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Common Market for Eastern  
and Southern Africa

27 November 2025

CCC Merger Inquiry Notice No. 47 of 2025

## **Notice of Inquiry into the Proposed Acquisition of Cold Solutions East Africa Holdings Limited by Inspired Evolution Managers Limited**

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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 by Inspired Evolution Managers Limited (“**Acquirer**” or “**Inspired Evolution**”) of Cold Solution East Africa Holdings Limited (“**CSE AHL**” or the “**Target**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The primary acquiring firm is Evolution III Fund comprising of Evolution III LP, represented by Evolution III GP Limited. Evolution III Fund is managed by Inspired Evolution. The acquiring group is a pan-African, impact-focused fund, specializing in sustainable infrastructure and climate-resilient investments. In the Common Market, the acquiring group operates in Burundi, Kenya, Mauritius, Uganda and Zimbabwe.

The Target is engaged in the development and operation of a network of large-scale, energy-efficient cold storage and logistics facilities across five key countries in East Africa. In the Common Market, the Target operates in Kenya, Mauritius, Rwanda and Uganda.

The proposed transaction involves the acquisition of 21.6% shareholding by Evolution III Fund in the Target.

The parties submitted that the primary rationale for the proposed acquisition is to provide financial investment in line with Evolution’s business strategy. This investment reflects a shared vision to expand access to reliable cold chain infrastructure throughout East Africa, thereby supporting regional trade, job creation and inclusive economic growth. The parties further submitted that the proposed investment by Inspired Evolution is expected to facilitate the expansion of cold chain infrastructure across the region, underpinning critical sectors, driving regional economic development and promoting sustainable growth.

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](mailto:sbundhun@comesacompetition.org). All written representations should be sent to the Commission not later than **18 December 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](mailto: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.