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Common Market for Eastern
and Southern Africa

5 February 2025

CCC Merger Inquiry Notice No. 09 of 2025

Notice of Inquiry into the Proposed Acquisition by JBS 95 Bidco Limited of the entire issued share capital of Nodor International 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 sole control by JBS 95 Bidco Limited (“**Bidco**”), 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**”), together with its subsidiaries, the (“**target group**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that Inflexion is a private equity investment business which advises funds that invest globally in high growth businesses across a range of sectors. In the Common Market, via the activities of its existing investors’ businesses, Inflexion derives revenue from Djibouti, Egypt, Eswatini, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, Tunisia, Uganda, Zambia and Zimbabwe.

The parties submitted that the target group is active in the sports good industry, it manufactures and sells darts, dartboards and related equipment. The parties further submitted that while the target group is predominantly an export company, it has limited sales in Egypt and Kenya within the Common Market.

The parties submitted that the strategic rationale for the proposed acquisition is financial investment which is consistent with Inflexion’s business strategy of acquiring stakes in businesses and seeking to accelerate their growth by providing capital and expertise.

The Commission will, pursuant to article 26 of the of the Regulations, determine whether the proposed transaction is likely to substantially prevent or lessen competition within the Common Market and whether it would be contrary to the public interest. 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: mdebessay@comesacompetition.org. All written representations should be sent to the Commission not later than **26 February 2025**.

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. Mengistu Debessay, Principal Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or mdebessay@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.