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Common Market for Eastern
and Southern Africa

CCC Merger Inquiry Notice No. 14 of 2018

Notice of Inquiry into the Proposed Merger involving King (Cayman) Holdings Ltd. and the Financial & Risk Business Of Thomson Reuters Corporation

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 King (Cayman) Holdings Ltd. (“**King**”) and the Financial & Risk Business Of Thomson Reuters Corporation (“**Target**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

In terms of the transaction notified, the parties have submitted that private equity funds managed by Blackstone Group L.P. (“**Blackstone**”) – together with Canada Pension Plan Investment Board– have entered into a partnership agreement with Thomson Reuters for Thomson Reuters’ Financial & Risk business. Under the partnership agreement, the Blackstone-led consortium will own 55% of the equity in a new corporation created to hold the F&R business and Thomson Reuters will retain a 45% equity stake, at an overall valuation of US\$20 billion.

The parties have submitted that the acquiring undertaking, King is a newly incorporated company which has been established for the purpose of entering into and executing the notified transaction. As such, King does not directly or indirectly control any firms. King is an affiliate of Blackstone, a Delaware limited partnership listed on the New York Stock Exchange. Blackstone is a global alternative asset manager and provider of financial advisory services. Blackstone’s controlled portfolio companies are active in a broad range of sectors in the following countries in the Common Market for Eastern and Southern Africa (“COMESA”): the Democratic Republic of Congo (the “DRC”), Djibouti, Egypt, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Seychelles, Sudan, eSwatini, Uganda, Zambia, and Zimbabwe. Of relevance to the notified transaction are Blackstone’s activities relating to the provision of financial information. Blackstone indirectly (jointly) controls Ipreo which provide desktop services to customers with information on corporations, business and related activities in general.

The parties have submitted that the Target comprises the Financial & Risk Business of Thomson Reuters. Thomson Reuters is a multinational company, listed on the New York and the Toronto Stock Exchanges and incorporated in accordance with the laws of Canada. The

Target is a global business which provides news, information and analytics, as well as a broad range of financial information products to financial market professionals on a global scale that includes real-time and non-real-time pricing, valuation and reference data. The Target is present in the following Member States: Burundi, Comoros, the DRC, Djibouti, Egypt, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, eSwatini, 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: smaseko@comesa.int. All written representations should be sent to the Commission not later than **24th May 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. Siboniselizulu Maseko, Economist**, on Tel: +265 (0) 1 772 466 or smaseko@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.