers.

The ownership structure of the acquiring company is irrelevant and can hence be backed by private equity.

The value of the deal lies between € 25 and € 250 million.

Transactions leading to both minority and majority stakes can be considered.

3. Best Large Cap Private Equity Exit

This category includes transactions in which the selling party is a private equity firm or family investor. It focuses on exit deals where the value creation process and the quality of the exit can be judged.

The value of the deal exceeds € 250 million.

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

4. Best Mid Cap Private Equity Exit

This category includes transactions in which the selling party is a private equity firm or family investor. It focuses on exit deals where the value creation process and the quality of the exit can be judged.

The value of the deal lies between € 25 and € 250 million.

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

5. & 6. Best Venture Capital Deal – Technology and Life Sciences

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, the early development or for 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 category includes capital rounds in which venture capitalists invest capital as well as transactions allowing venture capitalists to successfully exit their stakes. There is no floor or cap regarding deal size nor regarding the acquired fraction of shares.

The 6 deal categories are assessed by the jury based upon the following criteria:

Criteria	Factors to be considered
Deal rationale	<ul style="list-style-type: none"> - Strategy and vision behind the deal - Does it fit the acquirer's corporate strategy? - Is the deal part of a larger trajectory in which deals reinforce each other (so-called buy-and-build)?
Value creation	<p>In case of corporate M&A:</p> <ul style="list-style-type: none"> - Synergy potential - Opportunities to exploit economies of scale/scope or other efficiencies - Revenue-enhancement opportunities (e.g., new products/services, geographical expansion, cross-selling/cross-branding) <p>In case of a PE/VC exit:</p> <ul style="list-style-type: none"> - Growth in revenue/EBITDA over the investment period - Realized return on investment/exit price - Success of innovation/track record
Impact for stakeholders	<ul style="list-style-type: none"> - Impact on management, employees, clients, suppliers, and society at large - Environmental, social and governance (ESG) impact - Contribution to a better life for end users
Deal process	<ul style="list-style-type: none"> - Skilled execution by involved dealmakers - Smooth and timely deal process - Payment and financing structure of the deal - Overcoming deal complexity/hurdles - Innovative deal structure
Entrepreneur(s) and management	<ul style="list-style-type: none"> - Impressive track record of the founder/CEO/family - Great and authentic leadership - Development of a strong company culture

7. Lifetime Achievement Award

This category honors individuals that have made significant contributions to the Belgian and/or international M&A scene over the course of their lifetime. It is a recognition of their dedication, skills, and outstanding accomplishments. These professionals have typically demonstrated excellence throughout their entire career and have made a lasting impact on the industry.

Everyone professionally active in the context of M&A is eligible. This includes but is not restricted to the following professions: M&A advisors, consultants, lawyers, (private equity) investors, entrepreneurs, CEOs, CFOs, corporate M&A Directors, bankers, brokers, board members, economists, and professors. Submissions for the Lifetime Achievement Award must be done by sending an email to Deals@manda.be

Regulations for nominations

1. Nominated deals must have at least one Belgian component; the buyer, seller or target must be of Belgian origin.
2. The review period encompasses deals completed between 1 October 2024, and 30 September 2025 (a comprehensive twelve-month span of activity), with a stipulation that completion must be ensured by 31 December 2025, for submissions made during this time.
3. A deal cannot be nominated in multiple categories.
4. Nominations for the Lifetime Achievement Award are not based upon a specific time period but consider the entire career of the proposed individuals.

Framework

1. The nomination process for the annual M&A Awards starts in April 2025.
2. The jury is installed by the organization on an annual basis.
3. Deals must be submitted by M&A, private equity and venture capital professionals on the Deal database before 1 October 2025. Only deals submitted through this Deal database can be nominated.
4. Based on the Deal database, the organization will make a selection of the deals that meet the criteria for nomination.
5. The organization will contact the parties that stand a chance to further motivate their submission.
6. The endorsement must consist of a minimum of 500 words. Sensitive information (like deal values) can be treated confidentially, upon request.
7. This document describes the requirements for a nomination.
8. The organization ensures all pitches meet the requirements stipulated in these regulations. If needed, pitches can be declared invalid.
9. The organization selects a longlist of candidates per category. The submitted pitches are included in the longlist if they meet the set criteria. All deals should be supported by at least one professional party. In case of a scarcity of suggested transactions, the organization might proactively nominate extra deals and/or reach out to dealmakers regarding endorsement of relevant deals.
10. The deals on the longlist are reviewed by the organization and its knowledge partner Vlerick Business School. A shortlist is drawn up per category. Deals that are not submitted/endorsed are not included in the shortlist. For each deal, there is a fact sheet/pitch submitted by involved advisors and reviewed by the organization. The shortlist is presented to the jury for the final deliberation.
11. The jury casts their votes and reduces the shortlisted deals to three nominations in each category. The nominees are announced on MAawards.be, MandA.be and in a press release as soon as the jury has agreed to do so. No nominations will be announced for the Lifetime Achievement Award.
12. The jury selects one winner in each category. The winners are announced during the gala dinner.
13. The M&A Awards are evaluated every year. Evaluated elements are, amongst others, the categories, the regulations and the venue.

Determination of the nominees and winners

1. In all categories, the nominees and winners are determined by the jury.
2. There is only one winner per category.
3. If the organization decides that a category has not enough candidates, the organization can cancel the category or change the number of nominees.
4. The jury 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 jury determines the winner based on the given criteria.
6. Members of the jury cannot vote for deals in which they are implicated or where the buyer, seller or target is their employer.

Announcement of the results

1. The nominees are announced on MAawards.be, MandA.be and via a press release, along with the feedback of the jury. Nominees receive confirmation of their nomination by email.
2. The pitches (with details of the nominated deals) are published on MAawards.be.
3. All nominees and winners receive a media kit, which they can use in their communication.
4. The winners are announced during the exclusive gala dinner on 4th of December 2025. After the ceremony, the winners are also announced on MAawards.be, MandA.be and via a press release. The feedback and motivation of the jury will be made public.

Knowledge Partner of the M&A Awards:

