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Common Market for Eastern
and Southern Africa

20 August 2025

CCC Merger Inquiry Notice No. 28 of 2025

Notice of Inquiry into the Proposed Acquisition of Delta Holdings B.V by PEF Pharaoh 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 Control of Delta Holdings B.V (**Delta Holdings**, the “**Target Firm**”) by SPE PEF III, LP (“**SPE Capital**”), Société De Promotion Et De Participation Pour La Coopération Économique S.A. (“**Proparco**”) and Amethis MENA Fund II SICAV-RAIF S.C.A. (“**Amethis**”) through PEF Pharaoh Limited (together the “**Acquiring Group**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that the SPE Capital is a private equity firm focused on growth investments and active in the markets of microfinance, consumer finance and medical industry across Africa and the Middle East. Within the Common Market, SPE Capital has investment in portfolio companies which provide the following products/services: pharmaceutical, leasing, factoring, consumer finance, financing solutions to micro, small, and medium enterprises, fitness services, schools and education, healthcare supplements and payment solutions. The parties submitted that Proparco is the private sector financing arm of the French Development Agency and is focused on supporting sustainable economic development. It provides funding and support to both businesses and financial institutions across several regions. Within the Common Market, Proparco has investment in portfolio companies which provide the following products/services: financial services (SME and retail banking), pay-as-you-go solar energy, banking and SME financing, agricultural, off-grid solar energy solutions, consumer finance and leasing, private healthcare services, solar energy financing, agribusiness and food distribution. The parties submitted that Amethis is an investment fund active in the medical market, non-banking financial services sector, technology sector and textiles sector. Within the Common Market, Amethis has investment in portfolio companies which provide the following products/services: pharmaceutical products, leasing, factoring, consumer finance, financing solutions to MSMEs, data consulting and strategy services, artificial intelligence services, data management, clothing, hospitality textiles, fabrics and hospitality. In the Common Market, the Acquiring Group operates in Burundi, Comoros, Democratic Republic of

Congo, Djibouti, Egypt, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Sudan, Tunisia, Uganda, Zambia and Zimbabwe.

The parties have submitted that the Target Firm is a specialty chemicals manufacturer with operations only in Egypt in the Common Market.

The parties submitted that this transaction involves the acquisition of 83% shareholding of the Delta Holdings by PEF Pharaoh Limited.

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 in 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: sbundhun@comesacompetition.org. All written representations should be sent to the Commission not later than **10 September 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 **Ms. Sunjida Bundhun, Principal Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or sbundhun@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.