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Common Market for Eastern
and Southern Africa

CCC Merger Inquiry Notice No. 28 of 2019

Notice of Inquiry into the Merger Involving Actis International Limited and Abraaj International Management Limited

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 on the merger involving the assumption by Actis International Limited (**“Actis International”**), through Neoma Managers (Mauritius) Limited (**“Neoma”**), of the management rights held by Abraaj Investment Management Limited (in provisional liquidation) (**“AIML”**) and other funds controlled by Abraaj Holdings Limited (**“Abraaj Holdings”**) (also in provisional liquidation), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that the acquirer, Actis International, is a limited liability company registered in accordance with the laws of England. Actis International directly controls, Neoma, a limited liability company registered in accordance with the laws of Mauritius. Actis International is part of the Actis Group, which is a global private equity investor that invests in emerging markets including Africa, China, India, Latin America and South East Asia. The Actis Group generally invests in buy-outs of companies or non-core divisions of large corporations and in private companies seeking to achieve rapid growth organically or through acquisitions, privatizations or restructurings. The Actis Group specifically targets the consumer, healthcare, financial services, industrial, energy and real estate sectors. In the Common Market for Eastern and Southern Africa (**“COMESA”**), the Actis Group has a controlling interest in firms that are in the logistics, manufacturing, real estate, education, energy and pharmaceutical sectors.

The parties have submitted that, AIML, is a company registered in the Cayman Islands with its registered office at P.O. Box 1787, Citrus Grove, Goring Avenue, Grand Cayman, Cayman Islands KY1 – 1109. Prior to its provisional liquidation, AIML was ultimately controlled by Abraaj Holdings. Abraaj Holdings’ registered address is: Maples Corporate Services Limited, P.O. Box 309, Uglan House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands. AIML and Abraaj Holdings, were put into provisional liquidation by the Caymans Courts on 18th June 2018. As part of their investment platforms, AIML and the other management firms controlled by Abraaj Holdings managed the Target Funds. The Target Funds have investments across various regions of the world, including sub-Saharan Africa. In

COMESA, the Target Funds have a controlling interest in the firms that are in the manufacturing, all-day casual dining and healthcare services sectors.

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. All written representations should be sent to the Commission not later than **4th October, 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**.

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.