Belgian Competition Authority

PRESS RELEASE

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The Belgian Competition Authority approves the acquisition of joint control over Finvision and VGD by Sofindev and Administratiekantoor Poppies through the investment vehicle VGD-F

On 13 October 2026, the Belgian Competition Authority ("BCA") approved the acquisition of joint control over Finvision and VGD by Sofindev and Administratiekantoor Poppies through the investment vehicle VGD-F.

The concentration was notified on 6 October 2026, and the application of the simplified procedure was requested.

Sofindev is an investment firm specialising in private equity investments, including buyouts and growth capital, in small and medium-sized enterprises ("SMEs") in the Benelux.

Administratiekantoor Poppies is a private foundation yet to be incorporated, and VGD-Finvision (hereinafter "VGD-F") is a private limited liability company under Belgian law, still to be registered with the Belgian Crossroads Bank for Enterprises.

VGD is primarily active in the fields of accountancy, audit, CFO services, corporate finance, estate planning, HR advisory, legal services, subsidy advisory services, sustainability, and tax advisory services.

Finvision is primarily active in the fields of accounting, tax advisory services, legal services, audit & assurance, CFO advisory & reporting, transaction advisory services, temporary staffing of financial professionals, and a financial reporting tool.

In its decision of 13 October 2026, the BCA found that the conditions for the application of the simplified procedure were met and that the notified concentration did 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).