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16 March 2026

CCCC Merger Inquiry Notice No. 11 of 2026

Notice of Inquiry into the Proposed Acquisition of Actis Medis Holding Limited by Growth Health Investments

It is hereby notified in terms of Regulation 44(11) of the COMESA Competition and Consumer Protection Regulations (the “**CCCPR**”) that the COMESA Competition and Consumer Commission (the “**CCCC**”), after receiving a notification in terms of Regulation 42 of the CCCPR 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 Laboratoires Medis SA or the “**Indirect Target**”), intends to embark on an inquiry in terms of Regulation 47 of the CCCPR.

The parties submitted that the Acquiring Firm is a limited liability company incorporated in Mauritius specifically for purpose of the proposed transaction. The parties further submitted that 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. Within the Common Market, the Acquiring Firm’s controller is active in the Democratic Republic of Congo (“**DRC**”), Egypt, Ethiopia, Kenya, Malawi, Mauritius, Rwanda, Uganda, and Zambia.

The parties submitted that the Direct Target is a special purpose vehicle controlled by Actis, a private equity firm focused on long-term investments in growth markets. Through this vehicle, Actis holds ownership interest in the Indirect Target, a Tunisian company engaged in pharmaceutical manufacturing and distribution. Upon completion of the transaction, the Acquirer will obtain indirect shareholding in the Indirect Target’s Tunisian pharmaceutical business through its investment in the Direct Target.

The parties submitted that the Indirect Target is a Tunisian company engaged in the manufacture and distribution of pharmaceutical products across the MENA region and internationally. Further, the Indirect Target currently has a portfolio of approximately 200 products, with manufacturing facilities based in Tunisia and sells pharmaceutical products in Tunisia and also exports to several other COMESA Member States. Within the Common Market, the Indirect Target operates in Burundi, the DRC, Djibouti, Libya, Rwanda, and Tunisia.

The parties submitted that the strategic and economic rationale for the proposed transaction includes strengthening local market presence and competitiveness, enhancing quality, health, safety, and environmental standards. The parties also submitted that the proposed transaction will also accelerate marketing authorizations, expand exports to Europe, Sub-Saharan Africa, and the Middle East, create skilled employment through production expansion, developing research and development and oncology portfolios to broaden access to treatments, in addition to accelerating product distribution through local partnerships, and implementing sustainability initiatives, including waste management solutions and photovoltaic facilities.

The CCCC will, in accordance with the provisions of the CCCPR, determine, among other things, whether the proposed transaction is likely to substantially lessen competition in the Common Market and whether the proposed transaction is or would be contrary to the public interest as provided for under Regulation 47 of the CCCPR.

In view of this, the CCCC 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 CCCC with regard to the subject matter of the proposed inquiry by emailing them to: mdebessay@comesacompetition.org. All written representations should be sent to the CCCC not later than **7 April 2026**.

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. Mengistu Debessay, Principal Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or mdebessay@comesacompetition.org.

All written representations submitted to the CCCC will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.