

# Fast50Magazine



Tell us your story



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# Editorial

Welcome to our Fast50 magazine. It is dedicated to a unique yearly event, the Deloitte Technology Fast50 competition. Running for over a decade, the Fast50 contest expresses Deloitte's conviction that innovative, dynamic technology firms play a highly important role in our economy, and that they should be recognised and supported.

The aim of the competition is to identify the 50 fastest-growing technology companies in each participating country or region. Belgian participation enthusiastically started with the creation of the Benelux Fast50 competition in 2009. That very year a Belgian firm won the top prize. The 2010 event saw strong Fast50 contenders from this country, as well as a Belgian company coming first in the parallel Rising Star competition for young businesses.

Offering a range of services targeted to their unique needs, Deloitte assists the rapidly developing companies represented by the Fast50. These enterprises demonstrate unusual flair, entrepreneurial courage and an extraordinary combination of strategy and flexibility. Their stories can inspire the leaders of all businesses, whatever their size or sector.

In this publication you will learn more about the Deloitte Technology Fast50 competition. A series of interviews brings you face-to-face with the CEOs of the Belgian nominees and winners of the Benelux Fast50 and Rising Star competitions in 2009 and 2010. And Deloitte experts provide you with valuable technical knowledge about intellectual property and government incentives to promote R&D.

We hope that you will enjoy immersing yourself in this fast-moving, entrepreneurial world as much as we have.

Happy reading!

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Technology, Media & Telecommunications  
Industry Leader

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# The Deloitte Technology Fast50 competition

## Choosing the high-tech champions

Over ten years ago Deloitte began a competition to find the fastest growing technology companies. Belgian participation, which began two years ago, has been enthusiastic, producing finalists and winners. We take a look at a unique contest that gives special recognition to some true entrepreneurial champions.





Technology companies represent significant opportunities for the Benelux economies. Indeed, such innovative firms are seen by many as essential for boosting the region's competitiveness, productivity and employment. Recognising this, Deloitte provides a range of services to assist technology companies – large and small, old and new – in achieving their strategic goals.

Deloitte believes that given their significant role as drivers of future growth, technology companies merit special recognition and support. Moreover, rapidly growing firms are of particular interest because they provide important lessons for us all.

That's why for over a decade the Global Deloitte TMT Industry Group has organised the Deloitte Technology Fast50 contest. Honouring business growth, technological innovation and entrepreneurial spirit, the annual competition elects the 50 fastest growing companies in the technology industry in each participating country or region.

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**“This year's Rising Stars know how to convert threats into opportunities and turn them to their advantage. That requires innovative strength, strategic insight and pure entrepreneurship.”**

Luc Van Coppenolle, Deloitte Partner and TMT Industry Leader

With the creation of a Benelux Fast50 competition in 2009 Belgium entered the fray. In the first year two Belgian firms were nominated, and one, Netlog, was awarded the top prize. This year the number of Belgian nominees more than doubled to five.

The 2010 Fast50 winner was the Dutch company Service2Media. Located in Enschede, the firm creates and operates innovative mobile services and applications. Since its founding in 2005 Service2Media has achieved an astounding growth rate of 4.763%. The best-ranked Belgian company on the list this year was iVOX (see page 15).

#### **What does it take to be number one?**

The Deloitte Fast50 Benelux competition is open to companies older than five years, with their headquarters in The Netherlands, Belgium or Luxembourg. A substantial part of these companies' earnings should be realised through proprietary technology, or they must manufacture technology-related products. They must also devote substantial resources to research and development.

Participants can be private or public sector companies. They cover every segment of the technology market, including IT, medical and biotechnological equipment, computers and peripherals, electronics, communication and networks, media and leisure activities, and green technologies. The selection criterion is turnover growth expressed as a percentage over the five previous years.

## How fast is your firm?

Registration for the 2011 Deloitte Technology Fast50 contest will take place in the second quarter of the year. Get a head start by registering on the LinkedIn group "Deloitte Fast50 Benelux". That way you can easily know when registration begins.



Participation in the Fast50 community of rapidly growing technology firms brings not only recognition from the media, customers and prospects. There are other benefits as well. These include knowledge sharing between peers, opportunities for new business relationships, easier access to venture capital, employee retention and increased attractiveness to job seekers. Fast50 participants also have a chance to develop relationships with Deloitte industry professionals and Fast50 partners. This year they are Gimv & Euronext.

In addition, the Benelux winners automatically enter the Deloitte Technology Fast500 EMEA competition. With 25 participating countries, the contest ranks the 500 fastest-growing technology companies in Europe, the Middle East and Africa. Eligibility requirements are similar to those of the regional Fast50 competitions.

### Rising Star award

What about fast-growing firms less than five years old? They can enter Deloitte's Rising Star competition. Here, future revenue is the key. Known as post-incubators, these businesses have the potential to develop into successful companies that stand out from their competitors. If they can achieve that, they may ultimately become a Technology Fast50 company.

In the Rising Star contest, a panel of industry professionals has the task of selecting the company with the most promising growth prospects. This year's jury chairman was Vincent Gravesteyn, CEO of the Valley, an agency specialising in interactive marketing communications. The other jury members were Elderd Land, a partner at Gimv, and Ann Pascale Bijens, director of Tech Transfer UHasselt, which creates and supports spin-offs.

Luc Van Coppenolle, Deloitte Partner and TMT Practice Leader, is in charge of the Fast50 and Rising Star competitions in Belgium. "You need to have plenty of guts and determination to set up a company in this day and age," he says. "This year's Rising Stars know how to convert threats into opportunities and turn them to their advantage. That requires innovative strength, strategic insight and pure entrepreneurship."

This year's Rising Star nominees all had distinctive abilities in the key areas of services, technology and management, as well as highly promising growth and development potential. Two were Belgian: BlueTalk and the eventual winner, Movetis (see page 11). The jury selected Movetis as Rising Star 2010 thanks to a great pitch and the best business plan, based on scalability, experience, expertise of the management team and highly promising growth.

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**"I'm already looking forward to next year, and I'm encouraging all Belgian technology companies to enter for the 2011 edition."**

Luc Van Coppenolle, Deloitte Partner and TMT Industry Leader

Commenting on this year's Fast50 and Rising Star contests, Luc Van Coppenolle said, "Once again, some very remarkable companies were put in the spotlight. These winners have shown their courage and entrepreneurship and have proven to be sustainable in the challenging economic climate. I'm already looking forward to next year, and I'm encouraging all Belgian technology companies to enter for the 2011 edition."

# Netlog

focusing on quality,  
users, and being  
different

Netlog nv was the 2009 Fast50 winner with a growth rate over 5 years of 11.285%. Specifically targeted at European youth, Netlog is an online community portal where users can stay in touch with, and extend, their social network. Currently available in 37 languages, with over 72 million members throughout Europe (and more joining every day), the company exemplifies the Fast50 selection criteria: growth, technological innovation, drive, courage and vision. Co-founder and CEO Lorenz Bogaert tells the entrepreneurial success story.



Lorenz Bogaert and Toon Coppens

**As last year's winner, what is your opinion of the Fast50 initiative?**

Lorenz Bogaert: "We are very positive about the Fast50. We certainly appreciate all initiatives that shine the spotlight on young entrepreneurs – and the Fast50 is one of the most accessible awards out there. It's a good indicator of the growth of young companies, and the Fast50 recognition has also given us a lot of good press coverage.

Deloitte, of course, is a very strong brand name, which lends a lot of credibility to the initiative. Plus, the way it's organised and the way the selection process is managed add a lot of credibility, too. There are so many awards being given every year, but there are only a couple of initiatives that really stand out and that you can really rely on – Deloitte's Fast50 is one of these."

**Looking beyond your home market**

**How has Netlog grown so rapidly? And how did you go international?**

"We've grown very quickly by looking beyond Belgium's borders, by looking outside our own country and not limiting ourselves to our home market. Which is actually quite natural for people living in smaller countries like Belgium and the Netherlands. In fact, the answer lies in your question: by going international, you accelerate your growth.

In addition, we were one of the early players and one of the most innovative ones as well – we were bringing new products to new markets, where online communities and social interaction via websites were not yet very common. I think there have been two main drivers: we're a product-centric company, focused on excellent sites, and our main marketing strategy is the product itself. Our product is also very 'viral' and attracts its own users. And as revenues come in, we re-invest in our company, in new products and in internationalisation."



“How do we handle the competition? By focusing on the quality of our product and making sure we continue to fulfil our users’ needs. We also strive to remain different from the rest.”

Lorenz Bogaert, CEO Netlog nv

#### **What inspired you to create Netlog in the first place?**

“We began around 10 years ago – Toon (Toon Coppens, Netlog’s other co-founder) and I did a lot of chatting at that time, and we realised that many people didn’t know how to create their own website: it was very technical then, requiring knowledge of HTML and so on. A lot of people might start a site, but then they would stop because maintaining it was also difficult and time-consuming. So, they would ask us to build a website for them ... and we created Netlog, which enables you to build your own web-page in about 60 seconds. And through blog posts, birthday announcements, profiles, etc., you can also make sure you have traffic on that page. And this turned into a community of people, which kept growing virally. The more people that are connected to a network, the more useful – and fun! – it is for others to join. We were fulfilling the need for people to communicate with each other, so the viral growth happened automatically.”

#### **Bootstrapping**

##### **Sounds as easy as rolling off a log – were there any growing pains?**

“For me, one of our biggest growing pains was the fact that I couldn’t work on the company full-time – I had to work another job to earn money to finance Netlog (to buy new servers, and so forth). But this was just after the dot.com bubble, and no one was interested in investing in young online media ventures.

We couldn’t even get a loan from a bank. So, we decided to just bootstrap and do it ourselves. With some personal sacrifice – a lot of young entrepreneurs face this, and it’s not a bad thing. For example, at one point, they cut off the electricity in my house, which isn’t really cool when you have a girlfriend who doesn’t understand what you’re doing. But you’ve invested everything you have in your idea, you’re fully committed – bootstrapping also makes you very careful about how you spend your money.”

##### **But you eventually partnered with a VC, right?**

“While we were bootstrapping, this was 2006, we were quoted in the media as saying that we would never work with a VC (we didn’t agree with their liquidation requirements, etc.).

So, of course, by announcing that we didn’t want a VC partner, the response was incredible: the phone didn’t stop ringing, and there were VCs knocking on the door. Which made it quite easy eventually, when we did decide to work with a VC: we simply selected the best one in Europe for internet companies.

My feedback is that working with a VC changes a lot of things in your company, it professionalises your company and makes you focus more. You can get these same results by working with an advisory board, for example, so an investor is not a necessity for this kind of progress – but it’s given us a financial buffer for the future and limited our entrepreneurial risk.”

# Movetis

## 2010 Deloitte Rising Star

The Deloitte Rising Star Award for technology companies less than five years old was won this year by Movetis. A Johnson & Johnson spin-off, the Belgian firm has a promising new gastrointestinal (GI) medicine on the market. Following a highly successful IPO at the end of 2009, Movetis was recently acquired by Shire, a global biopharmaceutical company. We asked Dirk Reyn, Movetis cofounder and CEO, to tell us what it takes to be a rising star.

When we got the Deloitte Rising Star Award we gathered everybody together and had a drink. We're fortunate to have been nominated for a number of awards. They are important for team recognition and to create emotion that you need in an organisation. You have to celebrate, and also stop and look back at what you did.

The Rising Star Award is different from other awards. It's very appealing because the selection criteria are broad. We appreciated competing in a larger pool against companies beyond our area of expertise.

### **Starting with a blank sheet of paper**

We owe our success in part to a lean structure: a knowledge hub model with experienced people in the centre of a web. We keep in house what we see as essential and outsource a lot. In the beginning all pharma companies had everything in house. That's changing, but slowly. As a start-up we had the opportunity to begin with a blank sheet of paper.

In house we have three competencies. One is discovery: there are no labs here, but we decide strategy and protocols. Another is development: writing protocols and results, analysing and managing data – that’s done internally. But recruiting patients, drug administration and testing are conducted by different vendors. The third competency is commercialisation: we plan strategy and develop core promotional and education materials. We also train external sales forces.

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“In a small company it’s all about people. Finding the right ones remains the largest challenge.”

Dirk Reyn, CEO Movetis

People are always saying they can’t believe how we accomplished all this with so few people in only four years. It’s because of the flexibility of this model. There are vendors nowadays willing to work in tight partnerships with active relationships. Roles and responsibilities are clearly defined. And for vendors it can be more interesting than working for larger companies.

#### Passion and sustainability

Another success factor is the passion and dedication of our people. It’s typical of spin-offs. When Johnson & Johnson decided not to continue with the existing model the four Movetis founders left everything behind, even our benefits, because we believed in it.

We had worked with the compounds – they were like our babies. Afterwards we were joined by a second wave of Johnson & Johnson people who also had experience with the products.

The third key to success is a good product with a strong set of evidence behind it. Our lead product fills a need, treating chronic constipation. A lot of companies would be greedy and try to take over the existing laxative market. Our approach, we think, is

a fair proposition. The product is only for people who are not satisfactorily relieved with current medication. We’ve tried to find a balance in our commercial strategy where we bring value, which I believe is more sustainable over the long term. Shire shares our vision.

#### Innovating in Belgium

We’re fortunate that Belgium has a good biotech environment. The government sees the sector as a priority area. We benefit from subsidies. We also obtained a favourable tax ruling, which had a significant impact on company value, helping our IPO. Other Belgian biotech success stories helped us attract people and money.

In Belgium there’s a very good mix between capital knowledge and business acumen, for instance at Gimv. The universities of Leuven and Ghent are also well structured, with good treatment of intellectual property. In the Netherlands they’ve tried this and it doesn’t seem to work. The mix of capabilities is not so well aligned.

The main challenges here are related to people: mobility is a problem. Belgians are not willing to relocate. Sometimes it’s easier to attract people from other countries. But things are changing. When I look at the next generation they seem to have a different view.

#### Movetis

CEO Dirk Reyn

Location Turnhout

Founded 2006

Valuation post-IPO (Dec 2009) €258 million

Shire acquisition valuation (Nov 2010)

€428 million

Headcount 58

Activity discovery, development & commercialisation of drugs for gastrointestinal diseases

Lead product Resolor® (prucalopride)

[www.movetis.com](http://www.movetis.com)

[www.shire.com](http://www.shire.com)



#### **Dirk Reyn, CEO Movetis**

With academic degrees in both pharmaceutical science and business, Dirk Reyn has over 24 years of pharmaceutical experience. He was Head of International Strategic Marketing for the Gastrointestinal Franchise at Johnson & Johnson, and a member of several global development

teams at Janssen Pharmaceutica. He gained ten years of sales management and commercial experience at Eli Lilly. His last position at Janssen Pharmaceutica was that of VP New Business Development and In-licensing Europe.

#### **Looking back...**

We're lucky that on the big things we made the right choices. My advice to new entrepreneurs is always prepare a plan B. When things are evolving fast sometimes you don't think enough about them. So when something doesn't work out it can be a struggle. Make sure to always take the time to look backward and forward and have a plan B.

Respecting your people is also important. In a small company it's all about people. Finding the right ones remains the largest challenge. When things are going fast you need a good selection process – over time we got better at this. We also had dedicated HR support early on, which helped us through the growing pains.

#### **...and forward**

With sales starting in Germany, the UK and Belgium, the commercialisation of Resolor has received a boost. The link with Shire means we now have the financial means to further develop the rest of our drug portfolio. Our other programmes are being fast-forwarded. The site in Turnhout will continue to grow and become the European GI hub for Shire. More international people will bring new expertise. And joining forces with a larger organisation will offer growth opportunities for our people,

Five years from now we would hope that Resolor is the most prescribed drug in our target market. Also, that Shire is regarded as a GI leader in Europe.

# Bluetalk's TeamBlogger™

## the next level of fan entertainment



Founded in 2006, BlueTalk nv has rapidly evolved from innovative Bluetooth interactive marketing campaigns to vertical social networking. The company has created TeamBlogger™ – its flagship multi-sports social platform – to complement the internet and television as communication tools with billions of sports fans worldwide.

“We see a huge opportunity helping clubs – and individual players – reach out more effectively to their fans,” says Frederic Schroyens, BlueTalk Founder and CEO. “Players are already developing their own Twitter accounts – we’re at the forefront of bi-directional conversations with and among fans.”

BlueTalk is currently tackling the main challenges to success: 1) closing contracts with clubs worldwide (for which they have a solution), and 2) educating the clubs on how to integrate social networking into their overall strategy – how to use Facebook, for instance, to drive traffic to the club’s site, instead of vice-versa.

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### “The networking you can do in the Fast50 is priceless.”

Frederic Schroyens, CEO BlueTalk

The TeamBlogger platform fulfils the needs of both fans and clubs: the application offers the clubs a way to monetise their own fan community, while it brings the fans a lot closer to their favourite club. “If there’s one constant in life today, it’s the fact that a fan roots for his club throughout his life,” says Frederic philosophically. “We offer a one-stop-shop for fans that really want to connect with their club better than ever before.”

#### Think global and focus

What is Frederic Schroyens’ view on innovation in Belgium? And what advice would he give to other entrepreneurs? “We mustn’t be too modest in Belgium. A lot of Belgian entrepreneurs look only at the Belgian market. If you have a good idea, export it! Don’t be narrow-minded – think global. Plus, an entrepreneur needs to focus focus focus on his or her core business to make it grow.”

And what does he think about the Fast50 initiative?

“I think it’s a real good opportunity – but it all depends on what you want as a result of participating. It’s great for giving your company exposure. Being in the Fast50 is an acknowledgement, not only of your potential, but of your ideas. And it can help you attract the attention of venture capitalists. Searching for venture capital is so time-consuming, and the Fast50 exposure can accelerate that process. In addition to investors, you meet entrepreneurs with lots of experience – the networking you can do in the Fast50 is priceless.”

# Meet iVOX, an Internet innovator

In the 2010 Deloitte Technology Fast50 competition, the highest-ranking Belgian company was iVOX, specialist in online market research. To learn more about this innovative firm we went to iVOX headquarters in Leuven to talk to CEO and founder Steven Deketelaere.

## Does a good score in the Deloitte Technology Fast50 have value to your firm?

**Steven Deketelaere:** Absolutely it does. When we turned out to be the best Belgian contestant our clients reacted positively. It confirmed that we were doing well.

## iVOX includes several distinct businesses, doesn't it?

**Steven Deketelaere:** That's right. There's iVOX Research Facilitators, established in 2004. It's mostly known for online opinion polls, where we're the Belgian market leader. We also conduct online market research panels. We have around 130,000 panel members, one of the biggest and most representative research panels in Belgium. iVOX is also the exclusive distributor of Socratos, the most widely used online research platform in Benelux. Indigov is a sister company that provides clear-cut full service marketing communication research solutions for the public sector – from municipalities all the way up to the European Commission. Finally, we have a joint venture called Proximity Panels, which is both a quality label and a project management platform for international online research projects that unites local online research panels in more than 40 countries

## How did all this get started?

**Steven Deketelaere:** It began in 2003 with Indigov, a KUL spin-off. The challenge was to get 'street credibility' because we faced a lot of resistance to using the Internet as research mechanism. People said we should stick with offline research – street interviews, phone, mail, etc. But times were changing. People don't want to be bothered with evening phone calls in order to take part in a 25 minute survey. We told clients and prospects that we don't just supply data. We're research methodologists. We know how to translate questionnaires into an online form and how to create new research tools like interactive profiles.



## So you overcame this initial resistance?

**Steven Deketelaere:** Yes. The big players in our industry even came to ask us how to do this. Indigov is a full service bureau, from data collection to consultancy. But iVOX is just data, so we had no problem working with the competition. That's one of our success factors: our independence. iVOX pretty much always ended up with the project.

## How did iVOX become so strong in panel research?

**Steven Deketelaere:** Because we're in the media as the number one polling firm, people know about us. We respect our panel members: if a questionnaire is too long we'll revise it. We also ask them fun questions. In a study for a famous shower product we asked how many people have sex in the shower. It got a lot of nice media exposure for the client.

## What advice would you give to a starting CEO?

**Steven Deketelaere:** Have enough money. We began with €6,200. If I had a million we could have made a lot more out of it. Innovation is another key word. For example, don't be hesitant in adopting new media. At university I had a lot of fights with colleagues over this. The Dutch are more adventurous, but in Belgium we're used to doing it the old way. The lesson is, if you wait too long you won't win.

### Ivox

**CEO** Steven Deketelaere

**Location** Leuven

**Founded** 2004

**Revenue** €3,7 million

**Headcount** 31

**Activity** market research via Internet

**www.ivox.be**

# Coretec

## Fast50 growth in a 'classical' sector

Coretec Engineering S.A. is an engineering company specialised in sustainable, optimised energy management solutions, primarily for Belgian industry. In partnership with its client, Coretec delivers a comprehensive system tailored to the client's requirements. Sébastien Ryhon, Coretec's CEO, outlines the company's profile and offers his views on entrepreneurship and the Fast50 initiative.



Sébastien Ryhon: "First of all, a couple of figures: Coretec provides high-value services to clients such as GSK, AB InBev, Kraft Foods, Dexia, among many others; our annual turnover is about €6 million, with 50% - 60% growth per year. We study and analyse how a client consumes energy – from electricity to hot water and so on – and then we model how to adapt technological solutions to their needs. For example, typical projects can be the install of a CHP unit or a waste heat recovery system that convert heat into power. We don't develop specific products ourselves, nor do we rely on any particular suppliers. We stay open and objective in order to deliver the best solution for our client.

"My advice for entrepreneurs? Think long and hard before you start – and then don't think twice once you've started: just go for it!"

Sébastien Ryhon, CEO Coretec

Our challenges for the near future are to build and retain the best team, to consolidate our position on the Belgian market, and then to expand and develop new markets. For example, we've started operations

in Poland this year – a very dynamic market, with huge potential as well as huge challenges. And, as always, our goal is to continue to focus on our clients' needs and priorities as they move forward as well."

### Entrepreneurs need solid support

"Regarding entrepreneurial spirit in Belgium: there's a gap between the encouraging messages you get from the government and the concrete support that you receive. The support structure is not yet in place. And, unfortunately, this means that the entrepreneurial spirit is not developed well enough in Belgium. In addition, the administrative burden is extremely heavy, so it takes much too long to obtain financial support. When you have a good idea, you can't wait: you need to act quickly to take it to market. By the way, this area of administration moves a lot faster in Poland – a matter of months instead of years."

### Fast50 initiative motivates

"I think Deloitte's Fast50 programme is a good initiative – but I must add that it also depends on the sector you work in. Coretec is in a 'classical' industrial sector – we don't develop internet or mobile applications, for example – so it's difficult to compare our company's development across these very different sectors. Still, as it's a kind of award, being recognised by the Fast50 programme does give you good motivation."

# Nascom

## entering phase 3 of rapid growth

**Nascom designs digital campaigns and applications for mobile phones and websites that range from touchscreen apps to e-shops. "All kinds of digital experiences," says CEO Filip Coenen. "When you need digital interaction – with your customers, suppliers or employees – think of Nascom." We spoke with Mr. Coenen about his company's Fast50 experience.**

**Nascom has been operating since 2001 – what are the company's challenges today?**

Filip Coenen: "We're starting our 3rd iteration of growth: we began as a pure production company (developing products on assignment, without sales, without overall project management, etc.); then, when we had grown to about 25 people, we went into a more proactive mode (adding proactive sales among other things); and now we have added a more consulting approach, so that we can estimate the impact of a project on our customer's core business and guarantee the ROI."

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**"Our VC partner is focused on the return on their investment, and we're in charge of the content of what we do. That's the way it should be, in my opinion."**

Filip Coenen, CEO Nascom



**Overcoming Belgian modesty**

**What do you think of the entrepreneurial conditions in Belgium?**

"I think there are a lot of possibilities in Belgium – although I must say that we're not too good at marketing the things we invent. When you look at other cultures, you see that pioneering companies that invent something claim their market and publicise what they are good at. For some reason, Belgians don't do that as a rule, which slows down our time-to-market with new developments."

**Nascom remained financially independent until last year, when you invited a VC company to become a shareholder and support your further growth in a sustainable way.**

"We've also developed a long-term strategy together – which is a very important evolution. VCs, if I may say so, often have a very short-term perspective – but we've developed an 8-year plan with our VC partner. They're focused on the return on their investment, of course, and we're in charge of the content of what we do – which is the way it should be, in my opinion."

**And the Fast50 initiative?**

"For us, it's an acknowledgement of the things we've been achieving over this past decade, and we're grateful for the exposure and the acknowledgement of our efforts. As one of the fastest growing technology companies in the Benelux – and fourth fastest Belgian company – we've earned a spot in this year's Deloitte Benelux Technology Fast50. We've grown over 400% over the past five years, which is one of the criteria for nomination." Beautifully said: clear and direct, with just enough, but not too much, modesty.

# Galapagos

## growing in the midst of constant change

**Founded in 1999, Galapagos is a mid-size biotechnology company specialised in the discovery and development of small molecule therapies with novel modes-of-action. Combining internal discovery programmes with service activities for major pharmaceutical firms, the company has evolved to take target discovery through to late-stage clinical products. We talked with Galapagos Founder and CEO Onno van de Stolpe about Galapagos and the biotech field in Belgium.**

### **What are Galapagos' main challenges these next couple of years?**

Onno van de Stolpe: "Today, the leading pharmaceuticals are forming alliances with – and outsourcing to – companies like Galapagos for highly innovative research. This is a win-win for both Pharma and Biotech. On top of activities for Pharma, we are also investing heavily in our internal programmes, drawing the necessary funds from our alliances and our service division. Deepening our capabilities while striving to remain profitable is a large challenge. A second challenge is managing our alliances: the pharma industry is in such a state of flux right now that firms are changing their strategy overnight, which of course impacts the nature of our alliances with them."

### **What about entrepreneurship, innovation and R&D in Belgium?**


"I think these things are in reasonably good shape – actually, considering its size, Belgium is doing very well. Galapagos has operations in Belgium, England, the Netherlands and France – and I can say that I like the consistent approach that we have here in Belgium with regard to stimulating R&D in the form of grants (I'm thinking of the IWT grants, for example). This stability is very important, especially when you're developing a long-term plan for a research organisation. And when you look at Belgium's high biotech standing in Europe, you see that this approach is paying off."

### **Why has it been good for Galapagos to participate in the Fast50 programme?**

"Galapagos' strategy has remained consistent since 1999: to build a leading European biotech firm by leveraging the company's unique technology platform for novel modes-of-action. It's gratifying to see the execution of our strategy result in the powerhouse that Galapagos is today and to be recognised for the rapid revenue growth that came with that."

### **Any advice for starting entrepreneurs?**

"As an entrepreneur, you have to believe in what you're doing. So, what I want to say is: stay true to your vision when seeking venture capital support. VCs will try to fit you into a box that meets their objectives – and their aim, of course, is fast action, they're not building a company. So, definitely go after the means to realise your idea, your technology – VCs have a clear part to play in financing a start-up – but don't change your strategy because a VC wants you to focus on this or that product. Go straight for your ultimate goal."



"Stay true to your vision when seeking venture capital support. Believe in what you are doing and go straight for your ultimate goal."

Onno van de Stolpe, CEO Galapagos

# R&D in the TMT sector

Within the technology, media and telecom (TMT) sector, R&D is second to none. Most European countries have R&D incentives that TMT companies can benefit from. Whether tax incentives (France, The Netherlands and Belgium) or grants and subsidies (Germany and Poland), they aim to encourage R&D investment in the country and help create new start-ups. Within TMT, the most important R&D is related to IT development.

Belgian tax law includes several measures to encourage R&D activities, among others an R&D investment deduction/tax credit, and a partial exemption of withholding tax for researchers. For these measures the starting point is: what is R&D?

The law does not provide a specific definition. But one is found in the so-called Frascati Manual. Published by the Organisation for Economic Co-operation and Development (OECD), the manual sets forth the

methodology for surveys on research and experimental development. Used as a reference by most tax authorities worldwide, it offers the following definition:

"Research and experimental development (R&D) comprise creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society, and the use of this stock of knowledge to devise new applications."





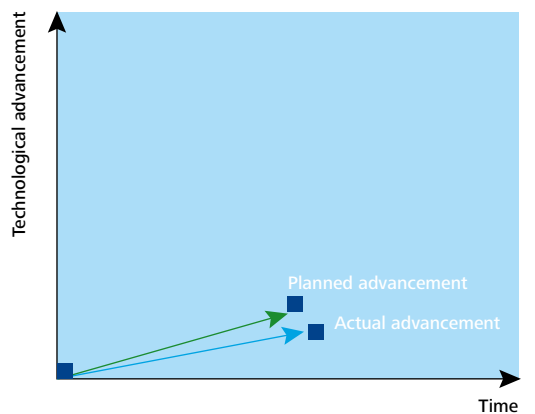
### What constitutes R&D?

Based on this definition, we will examine what could constitute R&D. It covers three activities:

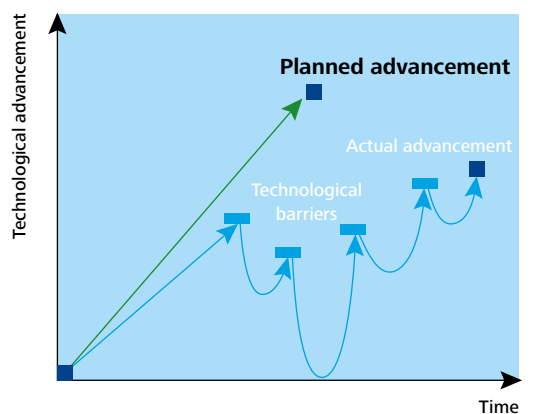
1. Basic research: experimental or theoretical work undertaken primarily to acquire new knowledge of the underlying foundation of phenomena and observable facts, without any particular application or use in view.
2. Applied research: original investigation undertaken to acquire new knowledge directed primarily towards a specific practical aim or objective.
3. Experimental development: systematic work drawing on existing knowledge, which is directed towards producing new materials, products or devices, to installing new processes, systems and services, or to improving substantially those already produced or installed.

It is important to note that R&D doesn't only occur in R&D centres. Informal R&D can also be found in other departments or business units, in particular those that support these centres.

### Routine development (ineligible)



### Experimental development (eligible)





### Assessing eligibility

One must distinguish R&D from related activities, such as training and education. R&D should demonstrate novelty and the resolution of scientific and/or technological uncertainty. The following steps are taken to assess the eligibility of R&D activities:

- Determine, for a given project, what is the “basic stock of common knowledge” available – the **state of the art**.
- Define the **advancement** with respect to the basic stock of common knowledge. This can be expressed as “What scientific/technical capability were you trying to acquire?”
- Define the **uncertainty** and technical **obstacles** encountered during development. There can be uncertainty about the achievability of the goals and/or the means being used.
- Describe the **work performed** to overcome the uncertainty and obstacles.
- Describe the **status** of the work performed. It is not a requirement that the goal has been achieved.

Since the starting point is the state of the art, every project related to a particular technology needs to be assessed individually. Key is to determine that in your project you have gained technical knowledge not already freely available in the marketplace.

Distinguishing R&D projects from routine development can be illustrated with the following graphs:

On the left side the actual advancement has been achieved more or less as planned, without any noticeable obstacle. Hence, this would be a typical example of an ineligible routine development. If obstacles are met and iterations are required to obtain an advancement, which may be different than planned, it would be a sign that the project is an experimental development which would qualify as R&D project.

### R&D and software

The Frascati Manual gives a specific focus to IT developments, which in the TMT sector represent significant investments. For software development, advances will typically be incremental rather than revolutionary.

An aggregation of individual non-R&D projects into a larger project could be eligible if it entails the resolution of some technical uncertainty.

Even if not straightforward, this analysis is a must for determining whether or not R&D tax incentives are available for projects led by the enterprise.

### For more information about R&D incentives, contact

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# Nine ambitious enterprises

The Benelux region has a wealth of dynamic technology companies. Covering a wide range of industries, each has taken an individual approach to achieve its vision. To give you an impression of the sector, we present profiles of nine selected Fast50 candidates. Different as they are, what they have in common is innovation, ambition and a high level of entrepreneurship.



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**ADAM Software**  
[www.adamssoftware.net](http://www.adamssoftware.net)



A global vendor of media workflow and marketing technology software with 30 employees, ADAM Software offers enterprises the ability to manage, structure and deliver media between people, processes and systems.

Because of the increasing number of different brands to be managed, and the growing number of channels to convey the message, the complexity of the marketing process is rising exponentially. Also, product managers have to manage more and more products in an increasing number of countries. Our mission is to help our customers organise their media and distribute assets quickly and securely.

We envision breaking down the silos between content archiving systems (DAM), workflow software (BPMS), campaign management platforms (MRM), product management systems (PIMS) and the many publishing tools (Web2Print, Packaging, etc.). This will lead to a fully integrated end-to-end marketing execution platform. Our aspiration is to claim leadership as a global provider in marketing technology software in the next three years.

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**ARGON Measuring Solutions**  
[www.argon-ms.be](http://www.argon-ms.be)



Founded in 2004, ARGON employs 19 enthusiastic professionals, and is the Benelux market leader in its field. The firm offers 3D measurement services to industry, focusing on dimensional quality control, geometric verification of processes and reverse engineering. ARGON serves a range of industries, allowing our engineers to build up sector-specific knowledge. The main industries include automotive, rail, aviation, power generation, pipelines and steel. To deliver top quality, ARGON continuously invests in the best equipment, people and training.

In industry there is a fundamental need for dimensional quality control. Previously, companies had to invest in expensive equipment and build up measurement expertise in house. ARGON now gives them access to a wide spectrum of techniques and expertise that can be deployed on a project basis.

Our aspiration is to become a strategic dimensional quality control partner for businesses facing measurement challenges, and to succeed in bringing clients to a higher level.

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### Babelway

[www.babelway.com](http://www.babelway.com)



Babelway was founded with the goal of simplifying the automation of data exchange between business partners. Existing solutions were unsatisfactory: they didn't offer both rapid implementation and total control. We understand that customers want an affordable and totally reliable system that is easy to obtain and maintain. It must be quickly deployable, whatever the particular requirements. And the customer must have full and sole control.

Babelway created a solution for companies to automate data and document business partner exchanges, such as electronic invoices, purchase orders and delivery notes. We built the first solution fully based on the software-as-a-service model where users can build and control B2B flows end-to-end.

Starting entrepreneurs should join a club of think-alike members. It will boost their creativity and ambition. Avoid all bankers, coaches, consultants and academics if they don't have a convincing entrepreneurial track record. They speak well but they don't know what they are talking about.

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### CCV

[www.ccv.eu](http://www.ccv.eu)



CCV's core business centres on electronic payment traffic within Europe. With 55 employees, we are based in the Netherlands and have branches in Belgium, Germany and Switzerland.

Among the largest payment terminal providers on the continent, we also specialise in processing transactions, online authorisation of payment and loyalty card transactions, and the development and management of loyalty and customer card systems.

Using state-of-the-art technology we provide both standard products and custom solutions.

Our mission is to be the leading electronic transaction processing service provider in Europe. To achieve this we operate as a unified, customer-driven company with an international presence to fully serve and support our clients. We will continue to innovate, creating new products and services to retain our position as a knowledge leader and trendsetter. We will work with our business partners to expand our current product portfolio. And we will maintain profitability as an independent organisation to ensure our continued success and growth.

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### Combell Group

[www.combell.com](http://www.combell.com)



Active since 1999 on the Internet, Combell has 50 employees. The firm has become one of the leading hosting companies in the Benelux, not only in terms of customer numbers, but also as far as services are concerned.

Combell offers high-end IT outsourcing solutions for websites and applications with unique service level agreements. Offerings range from domain names to web hosting and servers, including all sorts of additional services, such as exchange hosting, online backup and SharePoint. We are hosting architects and specialists, providing a combination of standardised and tailor-made solutions for SMEs to multinationals. We offer solutions based on the needs of customers, with local support in their own languages.

The Internet is becoming more and more like a commodity, similar to water and electricity. Over the next months and years, cloud computing and virtualisation will become increasingly important for many companies. Although they are proposed as a self-service tool, we are convinced that a managed cloud is the way to go.



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### Inventive Designers

[www.inventivedesigners.com](http://www.inventivedesigners.com)



Inventive Designers, with 30 employees, is a global provider of award-winning and innovative document solutions. Scriptura enables users to create personalised, intelligent documents across multiple channels. IntelliStamp protects documents with a hybrid signature that guarantees authenticity on both paper and digital documents.

Managing communication within an organisation is daunting. Every department has specific requirements for document communication, making it very difficult to keep corporate branding consistent. Our solutions aim at managing and controlling the entire document lifecycle, from output design and production to security and distribution.

Starting entrepreneurs should first of all listen to their customers. Customer intimacy is what prevents you from building technology nobody is waiting for. Secondly, don't hesitate to invest in whatever your gut feeling tells you, even if it entails a small risk. Finally, creativity is not enough. You need a vision and a strategy to turn creativity into innovation.

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### Proximedia

[www.proximediagroup.com](http://www.proximediagroup.com)



With 390 employees, Proximedia is Belgium's leading interactive communication group. It is also present in the Dutch and French markets. It generated operating income of over €44 million in 2009, up 32% on its 2008 figures.

Founded in 1998, Proximedia and its six branches offer all essential computer and Internet services for independents, SMEs and large companies. Services include the creation, updating and hosting of websites; offline and online marketing services; the development and broadcasting of professional videos on the Internet; and the creation of video mail and development of web TV. Proximedia also offers Internet services such as connectivity, domain name control, secured e-mail addresses, data protection, ADSL/SDL connection, and server hosting, as well as and rental and maintenance of computer material.

Starting entrepreneurs should act with a hunger to do something creative, amazing and that will make a difference. Needless to say, a professional web presence will help.



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### TelelinQ

[www.telelinq.com](http://www.telelinq.com)



Founded in 1998, TelelinQ and its subsidiaries employ 400 people in total. The subsidiaries are technologically progressive enterprises with their own target groups, and therefore complement each other perfectly.

NeXTel is the main distributor for Alcatel Lucent and NEC telephone exchanges in Belgium and the Netherlands. Newtel is the main distributor for Aastra exchanges and is specialised in networking for companies with several locations. Securipoint distributes Bosch security systems and specialises in fire detection, access control, burglary detection and camera surveillance. SieCom is the exclusive distributor for Siemens telephone exchanges for the SME market in Flanders.

Our aspiration is to reinforce our market leadership position as a telecom specialist, providing added value to the businesses of our clients and thereby strengthening our long-time customer relationships. We aim to develop and implement innovative telecom solutions that bring more efficiency to our customer's business environments.

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### UnifiedPost

[www.unifiedpost.com](http://www.unifiedpost.com)



With 62 employees, UnifiedPost specialises in the optimisation of invoice flows and other administrative documents. Via its communication platform the company offers solutions to receive, process, send and archive different document types, both electronic and physical.

In our outsourced approach, we help businesses improve operational efficiency by supporting administrative processes linked to sending and receiving invoices, salary slips, contracts, timesheets, etc. Our platform supports multi-channel communication flows where paper and advanced electronic solutions co-exist. We stay on top of legal and technical evolutions in the fast-paced market of document outsourcing.

Document outsourcing is accepted by businesses with high document volumes. To achieve fully optimised communication flows it is critical to get SMEs on board. UnifiedPost now markets standardised, cost-efficient solutions specifically for these segments. To further reach these businesses, UnifiedPost is currently setting up an international partner network.



# The value of your intellectual property

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When to assess it  
and how

# Intellectual property (IP) assets are often engines of business growth and value creation in the TMT sector. Here we look at some cases when estimating this value is important, and a selection of relevant valuation methods.

## Why and when to value intangibles

This list is by no means exhaustive, but it shows the wide range of situations that may require a valuation.

- **Business expansion strategies** may include organic growth, partnering, acquisitions, licensing, etc. The IP assets of either partner may be part of the transaction and will affect its value.
- **Legal and tax business structuring:** as a business grows, the protection of IP assets and efficient structuring may require intragroup transactions of the assets, which in turn will require supporting valuations.
- **Strategic investment decisions** may be based on investment analysis applied to IP assets or portfolios of such assets.

## How to value intangibles

While the broad principles of valuing intangibles are similar to valuing other assets, intangibles have economic characteristics that lead to more complex application of valuation methods:

- The relationship between cost and value is often weak (large fixed costs of development and uncertain returns).
- Value is scalable (and returns to scale may be increasing): the same asset may have a different value when used by a large business compared to a small one.
- Non-scarcity: if an intangible asset is transferred to a buyer, it may still be used by the seller.
- Value can be eroded quickly (e.g. through IP infringement) – protecting it through legal means, such as insurance, is important.

The most usual approaches used in valuing intangibles are income methods. They aim to isolate the income generated by intangible assets and discount it at a risk-adjusted rate.

- **Premium profits/cost savings:** based on discounting future profits or cost savings generated by an intangible asset (e.g. brands, process technologies)
- **Excess earnings:** based on discounting future profits in excess of normal returns on all other assets used in earning the income stream (e.g. customer contracts)
- **Relief from royalty:** based on discounting future royalty savings achieved by not in-licensing the asset (e.g. brands, patents)
- **Real options:** techniques derived from the valuation of financial instruments and applied to cases where several decision points and contingent scenarios are possible (e.g. pharmaceutical compounds)

Market and cost-based valuation methods are also relevant in specific cases:

- **Real options:** techniques derived from the valuation of financial instruments and applied to cases where several decision points and contingent scenarios are possible (e.g. pharmaceutical compounds)
- **Replacement cost:** relevant for intangible assets that can be replaced relatively quickly with assets of equivalent functionality assets (e.g. internally developed software packages).
- **Market values:** relevant for assets that are transacted individually (e.g. domain names, certain customer databases, software packages).

## Conclusions

An IP valuation, just like a business valuation, cannot be performed in a vacuum. However, when linked to a clearly defined business need, and to a realistic set of assumptions and forecasts, it can be a valuable supporting tool in business strategy.

**For more information about IP valuation, contact**

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# Why NYSE Euronext supports the Benelux Technology Fast50 Award



Nyse Euronext is happy to sponsor the Benelux Technology Fast50 Award. Indeed, we are convinced we have to support growth companies as they are excellent for the economy: growth is a driving factor behind value creation and growing companies are the main creators of jobs. All economic studies prove that SMEs are much more likely to hire new employees than large conglomerates. Of course, it is easier to grow when you are small: a doubling of the revenues can be achieved after a start-up has successfully launched a new product or service. It is much more difficult to double the sales for a mature firm. . .

The success of a company is linked to many factors such as creativity, detection of niches in the market, managing teams of colleagues . . . But visibility is often a critical factor: obviously, after the first concept and realization of workable prototypes, companies have to market their new product and visibility is important to bring the product to the market. But even before the stage of commercialization, visibility can be crucial for young companies. They may have to raise capital: many tech companies organize funds raising before they have revenues. Visibility will also be useful to attract talent: the job market is not perfectly efficient and many companies cannot easily find the young graduates or the experienced professionals they need to prosper.

Companies that take the challenge of participation to the Benelux Technology Fast50 Award have understood the value of visibility: their name will be associated with a competition dedicated to the best performers! They will have to present themselves under the best profile. They have to accept to be put into the limelight. Their accounts will be scrutinized. Their competitors will better understand what they stand for. They will learn a lot in the process and the lessons learned will be useful for the business life also – even if they do not win the first prize!

Candidates to the Fast50 Award are also likely to be interested in a listing. Indeed, an Initial Public Offering (“IPO”) has many similar aspects: issuers also have to accept transparency: the listing requirements include a full description of the activity, of the organization and of the accounts. The managers also have to work hard to prepare the IPO and to defend their case in front of one of the most difficult audiences: the investors. And one of the main benefits of a listing is definitely the visibility provided by the operation. Funding can be provided by several other sources such as banks, business angels or venture capitalists but a listing on the stock market will attract unique media coverage, not only at IPO but during the whole life as a listed company.

Hence, NYSE Euronext has confirmed to Deloitte its interest in promoting the Technology Fast50 Award in 2010 and after: we want to promote growth companies and possibly help them achieve the ultimate step by getting a listing. Technology and growth stocks form the bulk of our newly listed companies!

**Frédéric de Laminne**  
Director Business Development  
NYSE Euronext, Brussels

# Fast50

## A win-win for partner Gimv

Growing companies. That's the central idea underlying the activities of Gimv Technology. Happy to team up with Deloitte as a partner of the Deloitte Technology Fast50, Gimv sees the competition as a win-win for both growing companies and sponsoring partners.



Gimv

### Good company for companies

For companies in future-oriented sectors like the technology industry, venture capital is of major importance. On the other side, Gimv Technology is always looking for promising firms that need financing to develop and market groundbreaking products and technologies, realise international ambitions, or expand activities. The Deloitte Technology Fast50 competition brings together both parties in a logical way.

To provide optimal support to companies in fast-evolving sectors, Gimv challenges the short- and long-term perspectives that investment companies adopt. Gimv selects investees on the basis of a thorough assessment covering several areas. These include the strengths and vision of the management team, the potential of the technologies and products, and the needs the innovative products and services are expected to fill. In a way, the Fast50 competition nicely simulates this process.

Gimv is quite specific about the types of companies it invests in. As it operates at a European level, it needs to specialise in order to be competitive. So it focuses on a number of key areas where it can build up real expertise and market knowledge: telecom, software, electronics and Internet. But its actual investment strategy is informed by a much deeper analysis of technology sector growth drivers, supported by an international panel of experts and entrepreneurs.

Picking winners means understanding where the updraft is and seeing where the current growth drivers are.

### More than capital

Fast50 candidates might want to collaborate with a venture capitalist because they need financial means and specialist expertise in their markets. As such, Gimv is committed to providing more than just capital. Its investment managers and financial analysts also invest their expertise, operating experience and know-how. These have already proven to be tremendous assets to Gimv's portfolio of technology companies. Investment managers can serve on the board, help produce sound business plans and develop and align strategies for growth and expansion. Gimv takes its role of venture capital provider one step further as a reliable business partner in every sense of the word.

In its continual search for the best investment opportunities across Europe, it is quite useful for Gimv to establish early relationships with bright sparks, such as the Deloitte Technology Fast50 participants. Sponsoring Fast50 puts Gimv in a position to talk to promising companies and possibly step in when the time is right. Even if this time never comes, Gimv Technology has still gained a useful sparring partner to help deepen its knowledge of the market.

### About Gimv Technology

Gimv Technology currently manages a portfolio of approximately 25 companies, helping them turn smart ideas into successful businesses. Over the past few years the Gimv approach has proven its worth for companies such as Telenet, Option, Filepool, Metris, Maximiles and many others. Gimv not only offers financial support, but also helps its portfolio companies develop strategic relationships, encouraging growth and expansion and guiding them through various financing rounds. Investee companies can rely on Gimv's network of technology entrepreneurs, industry experts and international venture capitalists, who can help them accelerate their growth.

**Steven Coppens, Partner Technology**

[www.gimv.com](http://www.gimv.com)

# CEO survey results

In the 10th year of our Deloitte Technology Fast500 EMEA 2010 Ranking and CEO Survey we are delighted to showcase some of the region's most innovative technology companies, which have continued to achieve extraordinary growth, even in today's difficult markets.

## Foreword

The ranking recognises the 500 fastest growing companies from 24 EMEA countries. In 2010, the top 500 produced a five-year average revenue growth rate of 1.192%, with the top five companies achieving average growth of 14.027%.

While these rates are slightly down on 2009 performance, we have still seen vast growth in this year's Fast500 Ranking, with the technology and software companies particularly robust.

Our complementary CEO Survey digs even deeper to show how companies are facing today's uncertain economy by reconciling their short-term needs with their long-term aspirations. Significantly, the survey demonstrates that most companies expect sluggish growth in their primary markets in the next 12 months. However, 32 percent did predict strong growth, with companies operating in Turkey, Germany, Finland, Sweden and France more optimistic in their outlook.

The majority of CEOs felt the weak economic growth had impacted revenues and margins and attributed their success to a strong product line and high quality management. Furthermore, our companies believe hiring new staff, launching new products and entering new geographical markets will enable them to sustain high growth.

We hope you enjoy reading about our distinguished winners and learning more about what makes them exceptional. We congratulate all the companies in our ranking for their tremendous growth in the year and wish them every success in 2011.

## Deloitte Technology Fast500 EMEA 2010 CEO Survey

Every year since 2001, the Deloitte Technology Fast500 CEOs are simultaneously surveyed in order to find out what they believe are the major issues affecting their businesses.

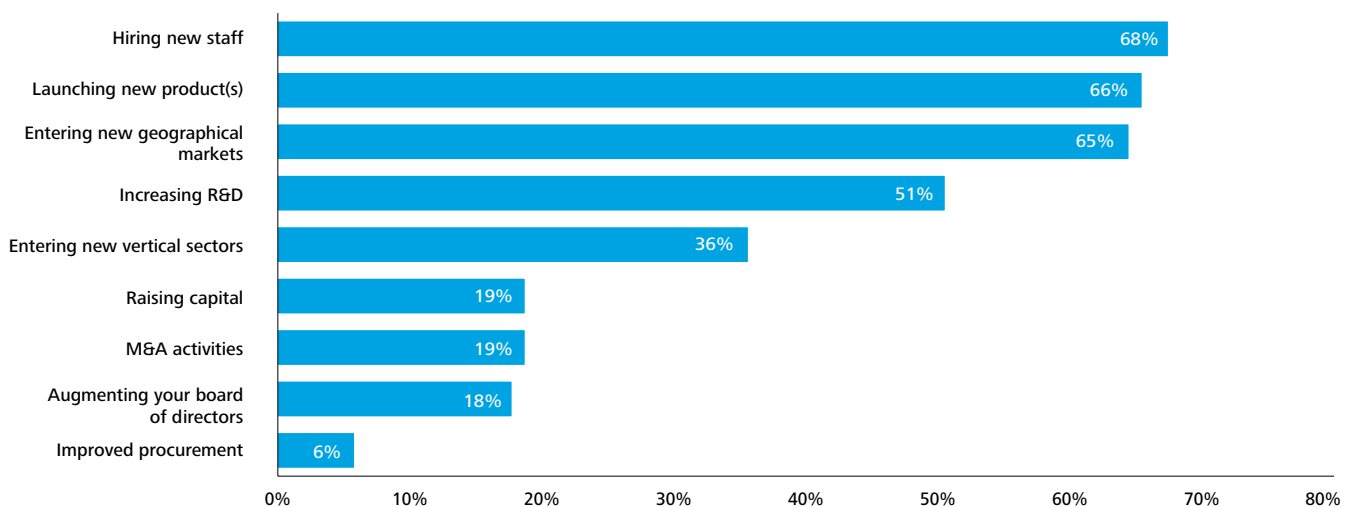
This survey, which was undertaken in the fourth quarter of 2010, was completed by almost 200 CEOs from across the EMEA region. It provides insight into the issues that this selection of leading CEOs expects will drive the industry forward in 2011 and beyond.

The 2010 survey aimed to gain an understanding of the environment in which the companies are operating, the external factors affecting their business, and the drivers behind their remarkable growth.

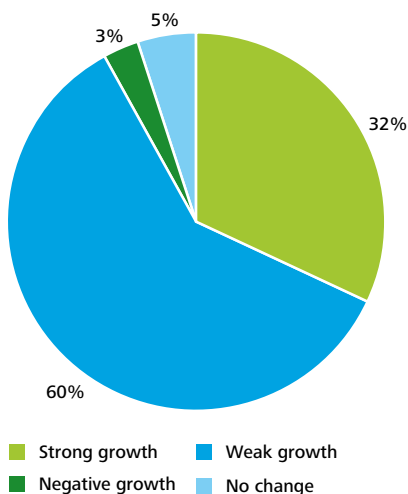
We asked respondents how the economic environment has impacted them and what, if any, economic growth they expect to see in their primary markets in the next 12 months. The survey then looks at the external factors that affect company outlook, their top concerns for the next 12 months, countered with how the companies are planning to sustain their high growth rates.

# Belgium

## Factors that will be implemented to increase growth over the next 12 months



## Performance of the economy in your primary markets over the next 12 months

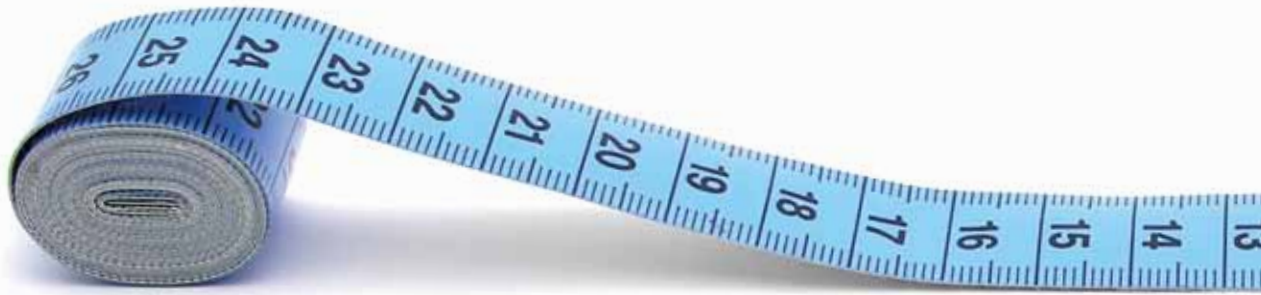


### Economic growth

Not only in Belgium were CEO respondents cautious with their predictions for the next 12 months, with 60% expecting to see weak growth. However, the geography of companies has affected these predictions, with companies operating in Turkey, Germany, France, Finland and Sweden expressing far more optimism in the economy. As such, 32% believe there will be strong growth in the coming year.

### Growth characteristics

Having achieved high growth over the last five years, the CEOs have identified the factors that they believe will enable them to sustain their current rate. Belgian CEOs are planning to hire new staff, increase research and development (R&D) budgets and enter new geographical markets.



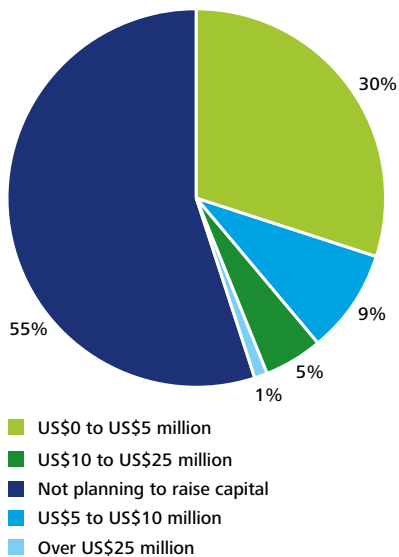
### Source of financing

Interestingly, over half of the companies surveyed are not planning to raise equity or debt capital over the coming year. This is consistent with the planning of the Belgian companies. Only 44% indicated that they would be raising up to US\$25 million, while just two companies, one in the Netherlands and the other from the UK, plan on raising over US\$25 million.

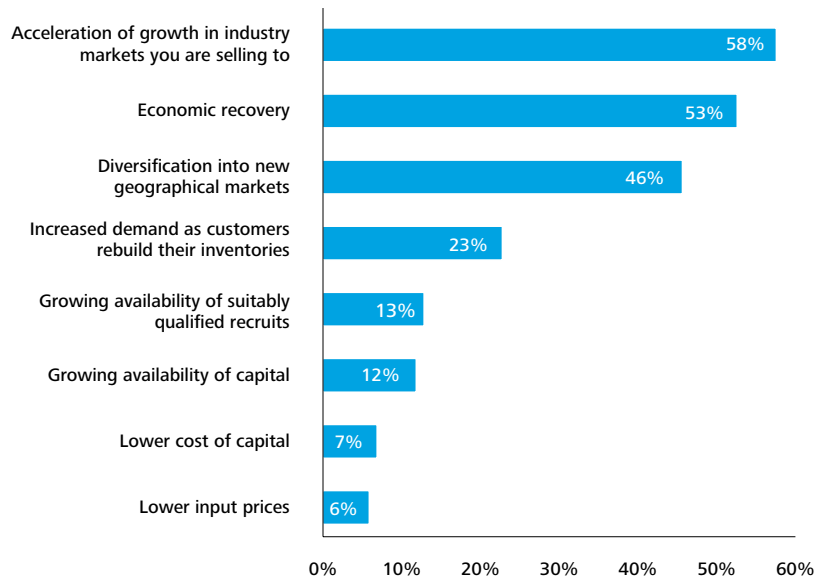
### Outlook

The majority of companies do not expect high national debt levels to affect their company's sales, with Belgian CEOs indicating that it could have a minor impact. Most companies regard the recovery of the economy, acceleration of growth in their key industry markets and diversification into new geographical markets as being the biggest drivers.

Percentage of companies planning to raise capital in the next 12 months



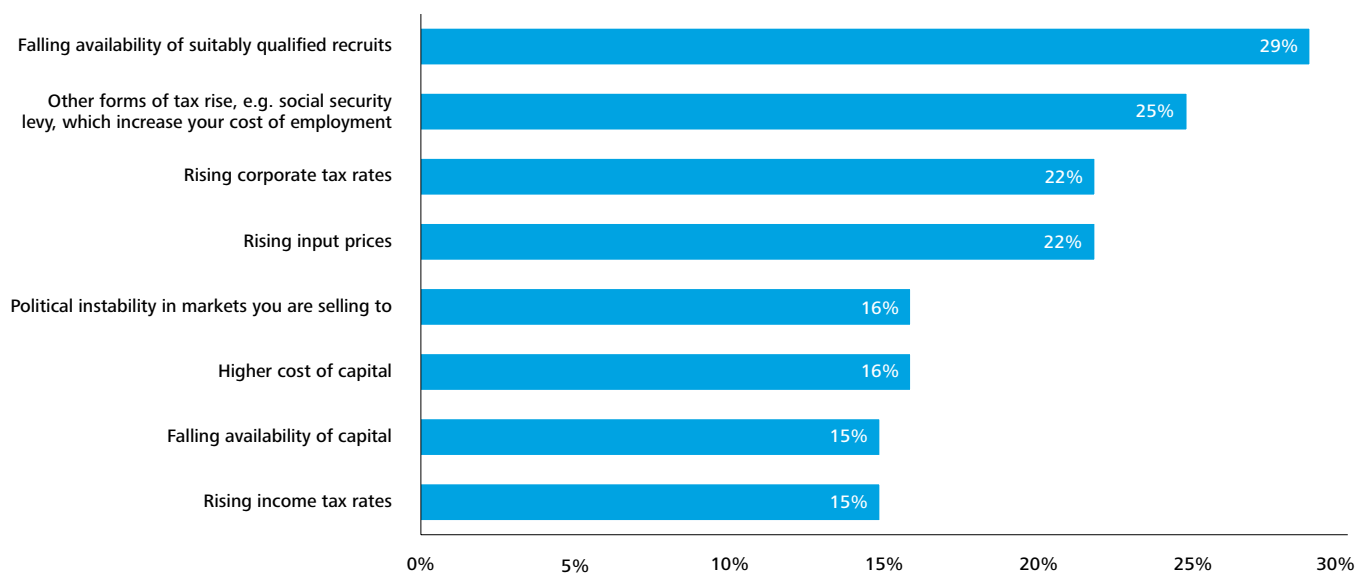
Factors expected to improve your company's outlook





The availability of qualified recruits and tax rises are the main concerns of CEOs over the next 12 months. The significance of recruitment has been a recurring theme throughout this year's survey and 29% of CEOs are worried it could negatively impact growth. In Belgium, the surveyed companies expect that increased employment costs, rising input prices and growing regulation and compliance requirements are the key factors to negatively affect their companies' outlook.

#### Factors expected to negatively impact your company's growth



# Thank you!



Deloitte Belgium and its partners congratulate the following companies for their nomination for the 2010 Deloitte Technology Fast50 Benelux.

- Bluetalk
- Coretec Engineering
- Ivox
- Galapagos
- Movetis
- Nascom
- Voxbone

If you want to be part of this honourable award next year please check [www.fast50.be](http://www.fast50.be)



Good company for companies

## How fast is your firm?

Registration for the 2011 Deloitte Technology Fast50 contest will take place in the second quarter of the year. Get a head start by registering on the LinkedIn group "Deloitte Fast50 Benelux". That way you can easily know when registration begins.





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