



Advancing Regional Integration  
through Competitive Markets  
and Empowered Consumers

**Case File No. CCC/MER/02/08/2026**

**Decision<sup>1</sup> of the 4<sup>th</sup> Meeting of the Panel Responsible for Determinations Regarding the Proposed Acquisition of Actis Medis Holding Limited by Growth Health Investments**

**ECONOMIC SECTOR: Pharmaceuticals**



**15 May 2026**

<sup>1</sup> In the published version of this decision, the COMESA Competition and Consumer Protection Commission has omitted or replaced information by ranges of figures or a general description, due regard had to the legitimate interest of undertakings in the protection of their business secrets, pursuant to Rule 37 of the COMESA Competition and Consumer Protection Rules 2025.

## **The Panel Responsible for Determinations,**

The Panel Responsible for Determinations (“**Panel**”) established pursuant to Regulation 20 of the COMESA Competition and Consumer Protection Regulations, 2025 (the “**Regulations**”):

Desirous of the overruling objective of strengthening and achieving convergence of COMESA Member States’ economies through the attainment of full market integration as enshrined in the Treaty Establishing the Common Market for Eastern and Southern Africa (the “**Treaty**”);

Cognisant of Article 55 of the Treaty;

Having regard to the Regulations, and in particular Chapter Four thereof;

Recalling the overriding need to establish a Common Market;

Recognising that anti-competitive mergers may constitute an obstacle to the achievement of economic growth, trade liberalization and economic efficiency in the COMESA Member States;

Considering that the continued growth in regionalization of business activities correspondingly increases the likelihood that anti-competitive mergers in one Member State may adversely affect competition in another Member State.

Determines as follows:

### **Introduction and Relevant Background**

1. On 25 February 2026, the COMESA Competition and Consumer Commission (the “**Commission**”) received a notification for approval of a merger regarding the proposed acquisition by Growth Health Investments (“**Growth Health**” or the “**Acquiring Firm**”) of 100% of shares in Actis Medis Holding Limited (the “**Direct Target**”, including its controlled entity, Les Laboratories Medis SA or the “**Indirect Target**”), pursuant to Regulation 42(1) of the Regulations.
2. Pursuant to Regulation 47 of the Regulations, the Commission is required to determine whether or not the merger is likely to substantially, lessen competition; or is likely to significantly affect public interest in the Common Market.

### **The Parties**

#### ***Growth Health (the “Acquiring Firm”)***

3. The Acquiring Firm is a limited liability company incorporated in Mauritius specifically for purpose of the proposed transaction. Growth Health is a special purpose vehicle that operates as an investment holding company. The Acquiring Firm is wholly owned by a fund which is active in private equity, venture capital, private credit, and asset management across Africa.



4. Within the Common Market, the Acquiring Firm's controller is active in the Democratic Republic of Congo (the "DRC"), Egypt, Ethiopia, Kenya, Malawi, Mauritius, Rwanda, Uganda, and Zambia.

#### ***Actis Medis (the "Direct Target")***

5. Actis Medis is a Mauritius based special purpose vehicle that serves as a holding company for the shares in Les Laboratories Medis SA ("**Les Laboratories**", or the "**Indirect Target**").
6. Les Laboratories is a Tunisian Company established in 1995 which is engaged in the manufacture and distribution of pharmaceutical products. Les Laboratories' portfolio includes approximately 200 pharmaceutical products, with manufacturing facilities based in Tunisia and a commercial presence through export and sales across the MENA region and several COMESA Member States.
7. The parties submitted that within the Common Market, Les Laboratories operates in Burundi, the DRC, Djibouti, Libya, Rwanda, and Tunisia.

#### **Jurisdiction of the Commission**

8. Regulation 42(1) of the Regulations requires a 'notifiable merger' to be notified to the Commission prior to its implementation. Only mergers that satisfy the prescribed thresholds pursuant to Regulation 41(5) and 41(8) of the Regulations are regarded as notifiable mergers. The merger notification thresholds are prescribed under Rule 23(1) of the Rules which provides that:

Pursuant to Chapter Four of the Regulations, a merger shall be notifiable if:

- a) the combined annual turnover or combined value of assets, whichever is higher, in the Common Market of all parties to a merger equals or exceeds COM\$60 million; and
  - b) the annual turnover or value of assets, whichever is higher, in the Common Market of each of at least two of the parties to a merger equals or exceeds COM\$10 million, unless each of the parties to a merger achieves at least two-thirds of its aggregate turnover or assets in the Common Market within one and the same Member State.
9. The undertakings concerned have operations in two or more Member States. The undertakings concerned derived a turnover of more than the threshold of USD60 million in the Common Market and they each derived a turnover of more than USD10 million in the Common Market. In addition, the parties do not derive/hold more than two-thirds of their respective aggregate turnover or asset value in one and the same Member State. The Panel was thus satisfied that the transaction constitutes a notifiable transaction within the meaning of Regulation 41(5) and 41(8) of the Regulations.



## Details of the Merger

10. The notified transaction concerns the proposed acquisition by Growth Health of a 100% shareholding in Actis Medis that possesses 40.6% shareholding in Les Laboratories or the Indirect Target.

## Competition Analysis

### *Consideration of the Relevant Markets*

11. In the determination of the relevant market, which is divided into relevant product and relevant geographic markets, the Panel is guided by the COMESA Guidelines on Market Definition and other authorities on the subject.

#### *Relevant Product Market*

12. The Panel noted that, **“a relevant product market comprises all those products and/or services which are regarded as interchangeable or substitutable by the consumer, by reason of the products’ characteristics, their prices and their intended use”**.<sup>2</sup>
13. The Panel noted that the Acquiring Firm, through its portfolios, is active in the sale of motor vehicle parts/accessories; maintenance and repair of motor vehicles; human resources provision; advertising, professional, scientific and technical services; ICT consultancy; electric power generation and distribution; monetary intermediation; insurance brokerage; fund management; and higher education services (colleges and universities).
14. The Panel further noted that the Direct Target, through Les Laboratories, is engaged in the manufacture and distribution of pharmaceutical products. Les Laboratories’ portfolio includes approximately 200 pharmaceutical products, with manufacturing facilities based in Tunisia and a commercial presence through export across the MENA region and the Common Market.
15. Considering that the transaction raises no overlaps, the Panel’s assessment of the relevant market has focused on the activities of Les Laboratories.

#### *The manufacture and supply of pharmaceutical products*

16. The Panel considered that a pharmaceutical product typically contains a specific active ingredient designed to treat a particular medical condition, such that its intended therapeutic use limits substitutability with other pharmaceutical products.<sup>3</sup> According to the World Health Organization, pharmaceutical products, including medicines and drugs, are specialized formulations used in both modern and traditional medicine.<sup>4</sup>

<sup>2</sup> Paragraph 7 of the COMESA Guidelines on Market Definition

<sup>3</sup> See decision of the 117<sup>th</sup> meeting of the Committee Responsible for Initial Determinations regarding the proposed acquisition by CFAO Healthcare of Africa Chemist & Beauty Care Inc., and the 96<sup>th</sup> meeting of the Committee Responsible for Initial Determinations regarding the proposed merger involving Elgon Healthcare Limited and Westlands Heights Limited.

<sup>4</sup> See <https://www.emro.who.int/health-topics/pharmaceutical-products>, accessed 13 May 2026.



These products are essential for the prevention and treatment of diseases and contribute significantly to overall public health. They consist of chemical substances or compounds specifically developed to address medical conditions in humans and animals.

17. The Panel noted that the Committee Responsible for Initial Determinations (“CID”)<sup>5</sup> had previously considered that pharmaceutical products may be categorised into pharmaceutical products for human use and those for animal use which are generally not substitutable. The Panel observed that the Indirect Target is primarily active in the manufacture and supply of pharmaceuticals for human consumption. The Panel’s assessment was thus limited to this market.
18. The Panel further noted that pharmaceutical products for human use encompass a broad range of therapeutic categories, not all of which fall within the same relevant market. The WHO’s Anatomical Therapeutic Chemical (“ATC”) classification system provides a structured framework for categorising medicinal products based on their therapeutic use, indication, composition, and mode of action. Under this system, active substances are classified hierarchically across five levels, each offering increasing specificity.<sup>6</sup> The Panel noted that the market for the pharmaceutical products for human usage can further be segmented according to the ATC classification systems.
19. Notwithstanding the potential for further segmentation within the broad market for the manufacture and supply of pharmaceutical products, the Panel was of the view that in the absence of horizontal overlap between the parties, any other alternative narrower market definition was not likely to alter the competitive assessment of the transaction.
20. In view of the foregoing, the Panel considered the relevant market to be the manufacture and supply of pharmaceutical products which can be further segmented according to human or animal usage.
21. Based on the foregoing assessment and without prejudice to the Panel’s approach in similar future cases, the relevant product markets are determined as **the manufacture and supply of pharmaceutical products with possible segmentation into human and animal usage.**

#### *Relevant Geographic Market*

22. The Panel noted that paragraph 8 of the Market Definition Guidelines defines the relevant geographic market as, “...**the area in which the undertakings concerned are involved in the supply and demand of products or services, in which the conditions of competition are sufficiently homogeneous, and which can be**

<sup>5</sup> See decision of the 117<sup>th</sup> meeting of the Committee Responsible for Initial Determinations regarding the proposed acquisition by CFAO Healthcare of Africa Chemist & Beauty Care Inc. and the 116<sup>th</sup> meeting of the Committee Responsible for Initial Determinations regarding the proposed acquisition by Claton, Dubilleir & Rice Fund XII, L.P. of Opella Healthcare.

<sup>6</sup> [Anatomical Therapeutic Chemical \(ATC\) Classification](#), accessed on 13 May 2026.



**distinguished from neighbouring areas because the conditions of competition are appreciably different in those areas”.**

23. The Panel considered that the geographic market for the manufacture and supply of pharmaceutical products is likely to be at least the Common Market on the basis that pharmaceutical products are mostly sourced from global suppliers, operating outside the Common Market. The Panel noted that the CID in **Clayton/Dubilier & Rice Fund/Opella Healthcare**<sup>7</sup> considered that a manufacturer and supplier located outside of the Common Market, exports the pharmaceutical products into the Common Market for further distribution which demonstrates the active participation of suppliers from outside the Common Market in the supply of pharmaceutical products.
24. While the Panel acknowledged that the manufacture and supply of pharmaceutical products may be subject to specific regulatory requirements, such as quality standards and registration procedures, their impact on cross-border trade has reduced due to ongoing harmonization and integration initiatives. The Panel observed that such initiatives, within COMESA, which are aimed at aligning pharmaceutical regulation, quality standards, and registration procedures have lowered entry barriers and facilitated cross-border supply. The Panel noted that the COMESA regional pharmaceutical manufacturing plan of action and the African Medicines Regulatory Harmonization programme started in 2009 aimed to harmonize standards, making the region increasingly attractive for intra-regional trade and large scale investment and to enable regional procurement of medicines in Africa.<sup>8</sup> The Panel noted that this reduces the significance of national borders as barriers to competition and enables suppliers to respond to demand conditions across the region.
25. The Panel noted that the CID has previously considered<sup>9</sup> that the geographic market for pharmaceutical products is likely to extend beyond national borders. Pharmaceutical wholesale and retail distributors generally have the flexibility to source pharmaceutical products from multiple overseas jurisdictions, including countries outside the Common Market. Further, the CID in **Africa Capitalworks/Cipla merger**<sup>10</sup> determined that the relevant geographic market for pharmaceuticals was COMESA-wide, given that a significant proportion of these products were sourced from various suppliers beyond national markets.
26. In view of the foregoing considerations, consistent with the CID’s decisional practice<sup>11</sup> and recognising that the transaction under review does not raise competition concerns

<sup>7</sup> See the 116<sup>th</sup> meeting of the Committee Responsible for Initial Determinations regarding the proposed acquisition by Clayton, Dubilier & Rice Fund XII, L.P. of Opella Healthcare.

<sup>8</sup> See <https://amrh.nepad.org/amrh-microsite/who-we-are>, accessed on 13 May 2026.

<sup>9</sup> See the 82<sup>nd</sup> meeting of the Committee Responsible for Initial Determinations regarding the merger between Dawaa’a Restricted Ltd and Pharma Strategy Partners GmbH.

<sup>10</sup> See the 98<sup>th</sup> meeting of the Committee Responsible for Initial Determinations regarding merger between Africa Capitalworks SSA 3 and Cipla Quality Chemical Industrial Limited.

<sup>11</sup> See the 116<sup>th</sup> meeting of the Committee Responsible for Initial Determinations regarding the proposed acquisition by Clayton, Dubilier & Rice Fund XII, L.P. of Opella Healthcare.



under any alternative market, the relevant geographic market for the manufacturing and supply of pharmaceutical products was construed to be at least COMESA-wide.

*Conclusion on Relevant Markets*

- 27. Based on the foregoing assessment, and without prejudice to the Panel’s approach in similar future cases, the relevant markets have been identified as **the manufacture and supply of pharmaceutical products at least COMESA-wide.**

**Consideration of Substantial Lessening of Competition or “Effect” Test**

*Market Shares and Concentration*

- 28. The Panel noted the parties’ submissions that that they were unable to provide market share estimates of the Indirect Target’s competitors as they do not receive country-level market data from its distributors, and no reliable public or government-issued market statistics exist in these Member States where it operates. The Panel noted that the Indirect Target’s sales are made through fragmented private distribution channels that do not report competitor sales or total market size, making it impossible to calculate market shares.
- 29. The Panel noted the submissions on the Indirect Target and its competitors’ estimated market shares in Tunisia, where the Indirect Target has physical presence, calculated based on their revenues, as presented in Table 1 below.

**Table 1: Estimated market shares for the Indirect Target and its major competitors in Tunisia**

Name of market player	Estimated market share % (2024)	Estimated market share % (July 2025)
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]



██████████	██████████	██████████
██████████	██████████	██████████
<b>Total</b>	<b>100</b>	<b>100</b>

30. The Panel observed from Table 1 above that the Indirect Target is an insignificant player in the relevant market, with an estimated market share of [5-10]%. The remaining [90-100]% of the market is distribute among several local and globally players, including Teriak, Sanofi, Saiph, Philadelphia, Recordati, Galpharma, Hikma Pharma, Unimed Tunis, Roche, GSK, and other players. The Panel noted from the parties' submission that the other players include Merck Kgaa, Dar Essaydali, Novo Nordisk, Pfizer, Pharmacare, Pierre Fabre, Novartis, Viatris, and Pharmalys. The Panel further noted that the top five players collectively account for approximately [20-30]% of the manufacturing and supply of pharmaceutical market in Tunisia, indicating a low level of market concentration.
31. The Panel also observed that the proposed transaction would not result in market share accretion in the pharmaceuticals market, as the Acquiring Firm is not active in the relevant market.
32. The Panel concluded that the merged entity would remain a marginal player in the relevant market and that the proposed transaction would not alter existing market dynamics. Given the absence of horizontal overlap between the activities of the merging parties, the Panel considered that the proposed transaction was unlikely to raise competition concerns.

**Determination**

33. The Panel, therefore, determined that the merger was not likely to substantially lessen competition in the Common Market or a substantial part of it, nor would it significantly affect public interest.
34. This decision is adopted in accordance with Regulation 47 of the Regulations.

Dated this 15<sup>th</sup> day of May 2026

**Commissioner Mahmoud Momtaz (Chairperson)**



**Commissioner Lloyds Vincent Nkhoma    Commissioner Luyamba Kizito Mpamba**