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Common Market for Eastern
and Southern Africa

15 September 2022

CCC Merger Inquiry Notice No. 35 of 2022

Notice of Inquiry into the Proposed Acquisition of Joint Control by BC Partners Management XI Limited and Bain Capital Investors L.L.C. over Fedrigoni 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 regarding the proposed acquisition of joint control by BC Partners LLP (“**BC Partners**”) and Bain Capital Investors L.L.C. (“**Bain Capital**”) over Fedrigoni S.p.A and its subsidiaries (“**Fedrigoni**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that BC Partners is an international private equity firm established in London whose sole activity is to provide advisory services. Funds advised by BC Partners are pure financial investors. Within the Common Market, BC Partners is active in all the Member States except for Comoros, Djibouti, and Eritrea.

The parties have submitted that Bain Capital is a company incorporated under the laws of the State of Delaware, United States of America. It is a private equity investment firm that invests, through its family of funds, in companies across a number of industries, including information technology, healthcare, retail and consumer products, communications, financial services and industrial/manufacturing. Within the Common Market, Bain Capital operates in Egypt, Kenya, Mauritius, and Tunisia.

The parties have submitted that Fedrigoni is a company incorporated under the laws of Italy. It is presently solely (indirectly) controlled by funds managed by Bain Capital. Fedrigoni is a manufacturer and supplier of specialty paper products and self-adhesive materials. Specialty paper consists of graphic or fine paper for creative and luxury packaging applications as well as stationery products. Its main brands are Fedrigoni, Fabriano, Cordenons, Ritrama, Arconvert, and Manter. Within the Common Market, Fedrigoni derived turnover in Egypt, Kenya, Madagascar, Mauritius, Seychelles, Tunisia, and Uganda.

In terms of the proposed transaction, Fedrigoni will change from being solely controlled by Bain Capital to being ultimately jointly controlled by BC Partner and Bain Capital. The parties have submitted that the proposed transaction constitutes a financial investment for BC Partners. Further, Bain Capital, as the existing sole (indirect) controller of Fedrigoni, considers that Fedrigoni represents an attractive opportunity to continue to generate value for its investors. Bain Capital believes that the joint

ownership of Fedrigoni with a fund advised by BC Partners will support Fedrigoni to further build on its successful track-record.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether 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: sbooluck@comesa.int. All written representations should be sent to the Commission not later than **5 October 2022**.

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, Senior Analyst, 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.