



C/2024/5393

4.9.2024

Prior notification of a concentration
(Case M.11680 - WATERLAND / VENDIS CAPITAL / X2O)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2024/5393)

1. On 28 August 2024, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ⁽¹⁾.

This notification concerns the following undertakings:

- WPEF IX Holdco 13 B.V. (the Netherlands), controlled by Waterland Private Equity Investments ('Waterland', the Netherlands);
- Vendis Capital IV BV (Belgium), controlled by Vendis Capital Fund IV ('Vendis Capital', Belgium);
- X²O group controlled by Safuko NV (Belgium), the latter controlled by Sakolaki and Vendis Capital ('X²O', Belgium);

Waterland and Vendis Capital will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of X²O.

The concentration is accomplished by way of purchase of shares.

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

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ⁽²⁾ it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11680 - WATERLAND / VENDIS CAPITAL / X2O

⁽¹⁾ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

⁽²⁾ OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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