

18 December 2020

# IMAP Belgium acted as Sole Global Coordinator & Joint Bookrunner in the successful IPO of the REIT Inclusio on Euronext Brussels

IMAP is pleased to announce that Inclusio successfully raised EUR 60 million in its initial public offering of new shares on Euronext Brussels.

Inclusio is a Belgian real estate company, active in the residential segment with a focus on affordable housing, as well as infrastructure with a social purpose. The project was initiated back in 2014 by Degroof Petercam and 2 other partners. Over the last few years, Inclusio has executed several capital rounds, providing EUR 92 million of pre-IPO equity and enabling Inclusio to reach a portfolio of over EUR 140 million before launching the IPO. Inclusio's business model relies on long term contracts with social real estate agencies, providing long term cash flows, a strong operating margin and a very limited tenant risk. Its portfolio is expected to reach EUR 230+ million in the coming years.

Inclusio announced its intention to go public in November 2020, with a view of becoming the first Belgian residential REIT in the social infrastructure segment. The offering was launched with a fixed price of EUR 21.40 per share and closed on December 8 with the maximum amount of EUR 60 million being raised. The offer was well oversubscribed, with demand coming from prominent institutional investors in continental Europe and the United Kingdom, as well as from Belgian retail investors (ca. 25% post allocation).

The IMAP Belgium team, led by Patrick Moermans, acted as Sole Global Coordinator and Joint Bookrunner as part of a syndicate with one other financial institution.

IMAP Belgium has once again proven its expertise in structuring and preparing IPO transactions, while also demonstrating excellent placement capacity, both among institutional and retail investors and covering an impressive 95% of the book.

Real Estate



**Initial Public Offering  
on Euronext Brussels**

**€ 60 million**

**IMAP**  
Sole Global Coordinator

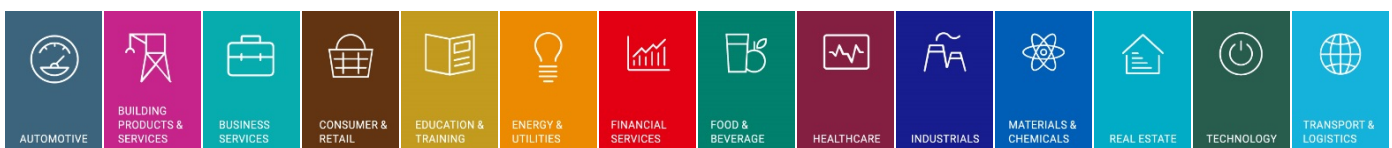


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