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Common Market for Eastern
and Southern Africa

12 September 2023

CCC Merger Inquiry Notice No. 25 of 2023

Notice of Inquiry into the Proposed Acquisition of Network International Holdings Plc by BCP VI Neptune Bidco Holdings Limited

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 Network International Holdings Plc (“**Network**” or the “**Primary Target Firm**”) by BCP VI Neptune Bidco Holdings Limited (“**Bidco**” or the “**Primary Acquiring Firm**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that the boards of Bidco and Network have agreed the terms of the transaction pursuant to which Bidco would acquire the entire issued and to be issued share capital of Network by means of a scheme of arrangement.

The parties submitted that Bidco is a newly formed company, established for the purpose of the proposed transaction. Bidco is indirectly owned by Brookfield Business Partners together with private equity funds advised or managed by affiliates of Brookfield Asset Management Limited, and is ultimately controlled by Brookfield Corporation (formerly, Brookfield Asset Management Inc.) (“**Brookfield**”). Brookfield is a global asset manager headquartered in Toronto, Canada that offers a range of public and private investment products and services and is co-listed on the New York and Toronto stock exchanges. Brookfield has joint control over Oaktree Capital Group LLC whose investment focus is on corporate credit, private equity, real assets and listed equities¹. Brookfield and all the firms controlled by it together with Oaktree and all the firms controlled by Oaktree are referred to as the “**Acquiring Group**”. Within the Common Market, the Acquiring Group operates in Djibouti, Egypt, Eswatini, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Somalia, Sunda, Tunisia, Uganda, Zambia and Zimbabwe.

The parties submitted that Network is a provider of payment solutions in the Middle East and Africa. It is a public limited company registered in England and Wales, with its shares traded on the London Stock Exchange’s main market. Within the Common Market, Network operates in Democratic Republic of Congo (“DRC”), Egypt, Kenya, Malawi, Mauritius, Rwanda, Uganda, Zambia and Zimbabwe.

¹ See <https://www.oaktreecapital.com/>

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@comesacompetition.org. All written representations should be sent to the Commission not later than **3 October 2023**.

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, Principal Analyst, Competition Division** on Tel: +265 (0) 1 772 466 or akamanga@comesacompetition.org.

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.