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8 April 2026

CCCC Merger Inquiry Notice No. 17 of 2026

## **Notice of Inquiry into the Merger involving the Proposed Acquisition of 39.5% of the issued share capital of Zamara Holdings Limited by Amethis Fund III S.C.A., SICAV-RAIF**


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 involving the Proposed Acquisition of 39.5% of the issued share capital of Zamara Holdings Limited (the “**Target**”) by Amethis Fund III S.C.A., SICAV-RAIF (the “**Acquirer**”), intends to embark on an inquiry in terms of Regulation 47 of the CCCPR.




The parties submitted that Amethis Fund III S.C.A., SICAV-RAIF, the Acquirer, is incorporated in Luxembourg as a private equity fund whose general partner is Amethis Fund III Management S.a.r.l. The Acquirer invests across Sub-Saharan Africa, North Africa and the Middle East, and Europe, primarily in growth stage companies in various sectors. Within the Common Market, the Acquirer operates in Burundi, Comoros, Democratic Republic of Congo (the “**DRC**”), Egypt, Eritrea, Eswatini, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Uganda, Tunisia, Zambia and Zimbabwe.

The Parties submitted that Zamara Holdings Limited, the Target, is a private limited liability company incorporated in Kenya. The Target is a non-operating holding company that owns subsidiaries and branches operating in the following COMESA Member States: Kenya, Uganda, Rwanda, Malawi and the DRC. The Target also operates in Tanzania, Nigeria and the United Arab Emirates. The parties submitted that the Target’s subsidiaries and branches are involved in the provision of actuarial consultancy, retirement benefit administration and insurance brokerage services.

The parties submitted that the Acquirer intends to acquire 39.5% of the issued share capital, a portion of the debt held by certain shareholders of the Target and certain control rights in the Target. The parties submitted that Proposed Transaction would enable the Acquirer to invest in the administration and insurance brokerage solution provider market in the COMESA Member States where the Target’s subsidiaries and branches operate. Further, from the Target Group’s perspective, the Proposed

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Transaction is expected to bring about operational efficiencies to the Target Group and presents an opportunity for the sellers to realise their investment in the Target Group.

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: [akamanga@comesacompetition.org](mailto:akamanga@comesacompetition.org). All written representations should be sent to the CCCC not later than **30 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. Ali Kamanga, Manager, Competition Division** on Tel: +265 (0) 111 772 466 or [akamanga@comesacompetition.org](mailto:akamanga@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.