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Common Market for Eastern
and Southern Africa

29 October 2025

CCC Merger Inquiry Notice No. 42 of 2025

Notice of Inquiry into the Proposed Acquisition by AfricInvest Education Platform of BE for Education Development and Scientific Research, resulting in an indirect change of control in the British University in Egypt

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 shares by AfricInvest Education Platform (“**the Acquirer**”) in BE for Education Development and Scientific Research (“**the Direct Target**”) which will result in an indirect change of control in British University in Egypt (“**BUE**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The Acquirer is a limited liability company which has been specifically incorporated for the purposes of this transaction. AfricInvest Education Platform is owned by AfricInvest Fund IV LLC and AfricInvest IV Netherlands C.V. (together “**AfricInvest Fund IV**”). AfricInvest Fund IV is an investment group that invests in multiple asset classes with several lines of businesses that include private equity, venture capital, private credit and asset management. AfricInvest provides financing for companies in Africa at various development stages, portfolio companies and the communities it serves. In the Common Market, the Acquiring Group operates in the Democratic Republic of Congo, Egypt, Ethiopia, Kenya, Malawi, Mauritius, Rwanda, Uganda and Zambia.

The Direct Target is a joint-stock company incorporated in Egypt for the purposes of this transaction. BUE, the Indirect Target, was founded in 2004 and operates as a university in Egypt offering UK-validated degrees in Egypt. BUE was established with the aim of delivering top-quality British curriculum higher education. It is comprised of eleven faculties and has over 11,000 students. In the Common Market, BUE operates in Egypt only.

The transaction involves the acquisition of 41.525% of the issued share capital of the Direct Target by the Acquirer.

The parties submitted that the transaction will secure a capital infusion into BUE. Further, AfricInvest Fund IV, through the Acquirer will provide technical expertise and support the growth plans of BUE pursuant to the terms of Shareholders' Agreement entered into between the parties.

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 will 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 **19 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 **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.