



**COMESA Competition Commission**

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**Common Market for Eastern  
and Southern Africa**

17<sup>th</sup> February 2022

## **CCC Merger Inquiry Notice No. 7 of 2022**

### **Notice of Inquiry into the Proposed Merger involving Timber Servicios Empresariales S.A. and LSFX Flavum Topco, S.L.**

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 by Timber Servicios Empresariales S.A. (“**Timber**”) of sole control over LSFX Flavum Topco, S.L. (“**LSFX**”), and intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that Timber is a newly formed company, incorporated under the laws of Spain, which has been established for purposes of the notified transaction. The parties submitted that Timber is a special purpose vehicle which is ultimately controlled by The Carlyle Group Inc. (“**Carlyle**”). Carlyle has been incorporated under the laws of the United States of America. Carlyle is a global alternative asset manager, which manages funds that invest globally across three investment disciplines: (i) Global Private Equity (including corporate private equity, real estate and natural resources funds); (ii) Global Credit (including liquid credit, illiquid credit and real assets credit); and (iii) Investment Solutions (private equity fund of funds program, which include primary fund, secondary and related co-investment activities). As at December 2020, the acquiring undertaking had operations in the following Member States: Burundi, Comoros, Democratic Republic of Congo, Djibouti, Egypt, Eritrea, Eswatini, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, Tunisia, Uganda, Zambia and Zimbabwe.

The parties have submitted LSFX is currently engaged in the development, production and marketing of ceramic tile intermediates only for ceramic tiles that are used in the construction trade (i.e., in floors, walls and countertops). Ceramic tile intermediates are inputs in the tile production process that provide strength, protection, durability, decoration and other characteristics of the ceramic tile. Specifically, LSFX is active in the manufacture and supply of the frits & glazes, digital inks, glaze stains and body stains. As at December 2020, the target had operations in the following Member States: Egypt, Libya, Sudan and Tunisia.

The Commission will, in accordance with the provisions of Article 26 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.

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](mailto:sbooluck@comesa.int). All written representations should be sent to the Commission not later than **10<sup>th</sup> March 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](mailto: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.