

13 September 2022

**CCC Merger Inquiry Notice No. 34 of 2022**

**Notice of Inquiry into the Proposed Merger involving Tucano Bidco B.V. and TMF Sapphire Topco B.V.**

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 Tucano Bidco B.V. (“**Tucano Bidco**”) and TMF Sapphire Topco B.V. (“**TMF**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that Tucano Bidco is a newly established entity, jointly controlled by or affiliates of CVC Capital Partners SICAV-FIS S.A. (“**CVC**”) and Platinum Ivy B 2018 RSC Limited (“**Platinum Ivy**”). The parties have further submitted that the activities of CVC and/or its subsidiaries relate to the management of investment funds and platforms whereas Platinum Ivy makes investments into the private equities asset class. Tucano Bidco, CVC and Platinum Ivy are referred to as the acquiring group. In the Common Market, the acquiring group is active in Burundi, the Democratic Republic of Congo, Djibouti, Egypt, Eswatini, Ethiopia, Kenya, Libya, Madagascar, Mauritius, Rwanda, Seychelles, Sudan, Tunisia, Uganda, Zambia and Zimbabwe.

The parties have submitted that TMF is a private limited company incorporated under the laws of the Netherlands and is currently indirectly solely controlled by CVC. The parties have further submitted that TMF primarily provides locally-delivered outsourced business and compliance services (including corporate secretarial, tax & accounting, legal & administration, and human resources & payroll) to multi-national corporates, financial institutions, investment funds, and high-net worth individuals. In the Common Market, the target is active in Kenya and Mauritius only.

The proposed transaction entails the acquisition of the entire issued share capital of **TMF**, together with its controlled affiliates, the “**TMF Group**”, by **Tucano Bidco**. The proposed transaction will give rise to a change in the quality of control of TMF from sole control by CVC to indirect joint control by CVC and Platinum Ivy.

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: [akamanga@comesa.int](mailto:akamanga@comesa.int). All written representations should be sent to the Commission not later than **4 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 **Mr. Ali Kamanga, Senior Analyst, Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or [akamanga@comesa.int](mailto: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.