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Common Market for Eastern
and Southern Africa

CCC Merger Inquiry Notice No. 3 of 2018

Notice of Inquiry into the Proposed Merger involving KKR & Co. L.P and Unilever N.V. and Unilever PLC

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 KKR & Co. L.P (“**KKR**”) and the companies and businesses comprising the baking, cooking and spreads business of Unilever N.V. and Unilever PLC (together, “**Unilever**”, with the acquired companies and businesses together constituting the “**Target**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

In terms of the transaction notified, KKR will indirectly acquire sole control of the Target.

The parties have submitted that the acquiring undertaking, KKR, is a limited liability partnership incorporated in accordance with the laws of the state of Delaware, United States of America (USA), with its principal business address at 9 West 57th Street, Suite 4200, New York, NY 10019, USA. KKR is a global investment firm, which offers a broad range of alternative asset funds and other investment products to investors, and provides capital markets solutions for the firm, its portfolio companies and other clients. KKR’s affiliated private equity funds invest in companies in a variety of sectors. KKR’s controlled portfolio companies are active in a broad range of sectors in the following countries in Common Market for Eastern and Southern Africa (“COMESA”): Burundi, Comoros, the DRC, Djibouti, Egypt, Eritrea, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, Swaziland, Uganda, Zambia, and Zimbabwe.

The parties have submitted that Unilever is an Anglo-Dutch transnational consumer goods company co-headquartered in the Netherlands and United Kingdom. Its products include food, beverages, cleaning agents and personal care products, and it is the world’s largest producer of food spreads, such as margarine. Unilever has over 400 brands worldwide. The Target is a carve-out of Unilever’s baking, cooking and spreads operations in certain developed markets, including Europe, the United States and Canada, and certain emerging markets, including South America and Africa, and includes global brands such as Flora, Planta, Latta, Becel and Rama. The Target is present in the following COMESA Member States: Egypt, Kenya, Malawi, Uganda, Zambia, 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: sbooluck@comesa.int. All written representations should be sent to the Commission not later than **16th February 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 Tel: +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.