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Common Market for Eastern and Southern Africa

Case File No. CCC/MER/01/02/2025

Decision[1] of the 117th Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Acquisition of sole control by JBS 95 Bidco Limited of Nodor International Limited

ECONOMIC SECTOR: Sports

COMESA COMPETITION COMMISSION
03 MAY 2025

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[1] In the published version of this decision, some information has been omitted pursuant to Rule 73 of the COMESA Competition Rules concerning non-disclosure of business secrets and other confidential information. Where possible, the information omitted has been replaced by ranges of figures or a general description.

The Committee Responsible for Initial Determinations,

Cognisant of Article 55 of the Treaty establishing the Common Market for Eastern and Southern Africa (the "**COMESA Treaty**");

Having regard to the COMESA Competition Regulations of 2004 (the "**Regulations**"), and in particular Part 4 thereof;

Mindful of the COMESA Competition Rules of 2004, as amended by the COMESA Competition [Amendment] Rules, 2014 (the "**Rules**");

Conscious of the Rules on the Determination of Merger Notification Thresholds and Method of Calculation of 2015;

Having regard to the COMESA Merger Assessment Guidelines of 2014;

Recalling the overriding need to establish a Common Market;

Recognising that anti-competitive mergers may constitute an obstacle to the achievement of economic growth, trade liberalization and economic efficiency in the COMESA Member States;

Considering that the continued growth in regionalization of business activities correspondingly increases the likelihood that anti-competitive mergers in one Member State may adversely affect competition in another Member State;

Desirous of the overriding COMESA Treaty objective of strengthening and achieving convergence of COMESA Member States' economies through the attainment of full market integration;

Determines as follows:

Introduction and Relevant Background

1. On 28 January 2025, the COMESA Competition Commission ("**Commission**") received a notification regarding the proposed acquisition of sole control by JBS 95 Bidco Limited ("**JBS 95 Bidco**" or the "**acquiring firm**", which is indirectly owned by investment funds advised by entities conducting business as Inflexion or (the "**acquiring group**"), of the entire issued share capital of Nodor International Limited ("**Nodor**" or the "**primary target firm**"), together with its subsidiaries, the ("**target group**"), pursuant to Article 24(1) of the Regulations.

2. Pursuant to Article 26 of the Regulations, the Commission is required to assess whether the transaction between the parties would or is likely to have the effect of substantially preventing or lessening competition or would be contrary to public interest in the Common Market.

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3. Pursuant to Article 13(4) of the Regulations, there is established a Committee Responsible for Initial Determinations, referred to as the CID. The decision of the CID is set out below.

The Parties

JBS 95 Bidco (the "acquiring firm")

4. The parties submitted that JBS 95 Bidco is a company incorporated and registered in England and Wales and whose registered office is at 47 Queen Anne Street, London, England, W1G 9JG.

5. The acquiring firm is indirectly owned by investment funds advised by entities conducting business as ("**Inflexion**", or the "**acquiring group**"). Inflexion is a private equity investment business which advises funds that invest globally in high growth businesses across a range of sectors.

6. The parties submitted that the acquiring group operates in the Member States as presented in Table 1 below.

Table 1: List of acquiring group-controlled portfolio companies with activities in the Common Market[2]

Name of portfolio company	Description of activities	Member State where turnover is generated
Alcumus t/a Alcumus /Alcumus ISOQAR	H&S contractor management, software and ISO certification provider	Eswatini
Aspen t/a Vecamco	Manufacture of specialist pumps for air conditioning and refrigeration systems	Libya, Mauritius and Tunisia
Astrak	European distributor of undercarriage parts for construction equipment	Egypt, Kenya, and Zambia
Avantus t/a The Avantus Group	Aerospace component manufacturing	Tunisia
BES t/a Strainstall	Engineering inspection & consultancy	Egypt and Madagascar
Chambers t/a Chambers and Partners	Legal research, data and analytics services	Djibouti, Egypt, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, Tunisia, Uganda, Zambia and Zimbabwe
Detector Testers t/a NCP / No Climb Products	Designing and manufacturing solutions that make for fast, simple and effective testing of fire detectors	Mauritius
DR&P	Corporate insurance brokerage	Kenya

[2] Information claimed as confidential by merging parties.

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	services	
PMC t/a PMC Treasury	Global provider of Risk Management and Operational Treasury services to private equity and corporates	Kenya, Mauritius, and Uganda
Rosemont	Generic liquid pharmaceutical developer and manufacturer	Libya and Seychelles
Times Higher Education t/a the BMI GlobalEd World Universities Rankings	UK-based provider of university rankings data	Egypt, Kenya, Libya, Malawi, Mauritius, Rwanda, and Zimbabwe
Ocorian	Leading independent provider of corporate, fund and fiduciary administration services.	Mauritius

Nodor (the "primary target firm")

7. The parties submitted that the primary target firm is a private company limited by shares incorporated and registered in England and Wales. The parties also submitted that the secondary target firm (within the Common Market) is Nodor Kenya EPZ Limited ("**Kenyan target**") a company incorporated in the Republic of Kenya.

8. The target group operates in the sports goods industry where it manufactures and sells darts, dartboards and related equipment. The parties further submitted that the target group manufactures these relevant products within the export processing zone (established under the Export Processing Zones Act, Cap 517 of the Laws of Kenya) in the industrial area in Kenya and predominantly exports these products to inter-alia: Belgium, Canada, France, Germany, Holland, the United Kingdom and the USA.

9. The parties further submitted that, within the Common Market, the primary target firm operates through the entities as presented in Table 2 below.

Table 2: The target firm's controlled entities and their activities in the Common Market[3]

Member State	Company name	Description of activities
Egypt	Winmau Dartboard Company Limited, United Kingdom (Winmau UK)	Global distribution of darts, dartboards and associated equipment.
Kenya	Nodor Kenya EPZ Limited (the Kenyan Target)	Manufacture, export sales and global distribution of darts, dartboards and associated equipment.

[3] Information claimed as confidential by merging parties.

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Jurisdiction of the Commission

10. Article 24(1) of the Regulations requires 'notifiable mergers' to be notified to the Commission. Rule 4 of the Rules on the Determination of Merger Notification Thresholds and Method of Calculation (the "**Merger Notification Thresholds Rules**") provides that:

> *"Any merger, where both the acquiring firm and the target firm, or either the acquiring firm or* the *target firm, operate in two or more Member States, shall be notifiable if:*
>
> *a) the combined annual turnover or combined value of assets, whichever is higher, in the Common Market of all parties to a merger equals or exceeds USD 50 million; and*
>
> *b) the annual turnover or value of assets, whichever is higher, in the Common Market of each of at least two of the parties to a merger equals or exceeds USD 10 million, unless each of the parties to a merger achieves at least two-thirds of its aggregate turnover or assets in the Common Market within one and the same Member State".*

11. The undertakings concerned have operations in two or more Member States. The undertakings concerned derived a turnover of more than the threshold of USD 50 million in the Common Market and they each derived a turnover of more than USD 10 million in the Common Market. In addition, the parties do not hold more than two-thirds of their respective aggregate turnover or asset value in one and the same Member State. The CID was thus satisfied that the transaction constitutes a notifiable transaction within the meaning of Article 23(5)(a) of the Regulations.

Details of the Merger

12. The notified transaction entails the acquisition of sole control by JBS 95 Bidco over Nodor.

13. The parties submitted that JBS 95 Bidco will directly acquire the entire issued share capital of Nodor (primary target firm), and in turn indirectly acquiring the Kenyan target (secondary target firm) which is 100% owned by Nodor.

Competition Analysis

Consideration of the Relevant Markets

Relevant Product Market

14. Paragraph 7 of the Commission's Guidelines on Market Definition states that a "***relevant product market comprises all those products and/or services which are regarded as interchangeable or substitutable by the***

consumer/customer, by reason of the products' characteristics, their prices and their intended use".

15. The CID noted that the acquiring group is a private equity investment firm which advises funds that invest globally in high growth businesses across a range of sectors, such as the distribution of undercarriage parts for construction equipment, engineering inspection, consultancy services, legal research, data and analytics services, university rankings data, and organizing student recruitment fairs and scholarship forums.

16. The CID also noted that the target group is active in the manufacturing and sale of sports goods and equipment specifically darts, dartboards and related equipment.

17. The CID's assessment focused on the manufacturing and sales of darts, dartboards and related equipment as follows.

Manufacturing and sales of darts, dartboards and related equipment

18. The CID noted that the target group manufactures and sells darts and dartboards, which are specialized projectiles designed for playing dart games. Darts are small, sharp-pointed projectiles typically thrown by hand at a circular target called a dartboard.[4] CID further observed that it is a precision game in which two or more players throw the darts at a dartboard and that unlike other throwing projectiles, darts are uniquely designed for this specific sport and come with standardized specifications.[5] The CID therefore concluded that a customer looking for darts is unlikely[6] to substitute them with other items like throwing knives, as these serve different functions and are governed by distinct safety regulations. It may also be argued that players are likely to derive different utility from playing darts compared to other sporting activities. Further, CID noted that players required a different skills set to payment darts compared to other types of sporting activities. These further affirm the uniqueness of darts as a sporting activity which supports the argued for a separate market for manufacture and supply of darts.

19. The CID observed that the market can be further segmented based on the material that darts can be made from, such as steel-tip darts and soft-tip darts. Steel-tip darts are used for traditional bristle dartboards, while soft-tip darts are designed for electronic dartboards.[7] The primary distinction lies in the material of the dart's point, steel for steel-tip darts and plastic for soft-tip darts. The difference between these two types of darts is also evident in the equipment required while both have

[4] https://www.sportanddev.org/network/organisation-directory/international-dart-federation, accessed on 27 March 2025.
[5] https://www.reddragondarts.com/pages/dartboard-specifications, accessed on 27 March 2025.
[6] https://dartswdf.com/rules, accessed on 27 March 2025.
[7] https://www.dartscorner.co.uk/blogs/how-to/what-are-soft-tip-darts, accessed on 27 March 2025.

similar functionality. For instance, soft-tip darts are used with electronic dartboards that feature holes to secure the plastic tips, while steel-tip darts are designed for bristle dartboards.[8]

20. CID noted that similarly, a dartboard is usually circular board that is used as a target in the game of darts. It is a specialized target used for playing darts and can be segmented into bristle dartboards and electronic (soft tip) dartboards, corresponding to the types of darts meant to be used on the board. Bristle dartboards are used with steel-tip darts, while electronic dartboards are designed for soft-tip darts. Bristle dartboards are the more traditional option[9] and are used in various settings, from casual games at home and pubs to professional tournaments.

21. The CID observed that darts and dartboards are complementary products, often sold together as part of a single package or dart set. Consumers typically purchase both items together because they function as an integrated system.

22. Notwithstanding the potential narrower market segmentations, the CID observed that the transaction would not result in any overlaps between the activities of the merging parties. As such, treating darts and dartboards as separate relevant product markets would not alter the competitive analysis of this proposed transaction.

23. **Therefore, the CID identified the relevant product market as the market for the manufacturing and sale of darts, dartboard and related equipment.**

Relevant Geographic Market

24. The Commission's Guidelines on Market Definition define the relevant geographic market as comprising *"**...the area in which the undertakings concerned are involved in the supply and demand of products or services, in which the conditions of competition are sufficiently homogeneous, and which can be distinguished from neighbouring areas because the conditions of competition are appreciably different in those areas**".*[10]

25. The CID considered that the relevant geographic market for the manufacturing and sale of darts, dartboards, and related equipment is likely to be broader than the national market and may extend to global. These products are sourced from a diverse range of suppliers that operate outside the Common Market, reflecting a broader geographic market.

26. The CID observed that Nodor is based in the United Kingdom and exports its darts, dartboards, and related equipment to over 100 countries worldwide.[11] CID noted

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[8] https://www.networldsports.co.uk/buyers-guides/dartboards-information-guide, accessed on 27 March 2025.
[9] https://www.dartscorner.co.uk/collections/dartboards, accessed on 27 March 2025.
[10] Paragraph 8
[11] https://nodor-darts.com/, accessed on 5 April 2025.

that this international scope is further supported by the parties' submission that Nodor, through its subsidiary in Kenya or the Kenyan target, manufactures darts, dartboards, and related equipment locally and primarily exports globally including Belgium, Canada, France, Germany, the United Kingdom, and the USA, with minimal sales within the Common Market, including Egypt and Kenya. The CID considered that this suggests that the geographic scope of the market for darts could be as broad as global.

27. Furthermore, the CID also noted that a few of the retailers in Malawi, where the Commission's offices are based, sale darts and dartboards imported from China and Dubai which are available in local retailers such as the Santa Plaza Store in Lilongwe, Malawi. The CID further observed that online retailers such as Amazon have darts and dartboards among its selection of items which can be purchased by consumers and be shipped globally including the Common Market.[12]

28. The CID considered this to be additional evidence of a wider geographic scope of the market given entities operating globally were likely to effectively distribute these products through resellers and distributors operating within the Common Market.

29. In view of the foregoing considerations and recognizing that the transaction under review does not raise competition concerns under any alternative market definition, the CID construed the relevant geographic market for the manufacturing and sales of darts, dartboards and related equipment to be global.

Conclusion on Relevant Markets

30. Based on the foregoing assessment, and without prejudice to its approach in similar future cases, the CID identified the relevant market as the **global market for the manufacturing and sale of darts, dartboards and related equipment.**

Consideration of Substantial Lessening of Competition or "Effect" Test

Market Shares and Concentration

31. The CID noted the party's submission that the target group primarily operates as an export-focused business, with negligible sales within the Common Market. The CID noted that the target group conducts minimal commercial activity in the COMESA region as its major market destinations are mainly export markets outside of the Common Market. The CID further noted that the target group supplies darts, dartboards, and related equipment to one customer in Egypt and one in Kenya, both of whom independently purchase these items for resale in their respective markets.

[12] https://flycrates.com/buy/malawi/toysmith-magnetic-dart-board/, accessed on 16 April 2025.

32. The CID noted the parties' submission that there are no horizontal or vertical overlaps between their activities and as a result proposed transaction will not result in any market share accretion or change in market structure.

33. The CID observed that the global market size for darts was estimated at 6.16 (USD Billion) in 2024, which is expected to grow from 6.42 (USD Billion) in 2025 to 9.34 (USD Billion) by 2034, forecasting the market CAGR (growth rate) to be around 4.24% during the forecast period (2025 - 2034).[13] While the target group did not submit its financial statements for 2024, the CID noted from its consolidated global turnover for 2023 that it derived a turnover amounting to approximately USD 53.8 million. The CID concluded that based on the total global spend on darts there are other significant global competitors within the relevant market.

34. The CID further observed that the global dartboards market is highly competitive, with a mix of established players and new entrants each striving to capture market share.[14] The major global players in the manufacturing and sale of darts, dartboards and related equipment include[15] Winmau, Unicorn Products Ltd, Harrows Darts Technology Ltd, Target Darts, Bottelsen American Dart Lines, Ltd, Nodor International Ltd, Arachnid 360, Viper by GLD Products, DMI Sports, Shot Darts, Gran Darts, One80 Darts, Cosmo Darts, L-Style, Red Dragon Darts, Mission Darts, Bull's Darts, Pentathlon Darts, Datadart, and Elkadart.

35. The CID observed that the nature of the dartboards market is characterized by continuous innovation, and product differentiation. The CID further noted that players in the relevant market are expanding their product portfolios to cater to a wide range of consumer segments, from entry-level magnetic dartboards to professional-grade bristle and electronic dartboards from entry-level magnetic dartboards to professional-grade bristle and electronic dartboards. This diversification allows brands to attract/appeal to a broader audience, including casual players, families, and athletes in the darts gaming markets. CID also noted that in addition to product variety, competitors in the manufacturing and sales of darts, dartboards, and related equipment are focusing on enhancing consumer experience through improved design, user-friendly features, and technological integration. For instance, there are advancements such as electronic dartboards with automatic scoring, and smart features that enhance gameplay and convenience.

36. The CID therefore considered the market to be competitive, characterised by the presence of numerous global players competing through innovation and product differentiation. CID further noted that there are no overlaps between the parties' activities, nor any vertical relationships between the parties. The CID therefore

[13] https://www.marketresearchfuture.com/reports/darts-market/38083, accessed on 7 April 2025.
[14] https://dataintelo.com/report/dartboards-market, accessed on 7 April 2025.
[15] https://dataintelo.com/report/dartboards-market, accessed on 7 April 2025.

concluded that the competitive landscape globally or in the Common Market is unlikely to change following the proposed transaction.

37. Accordingly, the CID observed that in the absence of horizontal or vertical overlaps, there will thus be no change to the market structure. Further, the merged entity will continue to face pressures from other global competitors. Thus, the proposed transaction is unlikely to negatively impact competition in the relevant market.

Consideration of Third-Party Views

38. In arriving at its determination, the CID also considered submissions from the national competition authorities of Egypt, Eswatini, Kenya, Libya, Madagascar, Malawi, Mauritius, Seychelles, Tunisia, Zambia, and Zimbabwe which confirmed the absence of competition and public interest concerns.

Determination

39. The CID determined that the merger is not likely to substantially prevent or lessen competition in the Common Market or a substantial part of it, nor will it be contrary to public interest. The CID further determined that the transaction is unlikely to negatively affect trade between Member States.

40. The CID, therefore, approved the transaction.

41. This decision is adopted in accordance with Article 26 of the Regulations.

Dated this 3rd day of May 2025

Commissioner Dr Mahmoud Momtaz (Chairperson)

Commissioner Lloyds Vincent Nkhoma | **Commissioner Vipin Naugah**