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Subject: **Case M.12024 – VENDIS / VERLINVEST / KARAFUN GROUP**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 27 May 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Vendis Capital IV BV/SRL ('Vendis Capital IV') (Belgium) and Verlinvest SA ('Verlinvest') (Belgium), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of Karafun Group SAS ('Karafun') (France) by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– Vendis Capital IV is an investment fund part of the European private equity group Vendis Capital, focused on the consumer sector and investing in small to medium-sized branded companies with a European footprint,

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2025/3186, 6.6.2025.

– Verlinvest is a Belgian investment company whose principal business is to conduct private and public equity investments in mid-to-large size companies based in Europe, the United-States and Asia, in the branded consumer goods industry including food & beverages, retail and hospitality, digital & e-commerce, lifestyle, media, health and education,

– Karafun is a French company specialized in karaoke activities. It provides different digital solutions for business customers as well as consumers, such as website, software and applications to perform or provide karaoke sessions, as well as digital music training solutions to customers all over the world. Karafun also operates in the retail market with karaoke bars in France and in Belgium.

(3) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').