

20 October 2025

CCC Merger Inquiry Notice No. 39 of 2025

Notice of Inquiry into a Merger Notification Involving K2025283350 (South Africa) Proprietary Limited and Honoris Holding 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 K2025283350 (South Africa) Proprietary Limited (“**SA BidCo**”) (as the “**Acquiring Firm**”) and Honoris Holding Limited (“**HHL**”) (as the “**Target Firm**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that the proposed merger will be implemented via a series of coordinated steps which ultimately will result in:

- i. the direct acquisition of 100% of the issued share capital of HHL by SA BidCo; and
- ii. the indirect acquisition of joint control (for competition law purposes) by K2025283312 (South Africa) Proprietary Limited (“**OMPE SPV**”) and Mangro Holdings Proprietary Limited (“**Mangro**”) (via SA BidCo and K2025324922 (South Africa) Proprietary Limited (“**SA HoldCo**”) of the Target Group (“**Proposed Transaction**”).

The parties have submitted that the Target Firm, HHL, is a private limited liability company incorporated in Mauritius. The Target Group comprises various subsidiaries which operate as private higher education institutions. In the Common Market, the Target Group is operative in eSwatini, Kenya, Malawi, Mauritius, Uganda, Zambia and Zimbabwe. However, its operations in Kenya, Malawi, Uganda, Zambia and Zimbabwe are negligible and limited to *de minimis* revenue derived from the sales of its fully online programmes. It is only substantively operational in the Common Market in Mauritius and eSwatini.

The parties submitted that the Acquiring Firm, SA Bidco, is a private company incorporated in South Africa. The Acquiring Consortium (comprising of SA BidCo, SA HoldCo, Mangro and its group of firms and OMPE and its group of firms) is operative in eSwatini, Kenya, Malawi, Mauritius, Rwanda, Uganda and Zimbabwe in markets entirely distinct/unrelated to the Target Group.

The parties submitted that there is no vertical or horizontal overlap in respect of the product/service offerings of the Target Group and the Acquiring Consortium in the Common Market and thus, no negative impact on competition in the Common Market. The parties have also submitted that proposed Transaction will not raise any public interest concerns in the Common Market.

The Commission seeks, in accordance with the provisions of the Regulations, to determine, whether the proposed transaction is likely to substantially prevent or lessen competition or whether it will be contrary to public interest in the Common Market 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 **12 November 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. Ali Kamanga, Manager, Competition Division** on Tel: +265 (0) 111 772 466 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.