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Common Market for Eastern
and Southern Africa

Date: 3rd September 2020

CCC Merger Inquiry Notice No. 24 of 2020

Notice of Inquiry into the Proposed Acquisition of Joint Control by BC European Capital X and BC Partners Fund XI of Societa Finanziaria Macchine Automatiche S.p.A.

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 proposed acquisition of joint control by BC European Capital X (“**BC Fund X**”) and BC Partners Fund XI (“**BC Fund XI**”), two funds advised by BC Partners LLP (**BC Partners**), of Societa Finanziaria Macchine Automatiche S.p.A. (“**SOFIMA**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The proposed transaction concerns the indirect acquisition of a controlling interest in SOFIMA by BC Partners.

The Parties

BC Fund X and BC Fund XI (the “acquiring undertakings”)

The parties have submitted that BC Fund X and BC Fund XI are funds advised by BC Partners, a private equity firm which provides investment advisory services to a number of private equity funds (the “**BC Funds**”). The BC Funds invest in, acquire and develop European, North American, or multinational businesses. BC Partners invests in companies in various sectors including industrial products; business and financial services; agriculture; healthcare; education; consumer; retail; and technology, media, and telecommunications. The parties have submitted that the acquiring undertakings operate in the following COMESA Member States: Burundi, Comoros, Democratic Republic of Congo, Djibouti, Egypt, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Somalia, Sudan, Tunisia, Uganda, Zambia and Zimbabwe

SOFIMA (the “target undertaking”)

The parties have submitted that SOFIMA is a holding company whose only activity is the holding of a controlling 51.594% stake (corresponding to 66.956% voting rights) in I.M.A. Industria Macchine Automatiche S.p.A. (IMA), a public company organised under the laws of Italy and listed at the Milan Stock Exchange since 1995. It has been submitted that IMA is active in the development and manufacturing of machinery and equipment for the automated packaging of goods. The parties have submitted that the target undertaking operate in the

following COMESA Member States: Egypt, Eswatini, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Sudan, Tunisia, Uganda and Zimbabwe.

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 **24th September 2020**.

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.