

PRESS RELEASE

N° 10/2026
20 March 2026

The Belgian Competition Authority approves the acquisition of joint control of Buen Camino (Baker Tilly Belgium) by Inflexion III and BTN Coöperatief U.A.

On 10 March 2026, the Belgian Competition Authority (BCA) approved the acquisition of joint control of Buen Camino (Baker Tilly Belgium) by Inflexion III and BTN Coöperatief U.A.

The concentration was notified on 4 March 2026 and the application of the simplified procedure was requested.

Inflexion III is an investment fund that focuses on minority investments in fast-growing companies. BTN Coöperatief U.A. is a cooperative whose members are partners of Baker Tilly Netherlands.

Baker Tilly Belgium is an accountancy and consultancy firm with eight offices in Belgium. The company is an independent member of the Baker Tilly International network. Baker Tilly Belgium is mainly active in the field of audit and accounting services. In addition, the company provides services in areas such as consultancy, corporate finance, tax advice and legal services.

In its decision of 10 March 2026, the BCA found that the conditions for applying the simplified procedure were met, partly because of the limited market position of the parties and the limited overlap of their activities. The notified concentration does not give rise to any objections.

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The Belgian Competition Authority (BCA) is an independent administrative authority that contributes to the definition and implementation of competition policy in Belgium. Concretely, the BCA pursues anti-competitive practices, such as cartels and abuses of a dominant position, and reviews the main merger operations. The BCA cooperates with the other competition authorities of the member states of the European Union and the European Commission within the European Competition Network (ECN)