

12 September 2023

CCC Merger Inquiry Notice No. 26 of 2023

Notice of Inquiry into the Merger involving Ukheshe International Limited and EFT Corporation 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 merger involving Ukheshe International Limited (“**Ukheshe**” together with its controlled entities, the “**Acquiring Firm**”) and EFT Corporation Limited (“**EFT**”, together with its subsidiaries, the “**Target Firm**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that the Proposed Transaction concerns the acquisition by Ukheshe, an entity indirectly controlled by Development Partners International LLP (“**DPI**”) of sole control of EFT.

The parties submitted that Ukheshe is a global, digital-first financial services enabler, operating as an embedded finance/ BAAS (Banking as a Service) provider, and was developed in 2018 as a fintech focused digital platform to improve and address financial inclusion. Additional information about Ukheshe is available at www.ukheshe.com. DPI is a private equity firm based in the United Kingdom and established in 2007 for the purpose of investing in the pan-Africa region. DPI takes a long-term approach to investing in excellent and innovative companies in Africa. Additional information about DPI is available at www.dpillp.com. Within the Common Market, the acquiring firm operates in Burundi, Comoros, Democratic Republic of Congo (“**DRC**”), Egypt, Eswatini, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Seychelles, Somalia, Sudan, Uganda, Zambia and Zimbabwe.

The parties submitted that EFT is an African focused provider of payment and switching products and services. EFT is a technology-driven organisation with a focus on all sectors of the economy capable of processing across the payments landscape. EFT’s innovative and trustworthy solutions help banks integrate, automate, and optimise their payment systems, processes, and operations. Additional information about EFT is available at <https://www.eftcorp.com>. Within the Common Market, the target firm operates in Eswatini, Ethiopia, Kenya, Malawi, Mauritius, Rwanda, Sudan, Seychelles, Somalia, Sudan, Tunisia, Uganda, Zambia and Zimbabwe

The parties submitted that the proposed transaction will result in the acquisition of a fast-growing and successful payment solutions provider, which will benefit from one of the leading investment institutions in Africa.

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.