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PUBLIC VERSION

WPEF IX Holdco 13 B.V.
Brediusweg 16
1401AG Bussum
The Netherlands

Vendis Capital IV BV
Jan Mommaertslaan 22 box 5
1831 Machelen
Belgium

Subject: **Case M.11680 - WATERLAND / VENDIS CAPITAL / X2O**
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 28 August 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which, WPEF IX Holdco 13 B.V. (the Netherlands), which is controlled by Waterland Private Equity Investments ('Waterland', the Netherlands), and Vendis Capital IV BV (Belgium), which is controlled by Vendis Capital Fund IV ('Vendis Capital', Belgium), intend to acquire, within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation, joint control of the whole of X2O group, which is controlled by Safuko NV ('X2O', Belgium). Currently, X2O is controlled by Sakolaki NV (Belgium) and Vendis Capital. The concentration is to be accomplished by way of purchase of shares. ([3])

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

– Waterland is an independent Dutch private equity investment group focusing on four investment themes: ageing population, outsourcing and efficiency, leisure and luxury, and sustainability. It invests through a buy-and-build strategy in companies ranging from SMEs to international organisations operating in Austria, the Benelux, France, Germany, Ireland, Poland, Scandinavia, Spain, Switzerland, and the UK.

([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/2024/5393, 04.09.2024.

– Vendis Capital is an investment fund focused on the European consumer sector and builds and invests in small to medium-sized branded consumer companies in Europe that are well positioned for value-creating growth or transformation.

– X2O business is consumer retailer of bathrooms in the Benelux, offering easy-to-install bathroom furniture, showers, taps, toilets, bathroom, accessories, and radiators.

(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(d) 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

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