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Common Market for Eastern  
and Southern Africa

## **CCC Merger Inquiry Notice No. 25 of 2019**

### **Notice of Inquiry into the Merger Involving Matador Bidco S.à.r.l and Compañía Española de Petróleos, S.A.U**

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It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations (the “**Regulations**”) that the COMESA Competition Commission (the “**Commission**”), after receiving a notification in terms of Article 24 of the Regulations regarding a merger involving Matador Bidco S.à.r.l (“**Matador**”) and Compañía Española de Petróleos, S.A.U (“**CEPSA**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that the under the proposed transaction, Matador intends to acquire between 30 – 40% of shareholding in CEPSA.

The parties have submitted that the primary acquiring undertaking, Matador, is a newly incorporated acquisition vehicle which does not conduct any business activities. Matador is indirectly controlled by funds managed by the Carlyle Group (“**Carlyle**”) namely, Carlyle International Energy Partners I, Carlyle International Energy Partners II, Carlyle Europe Partners V, and Carlyle Partners VII. Carlyle is a global investment firm which manages funds that invest globally across four business segments namely: Corporate Private Equity (buyout, middle market and growth capital; Real Assets (real estate, infrastructure and energy and renewable resources); Global credit (distressed credit, energy credit, opportunistic credit, corporate mezzanine funds, aircraft finance and serving); and investment solutions (global private equity and real estate fund of funds programs and related co-investment and secondary activities). The acquiring group has operations in the following COMESA Member States: Burundi, Comoros, Democratic Republic of Congo, Djibouti, Egypt, Eritrea, Eswatini, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Somalia, Sudan, Tunisia, Uganda, Zambia, and Zimbabwe.

The parties have submitted that the target undertaking, CEPSA, is the parent of a group of companies active in the supply of different types of fuels and fuel derivatives products. The activities of the CEPSA Group include the following: oil and gas production and exploration activities; oil refining; supply of motor aviation and vessel fuels; production of petrochemicals and other oil-derivative products; supply of natural gas to domestic households in Spain and electricity generation in Spain. The target undertaking has operations in the following COMESA Member States: Egypt and Kenya.

The Commission will, in accordance with the provisions of the Regulations, determine among other things whether or not the merger is likely to substantially prevent or lessen

competition within the Common Market and whether the merger is or would be contrary to the public interest as provided for under Article 26 of the Regulations. In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the merging parties to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: [akamanga@comesa.int](mailto:akamanga@comesa.int). All written representations should be sent to the Commission not later than **15<sup>th</sup> August, 2019**.

If you wish to seek further details and/or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with **Mr. Ali Kamanga, Senior Analyst - Mergers and Acquisitions on Tel: +265 (0) 1 772 466 or E-mail [akamanga@comesa.int](mailto:akamanga@comesa.int)**.

All written representations submitted to the Commission will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.