

PRESS RELEASE

N° 45/2025
4 December 2025

The Belgian Competition Authority approves the acquisition of Altrio Group by Waterland Private Equity Investment

The Belgian Competition Authority ("BCA") approved the acquisition of Altrio Group by Waterland Private Equity Investment on 27 November 2025.

The concentration was notified on 18 November 2025 and the application of the simplified procedure was requested.

Waterland Private Equity Investment is a management company of collective investment schemes that invests with third-party funds (professional investors). The entrepreneurial fund supports successful companies with a so-called "buy-and-build" growth strategy. The companies in its portfolio are active in various sectors and located in several European countries, including Belgium.

Altrio Group serves as a holding company for its subsidiary Altrio Thuisverpleging. Altrio supports and coordinates home nursing services in Belgium (mainly in Flanders) through a network of affiliated independent nurses. It supports these nurses in their daily work, including the coordination of care (pathways), support with clinical follow-up of patients and administrative tasks such as invoicing and training. To a limited extent, Altrio also provides additional services, such as decentralised clinical examinations and patient triage services.

The concentration is motivated by the complementarity between Waterland's investment policy and Altrio's activities. Waterland focuses on supporting companies with a qualitative and long-term focus and clear growth potential. Altrio, which offers personalised care and support through a network of independent nurses and has achieved strong growth in recent years, is therefore a good fit with this investment strategy.

In [its decision](#) of 27 November 2025, the BCA finds that the conditions for applying the simplified procedure are met and that the notified concentration does not give rise to any objections.

For more information you may contact:

Damien Gerard

Prosecutor general

Tel: +32 (2) 277 76 57

E-mail: damien.gerard@bma-abc.be