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## **M.10780 - WATERLAND / KIDSFOUNDATION / PARTOU**

### **SECTION 1.2**

#### **Description of the concentration**

On 2 June 2022, the European Commission (Commission) has received a notification of a proposed concentration, pursuant to which Waterland Private Equity Investments B.V. (Waterland) will acquire indirect sole control over Orange TopCo B.V. (KidsFoundation/Partou) (the Proposed Transaction) within the meaning of Article 3(1)(b) and 3(3)(b) of the EUMR.

Waterland currently has indirect joint control over KidsFoundation/Partou together with Onex Corporation. The Proposed Transaction will entail a change from joint to sole control. The current owners of shares in KidsFoundation/Partou will sell all their issued and outstanding shares in KidsFoundation/Partou to Delphine NewCo B.V., an entity ultimately solely controlled by Waterland.

The relevant areas of activities of the Parties with respect to the Proposed Transaction are as follows:

KidsFoundation/Partou – established in the Netherlands, is active through various subsidiaries in providing child daycare services in the Netherlands. The core activities of KidsFoundation/Partou consist of the organisation and operation of childcare, including childcare centres, preschools and afterschool care. KidsFoundation/Partou exploits approximately 710 locations across the Netherlands, consisting of day care centres, toddler care centres and out-of-school care locations, and operates under the trade names "Smallsteps", "Partou" and "Koningskinderen". In the UK, KidsFoundation/Partou's subsidiary Just Childcare operates over 60 nurseries spread across the North West, Yorkshire and South West.

Waterland – is an independent private equity investment group based in the Netherlands. The investment strategy of Waterland focuses on four investment themes: Ageing Population, Outsourcing and Efficiency, Leisure and Luxury, and Sustainability. The current portfolio of Waterland covers circa 70 businesses active in a wide range of industries and countries, none of which is active in providing childcare services. The industries on which Waterland focuses always relate to one of the four investment themes and are diverse. For an overview of the markets in which Waterland is active, Waterland refers to its website (<https://waterland.nu/en/portfolio>). Through its portfolio companies, Waterland is mainly active in Belgium, Denmark, France, Germany, the Netherlands, Poland and the UK.