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Common Market for Eastern
and Southern Africa

CCC Merger Inquiry Notice No. 7 of 2018

Notice of Inquiry into the Proposed Merger involving Business Venture Investments No. 2032 Proprietary Limited and Waco International Holdings Proprietary 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 regarding the proposed merger involving Business Venture Investments No. 2032 Proprietary Limited ("**BidCo**"), and Waco International Holdings Proprietary Limited ("**Waco**"), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The notified transaction entails the acquisition by BidCo of 100% of the total issued shares in Waco (the "**Proposed Transaction**").

The parties have submitted that the acquirer, BidCo, is a special purpose vehicle, established specifically for purposes of the Proposed Transaction. BidCo's registered address is 1st Floor, The Place, 1 Sandton Drive, Sandton, South Africa, 2196. BidCo is ultimately controlled by ABRAAJ Holdings Limited. Portfolio companies controlled by private equity funds that are managed by ABRAAJ Holdings supplied the following categories of products and services into the following COMESA Member States:

- Kenya: Provision of medical care to middle income patients; and coffee-led casual dining (restaurants).
- Egypt: Provision of healthcare services through hospitals and private higher education;
- Zambia: Provision of various healthcare services;
- Rwanda: Provision of coffee-led casual dining (restaurants); and
- Uganda: Provision of coffee-led casual dining (restaurants).

The parties have submitted that the target, Waco, is a diversified equipment hire and industrial services business, owning businesses and operating in Africa, Australia, New Zealand and the United Kingdom. Waco supplies the following categories of products and services into the following COMESA Member States:

- DRC: Provision of insulation, painting and blasting services;

- Kenya: Waco only commenced operations in Kenya on 1 October 2017 and rents scaffolding and formwork.
- Mauritius: Renting of formwork, shoring and scaffolding;
- Swaziland: Renting of formwork, shoring and scaffolding and the supply of and sanitation and hygiene services.
- Zambia: Renting of formwork, shoring and scaffolding and the supply of relocatable modular buildings, space solutions and sanitation and hygiene services.

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: sbooluck@comesa.int. All written representations should be sent to the Commission not later than **5th March 2018**.

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 **Ms. Sandya Booluck, Economist, Mergers and Acquisitions** on +265 (0) 1 772 466 or sbooluck@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.