

# Simplified notification of concentration

between

AX VII INV1 Holding AS

and

Bekk Consulting AS

*Oslo, 4 December 2025*

*Confidential*

*Contains business secrets*

**Advokatfirmaet BAHR AS**

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#DocNo/Version

**1. CONTACT DETAILS****1.1 The notifying party**

Name: AX VII INV1 Holding AS  
Reg.nr.: 836 276 302  
Address: Tjuvholmen allé 16, 0252 Oslo

Representative:

Name: Advokatfirmaet BAHR AS  
Contact person: Jone Berge  
Lawyer in charge: Elin Moen  
Address: Tjuvholmen allé 16, 0252 Oslo  
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**1.2 The target company**

Name: Bekk Consulting AS  
Reg.nr.: 981 566 378  
Address: Skur 39 Akershusstranda 21, 0150 Oslo

Representative:

Name: Advokatfirmaet Schjødt AS  
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## 2. Description of the concentration

### 2.1 General description

- (1) Pursuant to a share purchase agreement signed on 28 November 2025, AX VII INV1 Holding AS will acquire 100 per cent of the shares in Bekk Consulting AS ("Bekk") (the "Transaction"). AX VII INV1 Holding AS is a holding company within Axcel Fund VII, which is managed by Axcel Management A/S (together, "Axcel"). Axcel and Bekk are together referred to as "the Parties".
- (2) As a result of the Transaction, Axcel will acquire sole control over Bekk, and the Transaction constitutes a concentration under section 17 first paragraph, letter b) of the Competition Act. Due to the Parties' turnover in Norway, the Transaction is notifiable to the Norwegian Competition Authority.
- (3) Prior to the Transaction, Bekk is owned by Tietoevry Norway AS, the Norwegian subsidiary of the Finnish IT company Tietoevry Corporation.
- (4) The Transaction will not be completed until clearance has been obtained from the Norwegian Competition Authority. The Transaction is not notifiable in any other jurisdictions.

### 2.2 Transaction rationale

- (5)

## 3. The conditions for submitting a simplified notification are met

- (6) As described in further detail below, both Parties are active in the Norwegian market for IT services. In particular, both Parties are active in IT consultancy services in Norway: Bekk operates directly in this segment, whilst Axcel is active through its portfolio company emagine. As further explained in section 7.1.3 below, the Parties' combined market shares remain below 20 per cent under any plausible market definition.
- (7) The Parties are not active in any vertically related markets, as further described in section 7.2 below.
- (8) Accordingly, the conditions for submitting a simplified notification under section 3, first paragraph, no. 3(b) of the Regulation on Notification of Concentrations are met.

## 4. The Parties

### 4.1 Axcel and its portfolio companies

#### 4.1.1 Axcel

- (9) Axcel VII is one of several Axcel funds which are private equity funds focusing on investing in medium-sized companies in the Nordics. The investment adviser for the Axcel funds is Axcel

Management A/S<sup>1</sup>, which is based in Denmark and manages assets with a value of over [REDACTED]

<sup>2</sup>

(10) The five active Axcel funds currently have controlling ownership stakes in 21 portfolio companies in a range of industries. An overview of the funds and their portfolio companies are set out in Annex 1.

**Annex 1: Overview of Axcel's funds and portfolio companies**

(11) In total, these 21 portfolio companies generate an annual revenue of approximately [REDACTED]. In Norway, Axcel's portfolio companies generated a turnover of approximately [REDACTED] in 2024. Each portfolio company investment by the Axcel funds is managed as a standalone investment.

(12) More information can be found on Axcel's website: <https://axcel.com/>

**4.1.2 Relevant portfolio companies**

(13) As Bekk is only active within IT services in Norway, the following section further describes Axcel's portfolio companies that are active within IT markets in Norway.

**emagine**

(14) emagine is a European high-end business and IT consultancy provider headquartered in Copenhagen, operating in 11 European countries, India and the United Arab Emirates through 29 local offices. emagine's service portfolio includes four main categories:

- Advisory & Solutions: Implementing strategic initiatives
- Staff Augmentation: Extending teams and scaling with business or IT consultants
- Training: Courses and certification to enhance organisational and team performance
- Managed Services and Teams: Customised services tailored to specific situations and requirements

(15) In Norway, emagine primarily provides IT consultancy services through its Norwegian subsidiary, emagine AS, which is located in Oslo. emagine offers IT consultancy services to a wide range of customers. emagine primarily functions as a consultant marketplace, operating as an intermediary that connects clients with external consultants across multiple countries.

(16) emagine had a turnover in Norway of approximately [REDACTED] in 2024.

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<sup>1</sup> Axcel Management A/S is 100 percent owned by Axcel Management Holding ApS. Axcel Management Holding APS is indirectly owned by several current and former employees of Axcel. None of the employees own more than [REDACTED] and no employee holds control Axcel Management Holding ApS and thus not Axcel Management A/S.

Axcel Management A/S is authorised as an alternative investment fund manager by the Danish Financial Supervisory Authority (the "Danish FSA"). Axcel Management A/S is currently managing private equity funds comprising the investment groups Axcel IV (in liquidation), Axcel V, Axcel VI, Axcel VII, Axcel CV, and Axcel Elevate which are all registered as alternative investment funds with the Danish FSA. The group of investors, which includes a large group of Danish and foreign investors (none of whom has sole or joint control of the individual funds), is different in each fund.

<sup>2</sup> All figures in this notification relating to Axcel and its portfolio companies are calculated from DKK to NOK based on the average exchange rate for 2024 from Norges Bank (100 DKK = 155,89 NOK).

(17) More information can be found on emagine's website: <https://emagine.no/>

**Init Group**

(18) Init Group ("Init") is a North European service provider of industrial IT and automation services across a wide sector of business areas.

(19) Init has a Norwegian subsidiary, Init Norway AS, located in Asker. Init generated a turnover of approximately [REDACTED] in Norway in 2024.

(20) More information can be found on Init's website: <https://initgroup.com/no/>

**SuperOffice**

(21) SuperOffice AS ("SuperOffice") is a Norwegian company that provides Customer Relationship Management (CRM) software to Northern European small- and medium sized businesses.

(22) SuperOffice is located in Oslo. The company generated a turnover of approximately [REDACTED] in Norway in 2024.

(23) More information can be found on SuperOffice's website: <https://www.superoffice.no/>

**Progrits**

(24) Progrits is a vertical software group developing and delivering niche software and information services within transport and logistics, vehicle digital solutions and B2B e-commerce.

(25) Progrits does not have any Norwegian subsidiaries. The group generated a turnover of approximately [REDACTED] in Norway in 2024.

(26) More information can be found on Progrits' website <https://progrits.com/>

**itm8**

(27) itm8 is a transformation partner offering a one-stop managed IT services solution within cloud & infrastructure, cyber security, digital transformation and application services. itm8 does not have any Norwegian subsidiaries. itm8 had a turnover of approximately [REDACTED] in Norway in 2024.

(28) More information can be found on itm8's website: <https://itm8.com/>

**NTI Group**

(29) NTI Group ("NTI") is a European supplier of software and digital solutions for the construction, design, manufacturing and media & entertainment industries.

(30) NTI has one Norwegian subsidiary, NTI AS, located in Sandvika. NTI generated a turnover of approximately [REDACTED] in Norway in 2024.

(31) More information can be found on NTI's website: <https://www.nti-group.com/no/>

**4.2 Bekk**

(32) Bekk is a Norwegian company specialising in IT consultancy services for customers in Norway. Bekk does not provide any other types of IT services.

- (33) Bekk's consultancy business comprises two complementary business segments that work in tandem to deliver comprehensive digital solutions.
- (34) The digital product development segment deploys interdisciplinary teams of designers, technologists and business specialists to work on-site with clients, creating digital products using agile methodologies.
- (35) The management consulting segment guides clients on organisational strategy, product development, innovation and data utilisation, providing expertise to strengthen digitalisation initiatives within client organisations.
- (36) These two business offerings can be further divided into more specific offerings depending on customers' needs, as shown in the table below:

| Bekk's business segments    |  |
|-----------------------------|--|
| Digital product development | Digital solutions and products development           |
|                             | Products management and digital business development |
|                             | AI, Data and Analysis                                |
|                             | Security and security advisory                       |
|                             | Technology advisory                                  |
|                             | Design and brand                                     |
| Management consulting       | Strategy and advisory                                |
|                             | Innovation and products development                  |
|                             | Data driven business and insights                    |
|                             | Organized agility                                    |

- (37) Bekk's services within these two main areas are fully integrated, with no operational separation between digital product development and management consulting. Teams are assembled with the necessary mix of competencies to address specific client requirements.
- (38) Bekk's client base consists predominantly of large enterprises in both the private and public sectors. The company works with organisations that operate critical digital infrastructure across multiple societal domains, including welfare services, education, transport, banking and financial services, and cultural institutions. Notable clients include major Norwegian state and private entities such as [REDACTED]

(39) Bekk's sales are distributed approximately [REDACTED] to public sector customers and [REDACTED] to private sector customers. Internal estimates as of August 2025 show the following revenue distribution by industry:

| Revenue per industry as of Aug'25 <sup>3</sup> |            |  |
|--|------------|--|
| Public authority                               | [REDACTED] |  |
| Transport                                      | [REDACTED] |  |
| Consumer                                       | [REDACTED] |  |
| Finance  | [REDACTED] |  |
| Education/research                             | [REDACTED] |  |
| Infrastructure services                        | [REDACTED] |  |
| Other  | [REDACTED] |  |

(40) Bekk has its headquarters in Oslo and an additional office in Trondheim. The company employs approximately 600 individuals and had a total turnover in 2024 of approximately MNOK 1 054.

(41) More information regarding Bekk and its services is available on <https://www.bekk.no/om-oss>

## 5. Turnover

| Turnover in Norway, 2024 (MNOK) |            |       |
|---------------------------------|------------|-------|
| Axcel                           | [REDACTED] |       |
| Bekk                            |            | 1 054 |

## 6. Market definition

### 6.1 Product market

(42) Axcel and Bekk are both active within the market for IT services. The market intelligence company Gartner defines IT services as "*[T]he application of business and technical expertise to enable organizations in the creation, management and optimization of or access to information and business process.*"<sup>4</sup>

<sup>3</sup> Source: internal estimates.

<sup>4</sup> <https://www.gartner.com/en/information-technology/glossary/it-services> (read 24.11.2025 11:44).

- (43) The European Commission (the "Commission") has previously considered whether the IT service market should be viewed as one single market or if it based on functionality and industry sector, should be further segmented.<sup>5</sup>
- (44) When it comes to functionality, the Commission has previously considered segmentations based on the 2022 Gartner report on Market Definitions and Methodology for IT Service (the "Gartner Report"), between (i) IT consulting (ii) application implementation and managed services; (iii) infrastructure implementation and managed services; (iv) infrastructure as a service (IaaS); (v) hardware support; and (vi) Business process outsourcing services (BPO-services).<sup>6</sup>
- (45) In previous Commission decisions, software support has also been considered as a separate segment within the IT services market,<sup>7</sup> although it is not included in the 2022 Gartner Report referred to in the latest Commission decision. Commission practice has also established that the IT services market and the IT software market constitute separate markets.<sup>8</sup> Based on this, it remains unclear whether software support falls within the IT services market or the IT software market. In any event, the precise market definition can be left open as the Transaction does not raise competition concerns under either approach.
- (46) The Commission has further considered whether the market for IT services, segmented by functionality, could be further sub-segmented by the different categories of a specific service.<sup>9</sup>
- (47) When it comes to segmentation based on industry sector, the Commission has considered segmentations based on (i) banking and investment services; (ii) communications, media and services; (iii) education; (iv) government; (v) healthcare and life sciences; (vi) insurance; (vii) manufacturing and natural resources; (viii) retail; (ix) transportation; (x) oil and gas; (xi) power and utilities; and (xii) wholesale trade.
- (48) The Commission has in previous cases concluded that IT services constitutes a relevant product market and left the question of further segmentation open.<sup>10</sup>
- (49) Following this, the Parties consider that the relevant market constitutes IT services as a whole, without any further segmentation into functionality or industry sector.
- (50) In any event, the Parties consider that the precise market definition can be left open, as the Transaction does not raise competition concerns under any plausible market definition. Even if IT consultancy services were considered as a separate market, which is the only segment in which the Parties have overlapping activities, no competition concerns would arise (see Section 7.1 below).

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<sup>5</sup> A summary of previous Commission precedents is included in Case M.11198 *Teleperformance/Majorel*, chapter 4.2.1.1.

<sup>6</sup> See Case M.11198 *Teleperformance/Majorel*, paragraph 11.

<sup>7</sup> See Case M. M.10855 - *Capgemini / Orange / JV*, paragraph 26.

<sup>8</sup> See Case M. M.10855 - *Capgemini / Orange / JV*, paragraph 27.

<sup>9</sup> See Case M. 11132 *Concentrix/Webhelp*, paragraph 24.

<sup>10</sup> See Case M.11198 *Teleperformance/Majorel*, paragraph 20.

## 6.2 Geographic market

- (51) The Commission has previously considered whether the market for IT services and its sub-segments is worldwide, EEA-wide, regional or national in scope, but has ultimately left the precise geographic market definition open.<sup>11</sup>
- (52) The Parties consider the geographic market for IT services to be at least national in scope. Certain clients typically prefer IT service providers with a presence in Norway and familiarity with the Norwegian language and business environment, which supports a national market definition.
- (53) Regional or local markets are not appropriate, as the Parties and their competitors are able to serve customers throughout Norway. In addition, customers do not limit their procurement of IT services to suppliers with close regional or local proximity.
- (54) Accordingly, the Parties consider that the narrowest plausible geographic market for IT services comprises Norway. The precise geographic market definition can, however, be left open, as the Transaction does not raise competition concerns under any plausible market definition. As Bekk operates solely in Norway, the competition assessment below is based on a Norwegian market. Should the geographic market, for example, be considered to include the Nordics, the EEA or be global, any potential competition concerns would be further diminished.

## 7. No significant impediment to effective competition

### 7.1 No restriction of competition within the Norwegian market for IT services

#### 7.1.1 *The Parties' activities*

- (55) As explained in section 4 above, both Axcel and Bekk are active within IT services.
- (56) Within IT services, Bekk is only active in IT consultancy services. Axcel is also active in this segment through its portfolio company emagine.
- (57) As described in section 4.1.2, Axcel's portfolio also includes Init Group, SuperOffice, Progrits, itm8 and NTI, which may be relevant under a broader definition of the IT services market. However, these companies do not compete with Bekk in IT consultancy services. Moreover, offerings from NTI, Progrits and SuperOffice in particular mainly relate to software services, which the Commission has distinguished as a separate product market from IT services (see section 6.1 above). Bekk does not provide software services nor the specific IT services offered by itm8 and Init Group, and thus cannot be considered a competitor to these companies.
- (58) Within IT consultancy services, the only segment in which the Parties overlap, it should be noted that Bekk and emagine have adopted different organizational models for structuring and delivering their consultancy services. emagine primarily functions as a consultant marketplace, operating as an intermediary that connects clients with external consultants across multiple countries. In contrast, Bekk employs its own workforce of consultants and operates as an integrated consultancy with in-house teams and a boutique approach, often focusing on large-

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<sup>11</sup> See for example Case M.11198 *Teleperformance/Majorel*, paragraph 24

scale projects. The Notifying Party therefore considers emagine and Bekk to offer differentiated services and to rarely (if ever) compete head-to-head.

### 7.1.2 **Competitive landscape**

- (59) The Norwegian market for IT services comprises both international players (including large global and Nordic companies with a presence in Norway) and numerous domestic Norwegian companies.
- (60) Within IT consultancy services specifically, the market is also highly competitive. Global providers such as Capgemini, Accenture and Sopra Steria compete on their ability to deliver large-scale projects, leveraging substantial resources, global delivery capabilities, and extensive cross-industry experience.
- (61) Alongside these global competitors, Nordic-based firms such as Bouvet, Twoday, Knowit, Netcompany, Ework, Gofore and Itera have developed strong market positions. These Nordic players compete on their local market knowledge, established client relationships, and understanding of Nordic business practices and regulatory requirements.
- (62) In addition, several Norwegian IT consultancy companies are active in the market, including for example Experis, Folq and Webstep. These domestic players often compete on their deep understanding of the Norwegian market and close proximity to clients.
- (63) The competitive landscape is further complemented by the presence of smaller specialist firms focusing on specific technologies or industry sectors. This creates a market where clients can choose between the local expertise of Nordic and Norwegian players, the scale and reach of global firms, or the specialised capabilities of niche providers.
- (64) Overall, the combination of, well-resourced international firms with local presence, strong Norwegian players and specialist providers creates a highly competitive and fragmented market for IT consultancy services in Norway.

### 7.1.3 **The Parties' markets shares**

- (65) According to the Parties' best estimates<sup>12</sup>, the total revenue generated in the Norwegian IT service market in 2024 was approximately [REDACTED]<sup>13</sup>
- (66) As explained in section 7.1.1, there is uncertainty as to whether several of Axcel's portfolio companies should be considered part of the IT services market and, if so, to what extent their revenue should be included. On a conservative basis, all six Axcel portfolio companies with potential revenue in the Norwegian IT services market are included in the calculation of Axcel's market share. This results in a combined turnover of approximately [REDACTED] providing for a market share of [REDACTED].
- (67) Bekk operates exclusively within the Norwegian IT services market. Its 2024 turnover of MNOK 1,054 results in a market share of [REDACTED]

<sup>12</sup> Based on aggregated market research from AlphaSense, analyst reports and earnings transcripts.

<sup>13</sup> This figure is converted from Euro using the average conversion rate for 2024 from Norges Bank (1 EUR = 11,63 NOK).

- (68) With a combined market share of [REDACTED] and an increment of [REDACTED] the Transaction will not significantly impede effective competition in the Norwegian IT services market. Moreover, these figures conservatively include revenue from Axcel's portfolio companies primarily operating in the IT software market, which the Commission has recognised as a separate product market. The Parties' actual combined market share in IT services is therefore even lower.
- (69) Given that the Parties' only overlap is within the segment of IT consultancy services in Norway, the Notifying Party has also calculated the Parties' market shares based on this as the relevant market.
- (70) The total revenue generated within IT consultancy services in Norway in 2024 is estimated by the Parties to be approximately [REDACTED]<sup>14</sup>
- (71) Axcel's portfolio company emagine had a turnover of approximately [REDACTED] in Norway in 2024, which constitutes a market share of approximately [REDACTED]
- (72) As stated above, Bekk is only active within IT consultancy services and thus had a turnover of MNOK 1,054 within this market. This constitutes a market share of [REDACTED]
- (73) The combined market share of the Parties is therefore estimated at approximately [REDACTED]

#### **7.1.4 *No restriction of competition***

- (74) The above assessment clearly demonstrates that the Transaction will not adversely affect competition, regardless of market definition. Even in the most narrowly defined market (IT consultancy services), the Parties' combined market share remains [REDACTED] with an increment of [REDACTED]
- (75) The Parties will continue to face intense competitive pressure from numerous well-established competitors, including global players such as Capgemini, Accenture and Sopra Steria, Nordic firms such as Bouvet, Twoday and Knowit, and several domestic Norwegian operators, as outlined in section 7.1.2.
- (76) Moreover, Bekk and emagine operate different business models for delivering consultancy services, with emagine functioning as a consultant marketplace and Bekk operating as an integrated boutique consultancy. This results in limited closeness of competition between the Parties.
- (77) In light of the above, the Transaction will not significantly impede effective competition in the Norwegian market for IT services, regardless of how the market is defined.

#### **7.2 *No vertical overlaps between the Parties***

- (78) IT services and IT software services are generic services for which almost all types of companies could be potential customers. This means that several Axcel portfolio companies could be potential customers of Axcel's consultancy services. Conversely, certain other Axcel portfolio

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<sup>14</sup> Based on aggregated market research from AlphaSense, analyst reports and earnings transcripts.

companies provide IT services, software products and related software support services, for which Bekk could be a potential customer.

- (79) In the Notifying Party's view, however, these potential customer relations do not constitute vertical overlaps between the Parties.
- (80) IT consultancy services, other IT services, as well as IT software service, are generic services that can be provided to almost any public or private company. Furthermore, none of these offerings can be regarded as a necessary or direct input factor for either Bekk or Axcel's additional portfolio companies' offerings.
- (81) The potential customer relationships between the Parties thus do not constitute vertically overlapping markets within the meaning of Section 18 of the Competition Act. The relevant offerings are not carried out in a previous or subsequent product market to the markets in which Bekk or Axcel's portfolio companies operate. This follows, for example, Commission Notice on a simplified treatment for certain concentrations, 2023/C 160/01, footnote 18:  

*"[...] a vertical relationship usually presupposes that the input is used directly in the downstream entity's own production (i.e. it is integrated in the product, or it is strictly needed for the production of the downstream product) or that the input is re-sold by the downstream firm (e.g. distributors). This excludes remote links or links with services provided to various sectors, such as supply of electricity or waste collection services."*
- (82) Nevertheless, the Notifying Party notes that, according to the Parties' best estimates, neither Bekk nor any of Axcel's portfolio companies have market shares above 30 per cent in any relevant market. The share that either Bekk or Axcel's portfolio companies account for in an estimate of the total purchases made within IT consultancy, other IT services and IT software services is also completely insignificant, irrespective of market definitions.

## 8. Customers, competitors and suppliers

- (83) The Parties most important customers, competitors and suppliers within the Norwegian market for IT services are set out in Annex 2 and 3. Given that the Parties only overlap within IT consultancy services, the list comprises emagine's (as Axcel's relevant portfolio company) and Bekk's five most important customers, competitors and suppliers within this segment.

**Annex 2: emagine's most important customers, competitors and suppliers**

**Annex 3: Bekk's five most important customers, competitors and suppliers**

## 9. Annual Reports and Financial Statements

- (84) As a private equity fund, Axcel does not have a consolidated group financial statement. Annual reports for Axcel's funds and Axcel Management A/S are publicly available on <https://axcel.com/investor/>. The annual accounts of Axcel's Norwegian-registered portfolio companies are publicly available on brreg.no. These are therefore not attached. emagine Group A/S' annual report is attached as Annex 4. Annual reports for NTI Group Holding ApS, itm8 A/S, Init Group ApS, and the Progrits group are attached as Annex 5, 6, 7 and 8.

**Annex 4: Annual report emagine Group**

**Annex 5: Annual report NTI Group**

**Annex 6: Annual report itm8**

**Annex 7: Annual report Init Group**

**Annex 8: Annual report Progrits Group**

(85) Annual reports and financial statements for Bekk is publicly available on brreg.no and is therefore not attached.

## **10. Confidentiality**

(86) This merger notification contains business secrets that are to be exempt from disclosure under Section 13 of the Freedom of Information Act, cf. Section 13, first paragraph, no. 2 of the Public Administration Act. The business secrets are highlighted in green. Justification for exemption from public disclosure is set out in Annex 9.

**Annex 9: Justification for exemption from public disclosure**

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Yours sincerely  
Advokatfirmaet BAHR AS

Jone Berge  
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