

6 September 2023

**CCC Merger Inquiry Notice No. 23 of 2023**

**Notice of Inquiry into the Proposed Acquisition by Africa Telecom Infrastructure Services of NETIS Holding 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 by Africa Telecom Infrastructure Services (“**NewCo**”) of control of NETIS Holding Limited (“**NETIS**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

Newco is a company incorporated under the laws of Mauritius with its business address at c/o Trident Trust Company (Mauritius) Limited, 5<sup>th</sup> Floor, Nexsky Building, Ebene, Cybercity, 72201, Mauritius. Newco is a newly established entity that is indirectly jointly controlled by:

- i. Amethis Fund II S.C.A. SICAR acting through its general partner, Amethis Fund II Management S.À.R.L (“**Amethis**”, together with its controlling affiliates and their controlled portfolio companies, the “**Amethis Group**”); and
- ii. AfricInvest Fund IV LLC (“**AfricInvest I**”) and AfricInvest IV Netherlands C.V (“**AfricInvest II**”) (AfricInvest I and AfricInvest II collectively referred to as “**AfricInvest**”). AfricInvest I is managed by AfricInvest Capital Partners Management III LLC, and AfricInvest II is managed by its Managing General Partner, ACPMIV Limited and its Administrative General Partner, AfricInvest Netherlands B.V.

The Amethis Group is a private equity group active in investments across Europe and Africa, with a particular focus on diversified economies. Its portfolio companies operate across a wide variety of industries, including agriculture and food production, healthcare and pharmaceuticals, and technology and media. The Amethis Group operates within the Common Market through the following entities:

| <b>Member State</b>                           | <b>Entity</b>  |
|---|--|
| Burundi                                       | - Kenafric Industries Limited  |
| Democratic Republic of Congo (“ <b>DRC</b> ”) | - Kenafric Industries Limited  |
| Egypt   | - Global Corp for Financial Services S.A.E.  |
| Eswatini                                      | - Swazipharm Wholesale (Pty) Ltd<br>- Avapharm (Pty) Ltd<br>- Intellectus Campus (Pty) Ltd |

|            |   |
|------------|---|
| Kenya      | <ul style="list-style-type: none"> <li>- Broekhof Africa Limited</li> <li>- Ecopallets Kenya Limited</li> <li>- Kenafric Industries Limited</li> <li>- Ramco Plexus Limited Kenya</li> <li>- Polythene Industries Limited</li> <li>- The Print Store Limited</li> <li>- ASL Packaging Limited</li> <li>- Market Power International Limited</li> <li>- Pressmaster Africa Limited</li> <li>- Panthera Publishers Limited</li> <li>- Wild Elegance (Africa) Limited</li> <li>- Sintel Security Print Solutions Limited</li> <li>- Platinum Packaging Limited</li> <li>- Ramco Printing Works Limited</li> <li>- Avacare Kenya Limited</li> <li>- Statim Pharmaceuticals Limited</li> </ul> |
| Madagascar | - BSA Madagascar SA   |
| Malawi     | - Avacare Health Limited  |
| Mauritius  | <ul style="list-style-type: none"> <li>- Ramco Plexus Limited</li> <li>- Rogers Hospitality Operations Limited</li> <li>- Avacare Global –Co.</li> <li>- Innovata – Co.</li> </ul>  |
| Rwanda     | - Kenafric Industries Limited   |
| Uganda     | - Ovidian Uganda Limited  |
| Zambia     | - Augusta Pharmaceuticals   |
| Zimbabwe   | <ul style="list-style-type: none"> <li>- New Avakash International</li> <li>- STM Holdings (PVT)</li> <li>- Devices and Disposables (Pvt) Ltd (t/a as DMD healthcare (Pvt) Ltd</li> <li>- Intellectus Campus Zimbabwe</li> <li>- Avacell Biotechnology</li> </ul>   |

AfricInvest is part of the broader AfricInvest group of funds, which is a private equity group active in investments on the African continent. It has portfolio companies that operate across several key growth industries, including financial services, agri-business, consumer/retail, education, and healthcare. AfricInvest operates within the Common Market through the following entities:

| <b>Member State</b> | <b>Entity</b>   |
|---------------------|---|
| Kenya               | AutoXpress Limited  |
| Mauritius           | <ul style="list-style-type: none"> <li>- AutoXpress Holdings Mauritius Limited</li> <li>- AutoXpress International Ltd</li> <li>- Firebird Limited</li> </ul> |
| Rwanda              | - AutoXpress Rwanda Ltd   |
| Uganda              | - AutoXpress Uganda Limited   |

NETIS is a company incorporated in accordance with the laws of Mauritius, with its registered address at c/o Ocorian Ltd, Sixth Floor, Tower A, 1 Cybercity, Ebene, Mauritius. NETIS is wholly owned by NEKO, a private limited company incorporated under the laws of Mauritius which is active in the telecommunication and energy

industries. NETIS designs and builds global systems for mobile communication, fibre optic and energy networks, as well as maintaining existing infrastructure, across Africa. NETIS operates within the Common Market through the following entities:

| <b>Member State</b> | <b>Entity</b>                                |
|---------------------|--|
| DRC                 | - NETIS RDC SAU                              |
| Ethiopia            | - Netis Ethiopia ICT                         |
| Kenya               | - NETIS East Africa Limited                  |
| Rwanda              | - Netis Rwanda Limited<br>- Reime Rwanda Ltd |
| Uganda              | - Netis Uganda Limited                       |

The notified transaction entails the proposed acquisition of NETIS by Newco from NEKO. The Proposed Transaction will enable Amethis Group and AfricInvest to develop their investment portfolios in line with their investment strategy on the African continent, while the Proposed Transaction will enable NETIS to continue to ensure its medium and long-term development and to develop and structure its activities.

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](mailto:akamanga@comesacompetition.org). All written representations should be sent to the Commission not later than **27 September 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](mailto: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.