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Common Market for Eastern
and Southern Africa

13th May 2021

CCC Merger Inquiry Notice No. 14 of 2021

Notice of Inquiry into the Proposed Merger Involving Ultra Welfare Ltd and Amoun Pharmaceutical Company S.A.E

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 Ultra Welfare Ltd (“**Ultra Welfare**”) as the acquiring undertaking and Amoun Pharmaceutical Company S.A.E (“**Amoun**”) as the target undertaking, intends to embark on an inquiry in terms of Article 26 of the Regulations.

The proposed transaction involves Ultra Welfare acquiring 99.873% of the share capital of Amoun. The Proposed Transaction will thus result in Ultra Welfare acquiring sole control of Amoun, subject to a successful mandatory tender offer under the Egyptian law.

The parties have submitted that Ultra Welfare is a special purpose entity established for the purposes of this transaction. Ultra Welfare is a wholly-owned subsidiary of Abu Dhabi Developmental Holding Company PJSC (“**ADQ**”). Established in Abu Dhabi in 2018, ADQ is one of the region's largest holding companies with direct and indirect investments in several key sectors across Abu Dhabi's economy, including food and agriculture, aviation, financial services, healthcare, industries, logistics, media, real estate, tourism and hospitality, transport and utilities. In the Common Market, the acquiring group is active in the following Member States: Egypt, Kenya, Libya, Madagascar, Mauritius, Seychelles, Sudan and Tunisia.

The parties have submitted that Amoun is an Egyptian closed Joint-Stock Company established in 1998 under the laws of the Arab Republic of Egypt. Amoun's main business includes development, manufacturing, marketing, distribution, and export of a wide range of human pharmaceutical and animal health products. In the Common Market, Amoun is active in the following Member States: Djibouti, Egypt and Uganda.

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 3rd June 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.