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Common Market for Eastern  
and Southern Africa

7 May 2024

## **CCC Merger Inquiry Notice No. 17 of 2024**

### **Notice of Inquiry into the Proposed acquisition by MIC UAE Investments 1 RSC Limited of a 100% shareholding in Kelix Bio Limited**

It is hereby notified in terms of the COMESA Competition Regulations (the “**Regulations**”) that the COMESA Competition Commission (the “**Commission**”), has received a notification in terms of Article 24 of the Regulations regarding the proposed acquisition by MIC UAE Investments 1 RSC Limited (“**MIC UAE**” or the “**Primary Acquiring Firm**”) of a 100% shareholding in, and sole control of, Kelix Bio Limited (“**Kelix**” or the “**Primary Target Firm**”), and intends to embark on an inquiry in terms of Article 26 of the Regulations.

Immediately following the acquisition of Kelix by MIC UAE, and as part of an inter-related transaction, Kelix (through a wholly-owned subsidiary), intends to acquire: (a) 100% of the shares in Gulf Inject LLC (“**GI**”), Bioventure FZ LLC (“**BV**”), Bioventure Healthcare FZE (“**BVH**”) and WellPharma Medical Solutions (“**WMS**”) ( together the “**GOHH Targets**”); and (ii) 100% of the shares in Diabtec LLC (“**Diabtec**”).

The parties have submitted that MIC UAE is an indirect wholly owned subsidiary of Mubadala Investment Company PJSC (“**Mubadala**”), incorporated in the Emirate of Abu Dhabi. Mubadala is active in investing in a wide range of private and listed asset classes (e.g. private equity, ventures, growth, credit, real estate, infrastructure and listed equities). Mubadala’s investment strategy is designed to build a resilient portfolio, diversified across asset classes and geographies. Mubadala has operations in all COMESA Member States except Burundi, Comoros, Djibouti, Eritrea, and Seychelles.

The parties have submitted that Kelix is a UK-incorporated, UAE-based emerging markets biopharmaceutical business, which targets large, fast-growing, and differentiated therapeutic areas through innovation and cost effectiveness. It focuses on selected therapy areas and product forms with high demand and growth potential such as oncology, diabetes, respiratory, inhalers, injectables and biosimilars. Kelix has operations in Burundi, DRC, Djibouti, Egypt, Eritrea, Kenya, Libya, Mauritius, Sudan, Uganda, Zambia and Zimbabwe.

The Parties have submitted that GI is a UAE-based manufacturer of sterile healthcare solutions for leading hospitals and healthcare facilities in the region. GI serves the United Arab Emirates and other Middle East markets with a portfolio of more than 65

products, including injectables, generic IV infusions, antibiotics, local anaesthetics, and hypertonic solutions to treat critical and chronically ill patients. GI is active in two (2) COMESA Member States namely Libya and Sudan.

The Parties have submitted that BV is a UAE-based biopharmaceutical company focused on biotech and a wide range of pharmaceutical activities. BV specializes in biotech and generics commercialization, tech transfer and in/out-licensing activities. BV is active in two (2) COMESA Member States namely Libya and Sudan.

The Parties have submitted that BVH is a UAE-based pharmaceutical company producing dietary supplements and pharmaceutical products in soft gelatine capsules and gelatine enrobed tablets. BVH's product portfolio spans a wide spectrum of therapeutic areas, including biotech and generic pharmaceuticals, biosimilars, and targeted therapies. BVH is active in one (1) COMESA Member State namely Sudan.

The Parties have submitted that WMS is a UAE-based pharmaceutical company that specializes in the production of intravenous ("IV") and dialysis products, as well as therapeutic products (including antipyretic, steroids and antiemetic). It offers a wide range of products and services, from generic drugs to biologics, from medical devices to diagnostics. WMS is not active in any COMESA Member State.

Diabtec is UAE-based wholly owned subsidiary of Julphar, managing the manufacturing and commercialisation of diabetes products including oral antidiabetics and insulin. Diabtec is active in one (1) COMESA Member State namely Tunisia.

The Parties have submitted that the proposed transaction will allow MIC UAE to expand its healthcare platform in North Africa and India and benefit from Kelix's expertise in the biopharmaceutical sector. The acquisition of the GOHH Targets and Diabtec will further expand the existing products portfolio of Kelix. The Parties have also submitted that the proposed transaction will provide Kelix, as well as the GOHH Targets and Diabtec, with a larger platform for growth and will facilitate their further development and expand innovation.

The Commission will, under 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: [sbooluck@comesacompetition.org](mailto:sbooluck@comesacompetition.org). All written representations should be sent to the Commission not later than **28 May 2024**.

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 **Ms. Sandya Booluck**,

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