Belgian Competition Authority

PRESS RELEASE

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The Belgian Competition Authority approves the acquisition of sole control over AXI Holdings Services by ILC Holdco XXII

On 29 September 2026, the Belgian Competition Authority ("BCA") approved the acquisition of sole control over AXI Holdings Services and its subsidiaries by ILC Holdco XXII (hereinafter: "ILC Holdco") through the companies to be incorporated, AXI Holding and AXI International.

The concentration was notified on 21 September 2026, and the application of the simplified procedure was requested.

ILC Holdco is a wholly owned subsidiary of IceLake Capital Fund III, the third investment fund managed by IceLake Capital Management (hereinafter "IceLake").

IceLake invests in medium-sized companies active in IT services, software and business services. It focuses on four investment themes: (i) digitalisation; (ii) energy transition; (iii) global ageing and healthcare; and (iv) human capital and talent development.

ILC Holdco will acquire sole control of the companies to be incorporated, AXI Holding and AXI International. AXI International will subsequently acquire all shares in AXI Holdings Services.

AXI Holdings Services is a Managed Service Provider ("MSP") that offers one-stop-shop IT services to SMEs and medium-sized organisations in Belgium and the Netherlands. The company's activities include: (i) infrastructure and licensing (hardware and software); (ii) managed services (workplace, cloud, security and connectivity); and (iii) professional services (software implementation, data and AI).

In its decision of 29 September 2026, the BCA found that the conditions for the application of the simplified procedure are met and that the notified concentration does not raise 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).