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Common Market for Eastern
and Southern Africa

22nd July 2021

CCC Merger Inquiry Notice No. 18 of 2021

Notice of Inquiry into the Proposed Acquisition of indirect sole control by EQT Fund Management S.à r.l. of Cerba Healthcare SAS

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 acquisition of indirect sole control by EQT Fund Management S.à.r.l., (“**EFMS**” or the “**acquiring firm**”) of Cerba Healthcare SAS, together with its controlled affiliates (“**Cerba**”), intends to embark on an inquiry in terms of Article 26 of the regulations.

The Parties have submitted that the transaction concerns the proposed acquisition of indirect sole control by EQT Fund Management S.à r.l., (EFMS), through Chrome Bidco SAS (Chrome Bidco), a company incorporated under the laws of France, of all the securities issued by Constantin Investissement 1 SAS (Constantin Investissement 1), the top holding company of the Cerba group.

The parties have submitted that the acquiring firm, EFMS, is a société à responsabilité limitée, incorporated under the laws of the Grand Duchy of Luxembourg, with its business address at 26A, Boulevard Royal, L-2449, Grand Duchy of Luxembourg.

It was submitted that the direct acquiring entity is Chrome Bidco is a company incorporated under the laws of France, with its business address at 23, rue du Roule, 75001 Paris, France. Chrome Bidco is a special purpose vehicle that has been established for the sole purpose of entering into the transaction notified. Chrome Bidco is indirectly controlled by EFMS. It was submitted that the EQT funds’ portfolio companies are active in a variety of industries and sectors, including in the pharmaceutical sector, in elderly care and veterinary services. It was submitted that in the financial year 2020, EQT (through its controlled portfolio companies) had operations in the following Member States: the Democratic Republic of Congo, Egypt, Eswatini, Ethiopia, Kenya, Libya, Mauritius, Rwanda, Tunisia, Uganda, Zambia and Zimbabwe.

The parties submitted that target undertaking, Cerba, is a company incorporated under the laws of France, with its business address at 11-13 rue, René Jacques, 92130, Issy-les-Moulineaux,

France. The direct target entity is Constantin Investissement 1 SAS, a French société par actions simplifiée incorporated under the laws of France, with its business address at 11-13 rue René Jacques, 92130 Issy-les-Moulineaux, France. Constantin Investissement 1 is the top holding company of the Cerba group, comprising the following entities: Constantin Investissement 1; Constantin Investissement 2 SAS; Constantin Investissement 3 SAS; and Cerba Healthcare SAS.

It was submitted that Cerba is a global and diversified laboratory services company operating within clinical pathology in France and internationally. It is currently active in 40 countries across 5 continents. Globally, Cerba's business activities are segmented into: specialty testing; routine testing; clinical trial; veterinary biology and well-being services. It was submitted that, in the Common Market, Cerba is mainly involved in supply biomedical laboratory analysis products/services. In the financial year 2020, Cerba had operations in the following Member States: Burundi, Egypt, Eswatini, Kenya, Libya, Madagascar, 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 proposed transaction is likely to substantially prevent or lessen competition within the common market and whether the proposed transaction 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 parties to the proposed transaction 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 12th August, 2021.

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 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.