Advancing Regional Integration through Competitive Markets and Empowered Consumers

Case File No. CCC/MER/12/55/2025

Decision[1] of the 127th Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Acquisition of Joint Control over Hologic, Inc. by funds managed and advised by affiliates of each of Blackstone Inc. and TPG Inc., through Hopper Parent Inc.

ECONOMIC SECTOR: Health (Medical equipment)

15 May 2026

[1] In the published version of this decision, some information has been omitted pursuant to Rule 73 of the COMESA Competition Rules concerning non-disclosure of business secrets and other confidential information. Where possible, the information omitted has been replaced by ranges of figures or a general description.

The Committee Responsible for Initial Determinations,

The Committee Responsible for Initial Determinations ("**CID**") established pursuant to Article 13(4) of the COMESA Competition Regulations (the "**Regulations**"):

Desirous of the overring 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 Part 4 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 12 February 2026, the COMESA Competition and Consumer Commission (the "**Commission**") received a notification of a merger regarding the proposed acquisition of joint control over Hologic, Inc. ("**Hologic**", together with its controlled affiliates, the "**Target Firm**") by funds managed and advised by affiliates of each of Blackstone Inc. ("**Blackstone**") and TPG Inc. ("**TPG**"), through a newly established special purpose vehicle, Hopper Parent Inc. ("**Hopper Parent**", or the "**Acquiring Firm**"), pursuant to Article 24(1) of the Regulations.

2. Pursuant to Article 26 of the Regulations, the Commission is required to assess whether the transaction between the parties would or is likely to have the effect of substantially preventing or lessening competition or would be contrary to public interest in the Common Market.

The Parties

Hopper Parent (the "Acquiring Firm")

3. Hopper Parent is a Delaware corporation newly formed for the purpose of this transaction. It is jointly controlled by funds advised and/or managed by affiliates of Blackstone and TPG.

4. Blackstone is a global alternative asset manager listed on the New York Stock Exchange and headquartered in the United States of America (USA)with offices in Europe and Asia. The portfolio companies controlled by funds advised and/or managed by affiliates of Blackstone are active in different sectors, including research, education, application software development, traffic information providing software, cloud-based services, digital content development, event and exhibition organizing, an online dating application, manufacturing of cameras, sustainable climate solutions, packaging materials, consultancy and engineering services. In the Common Market, Blackstone operates in all the Member States.

5. TPG is a global alternative asset management firm founded in 1992, listed on the NASDAQ Global Select Market, and headquartered in Fort Worth, Texas, in the USA. TPG operates in multi-product platforms including Capital, Growth, Impact, Real Estate, and Market Solutions.

6. The parties submitted that TPG, through its portfolio company manufactures, and markets ophthalmic surgical products used in various ophthalmic surgery applications, including cataract, refractive, oculoplastic, and vitreoretinal sub-specialties. In the Common Market, TPG operates in all Member States.

Hologic (the "Target Firm")

7. Hologic is a public listed company on the NASDAQ Global Select Market, headquartered in Marlborough, Massachusetts. Hologic develops, manufactures, and supplies premium healthcare products primarily focused on women's health and well-being through early detection and treatment.

8. The parties submitted that Hologic operates in the following four business segments:

   a. Diagnostics: products primarily used for the screening and diagnosis of human disease, including molecular diagnostic assays and cytology systems;

   b. Breast health: medical solutions for breast imaging, biopsy, breast surgery and pathology;

   c. GYN surgical: a range of products that support gynecological procedures for the treatment of uterine conditions, fibroids and abnormal bleeding; and

   d. Skeletal health: advanced imaging solutions that support the assessment, diagnosis, and treatment of bone and joint conditions.

9. The parties submitted that the principal business activities of the Target Firm include In-Vitro Diagnostics products, including instruments and assays or reagents; digital mammography devices; biopsy devices; surgical products; and X-ray imaging equipment. Further submitted that these products are used in clinical laboratories, and by healthcare providers and surgeons in both hospitals and office settings.

10. In the Common Market, Hologic operates in Egypt, Eswatini, Kenya, Libya, Malawi, Mauritius, Tunisia, Uganda, Zambia, and Zimbabwe.

Jurisdiction of the Commission

11. Article 24(1) of the Regulations requires 'notifiable mergers' to be notified to the Commission. Rule 4 of the Rules on the Determination of Merger Notification Thresholds and Method of Calculation (the "**Merger Notification Thresholds Rules**") provides that:

> "Any merger, where both the acquiring firm and the target firm, or either the acquiring firm or the target firm, operate in two or more Member States, shall be notifiable if:
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> 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 USD 50 million; and
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> 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 USD 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".

12. The undertakings concerned have operations in two or more Member States. The undertakings concerned derived a turnover of more than the threshold of USD50 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 CID was thus satisfied that the transaction constitutes a notifiable transaction within the meaning of Article 23(5)(a) of the Regulations.

Details of the Merger

13. The notified transaction concerns the acquisition of indirect joint *de facto* control by funds advised and/or managed by affiliates of each of Blackstone and TPG (through Hopper Parent) over Hologic.

Competition Analysis

Consideration of the Relevant Markets

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

Relevant Product Market

15. The CID 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**".[2]

16. The CID noted that the portfolio companies controlled by funds advised and/or managed by affiliates of Blackstone were active in different sectors, including research, education, application software development, traffic information providing software, cloud-based services, digital content development, event and exhibition organizing, an online dating application, manufacturing of cameras, sustainable climate solutions, packaging materials, consultancy and engineering services. The CID also noted that the portfolio companies controlled by funds advised and/or managed by affiliates of TPG operate in multi-product platforms including Capital, Growth, Impact, Real Estate, and Market Solutions. CID further noted that TPG through its portfolio companies manufactures and supplies ophthalmic surgical products used in various ophthalmic surgery applications, including cataract, refractive, oculoplastic, and vitreoretinal sub-specialties.

17. The CID noted that the Target Firm, Hologic, is active in the manufacture and supply of a range of medical device including In-Vitro Diagnostics products, digital mammography devices, biopsy devices, surgical products, and X-ray imaging equipment for women health.

18. The CID observed that the proposed transaction generally would raise horizontal overlap in the activities of the merging parties since both TPG and the Target Firm were active in the provision of medical devices. Therefore, the CID's assessment of the product market focused on the manufacture and supply of medical devices.

Manufacture and supply of medical devices

19. The CID observed that a medical device is an article, instrument, apparatus or machine that is used in the prevention, diagnosis or treatment of illness or disease, or for detecting, measuring, restoring, correcting or modifying the structure or function of the body for some health purpose.[3] Medical devices range from simple tools used in healthcare, such as syringes to advanced systems such as imaging and radiotherapy equipment.[4]

20. The CID noted that the Target Firm manufactures and supplies a range of medical devices including In-Vitro Diagnostics (IVD) products, digital mammography devices, biopsy devices, surgical products, and x-ray imaging equipment primarily focused on

[2] Paragraph 7 of the COMESA Guidelines on Market Definition
[3] See https://www.who.int/teams/health-product-policy-and-standards/assistive-and-medical-technology/medical-devices, accessed on 13 May 2026.
[4] See https://iris.who.int/server/api/core/bitstreams/80cccf20-ecc4-4568-a0a4-e3db368d2aa7/content, accessed on 29 March 2026.

women's health and well-being through early detection and treatment. The CID therefore considered possibility for a further segmentation of the market for medical devices as presented below.

IVD products

21. The CID observed that IVD products are medical devices that perform diagnostic tests on biological samples, such as blood, urine, and tissues outside the human body. They are medical diagnostic tools and accessories that are used in testing or screening clinical samples, including blood and tissue.[5] They are important tools that provide essential diagnostic data that informs medical decisions. The CID noted the submission by the parties that IVD comprises the manufacture and supply of assays, reagents and related equipment and instruments (such as analyzers) for purposes of performing diagnostic tests on biological samples outside the human body.

22. The CID observed that a further segmentation of diagnostic testing devices was possible based on industry classifications to distinguish between different categories of diagnostic testing devices, including clinical chemistry, immunochemistry, haematology, microbiology, and genetic testing.[6] The CID noted that each of these segments may constitute separate product markets due to their distinct clinical purposes and lack of substitutability.[7]

23. Further, the CID observed that a distinction is often drawn between laboratory-based diagnostics and point-of-care testing, which differ in terms of users, performance characteristics, and distribution channels.[8] However, for the purposes of this assessment and as there is no horizontal overlap, further segmentation is considered unnecessary. Accordingly, the CID considered that for purposes of conducting a competitive assessment of the transaction the broad IVD market was the relevant product market.

Digital mammography systems

24. The CID noted that the Target Firm was active in the manufacture and supply of digital mammography systems used for the screening and diagnosis of breast cancer. Mammography systems are specialized medical imaging devices used for detecting breast cancer. Mammography systems are specific imaging device exclusively used for medical examination of the female breast, producing an image of internal breast tissue with the purpose of detecting malignant growths.[9] The device can be used both

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[5] See https://www.nemko.com/laboratory-test-measurement/in-vitro-diagnostic-ivd-products, accessed on 13 May 2026.
[6] See https://ec.europa.eu/competition/mergers/cases/decisions/m4865_20071025_20310_en.pdf, and https://ec.europa.eu/competition/mergers/cases/decisions/m4569_20070424_20310_en.pdf, accessed on 13 May 2026.
[7] Ibid.
[8] Ibid.
[9] See Case No COMP/M.3083 GE/Instrumentarium, https://ec.europa.eu/competition/mergers/cases/decisions/m3083_en.pdf, accessed on 13 May 2026.

for screening, namely early detection of any malignant growth, and for diagnostic or interventional purposes.

25. The CID observed the possibility for further segmentation of mammography devices depending on whether the x-ray images are recorded on film using a cassette or digitally using a receptor and computer. It is noted that x-ray recording on cassette tend to be analogue while the x-ray images recorded using a receptor and computer tend to be digital. Digital mammography systems may be distinguished from analogue systems due to technological advancements. The CID noted that it was possible to distinguish between analogue and digital mammography technologies, where the latter offered higher spatial, contrast resolution, improve the capability to detect cancer at an early stage and is more expensive.[10] The CID also noted that the Target Firm's activities are exclusively limited to digital mammography systems and therefore this product is considered as a distinct product market for purposes of assessing this proposed transaction. Accordingly, the CID considered the manufacture and supply of digital mammography devices as a distinct relevant product market.

Biopsy devices

26. The CID noted that biopsy devices are specialized medical tools designed for extracting small tissue samples from the body for diagnostic purposes.[11] The devices constitute a separate product market due to their specific diagnostic function, namely the extraction of tissue samples for pathological analysis. These devices are not interchangeable with imaging equipment or general surgical instruments. The CID observed the possibility of a further segmentation of the market for biopsy devices depending on the clinical application (such as breast biopsy versus other types of biopsies), the technique used (such as needle biopsy or vacuum-assisted systems), and whether the device is used in conjunction with imaging guidance. The CID observed that while biopsy devices are often complementary to imaging systems such as mammography or ultrasound, such complementarity does not imply that they form part of the same relevant product market. The CID considered that in the absence of overlap between the merging parties in the supply of biopsy devices, for purposes of assessing the proposed transaction, the manufacture and supply of biopsy devices was a distinct product market.

Surgical devices

27. The CID noted that surgical devices are tools that are designed to carry-out and perform a particular task while conducting surgeries and operations.[12] The CID observed that this market for surgical devices encompasses a range of surgical

[10] Ibid.
[11] See https://www.precedenceresearch.com/biopsy-devices-market, accessed on 13 May 2026.
[12] See https://www.businessresearchinsights.com/market-reports/surgical-equipments-and-instruments-market-102266, accessed on 13 May 2026.

medical devices with variation in functionality and end uses. The CID observed that surgical devices may be segmented into narrower product markets based on their specific clinical applications and characteristics. The CID noted that the Target Firm's surgical devices relate to medical devices focused on women's health while TPG's devices relate to ophthalmology (that is, for the treatment of eye disorders). The CID considered that for the purposes of assessing this transaction, it is not necessary to further segment the relevant product market as the transaction does not give rise to change in the market structure such that the competitive assessment is unlikely to be altered under any plausible market definition. The CID therefore considered the relevant product market as the manufacture and supply of surgical devices.

Diagnostic imaging equipment

28. The CID noted that this equipment can be generally segmented into X-ray, Magnetic Resonance Imaging (MRI), Computer Tomography (CT) Scan, and ultrasound based on technology, and clinical application.[13] X-rays are widely available and affordable, using low-dose radiation to image internal structures. MRI provides high-quality images of bones and soft tissues without radiation whereas CT scans offer detailed views of bones and joints, with some soft tissues use when MRI is not suitable. Ultrasound uses sound waves to produce images non-invasively. The CID recalled its decisional practice in the **Siemens Healthineers AG/Varian Medical Systems Inc** merger that distinguished different imaging equipment[14] and noted that x-ray imaging equipment may be distinguished from other modalities due to differences in technology, clinical application, and cost.[15] The CID considered that for the purposes of assessing this transaction, it is not necessary to further segment the relevant product market as the transaction does not give rise to change in the market structure such that the competitive assessment is unlikely to be altered under any plausible market definition. Therefore, the CID considered that the manufacture and supply of X-ray equipment constitute a distinct product market.

29. The CID therefore determined the relevant product markets as the:

    a. **manufacture and supply of in-vitro diagnostic devices;**

    b. **manufacture and supply of digital mammographic devices;**

    c. **manufacture and supply of biopsy devices;**

    d. **manufacture and supply of surgical devices; and**

    e. **manufacture and supply of x-ray equipment.**

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[13] See https://www.limberhealth.com/blog/what-is-diagnostic-imaging, accessed on 13 May 2026.
[14] See Decision of the 74th Meeting Committee Responsible for Initial Determinationsregarding the proposed merger involving Siemens Healthineers AG and Varian Medical Systems, Inc. Case https://comesacompetition.org/wp-content/uploads/2023/04/CID-decision-Siemens-and-Varian.pdf
[15] See in cases such as Canon/Toshiba Medical Systems (M.8006) and GE / Amersham (M.3304).

Relevant Geographic Market

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

31. The CID noted the parties' submission that Hologic operates manufacturing facilities for medical devices in the United States of America and supplies its products to customers on a global scale. The CID further noted that Hologic supplies these medical products into the Common Market through its controlled entity, [redacted] which is incorporated outside the Common Market. The CID therefore considered that that the geographic scope for the identified relevant markets was likely to extend beyond the Common Market and may be global given that these products are manufactured generally in centralized facilities but supplied globally.

32. The CID observed that the leading global manufacturers and suppliers of in-vitro diagnostic devices include Abbott Laboratories (US based), Becton Dickinson (US based), Roche Diagnostics (Switzerland based), Siemens Healthineers (German based), and Thermo Fisher Scientific (US based).[16] The CID further noted that Hologic's integration into global markets is evidenced by its established supply network spanning more than 36 countries worldwide,[17] whereas TPG manufactures and supplies surgical products from its manufacturing facilities in the United States of America, Belgium, China, Italy, Mexico, Netherlands, and United Kingdom where it further supplies to the global market, including the Common Market.[18]

33. In view of the foregoing, and in line with its decisional practice[19], the CID defined the geographic markets for the manufacture and supply of in-vitro diagnostic devices; digital mammographic systems; biopsy devices; surgical devices; and x-ray equipment as global.

Conclusion on Relevant Markets

34. Based on the foregoing, and without prejudice to the CID's approach in similar future cases, the relevant markets have been identified as the:

    a. **global market for the manufacture and supply of in-vitro devices;**

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[16] See https://www.researchandmarkets.com/categories/in-vitro-diagnosti, accessed on 13 May 2026.
[17] See https://www.hologic.com/, accessed on 13 May 2026.
[18] See https://www.bvimedical.com/us/locations/, accessed 13 May 2026.
[19] See Decision of the 74th Meeting of the Committee Responsible for Initial Determinations regarding the proposed merger involving Siemens Healthineers AG and Varian Medical Systems, Inc. https://comesacompetition.org/wp-content/uploads/2023/04/CID-decision-Siemens-and-Varian.pdf

b. global market for the manufacture and supply of digital mammographic systems;

c. global market for the manufacture and supply of biopsy devices;

d. global market for the manufacture and supply of surgical devices; and

e. global market for the manufacture and supply of x-ray equipment.

Consideration of Substantial Lessening of Competition or "Effect" Test

Market Shares and Concentration

35. The CID noted the parties' submission that Hologic operates through third-party distributors and has direct sales to customers within Common Market, with *de minimis* sales in the region. The CID further noted the submission by the parties that given the extent to which these sectors remain significantly underdeveloped in terms of the adoption of Hologic's products and those of its competitors, Hologic is unable to provide reliable estimates of market shares.

36. The CID noted the parties' submission that the Target Firm faces competition from several large, sophisticated international competitors such as Abbott, Roche, GE Healthcare, Siemens Healthineers, and Medtronic, which also have operations in the Common Market. The CID observed that Medtronic, Johnson & Johnson, Abbott, Siemens, and Fresenus Medical Care were amongst the top leading global medical devices companies.[20] The CID further noted that the Target Firm is not among the top leading companies in the broader market for medical devices. The CID considered that the proposed transaction was unlikely to substantially lessen competition in the relevant global markets.

The market for the manufacture and supply of in-vitro devices

37. The CID noted that the global in-vitro diagnostics (IVD) market is semi-consolidated, with a few prominent players, namely Hoffmann-La Roche Ltd., Abbott, and Siemens Healthineers AG, holding majority of the global market.[21] The market is also characterized by presence of several other notable players including Thermo Fisher Scientific Inc. (US), Sysmex Corporation (Japan), BD (US), Seegene Inc. (Korea), DiaSorin S.p.A (Italy), Quest Diagnostics Incorporated (US), and Bio-Rad Laboratories. Inc. (US). The CID observed that Hologic is not among the leading payers, and that the proposed transaction will not alter the existing market structure, as the Acquiring Group is not active in the IVD market.

38. The CID further observed that there was no overlap in the activities of the merging parties, as the Acquiring Group does not operate in the IVD market segment.

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[20] See https://www.proclinical.com/blogs/2024-10/top-10-medical-device-companies-in-the-world-in-2024, accessed 13 May 2026

[21] See **https://www.fortunebusinessinsights.com/industry-reports/in-vitro-diagnostics-ivd-market-101443**, accessed on 13 May 2026.

Furthermore, the CID considered that the merged entity would continue to face strong competition from the established global and regional players. Accordingly, the proposed transaction is unlikely to result in a dominant position in the IVD market.

The market for the manufacture and supply of digital mammographic systems

39. The CID noted that the global market for the mammography systems is characterised by the presence of several global players. The key players, in addition to Hologic Inc, include Toshiba Corporation, Siemens Healthineers AG, Fujifilm Holdings Corporation, Koninklijke Philips N.V., GE Healthcare Inc., Delphinus Medical Technologies Inc., Konica Minolta Inc., Carestream Health Inc., Analogic Corporation, Canon Medical Systems Corporation, Genoray Co. Ltd., Planmed Oy, General Medical Merate SpA, Allengers Medical Systems Limited, BET Medical, Arcoma AB, BMI Biomedical International Ltd., Apex Medical Systems Pvt. Ltd., Metaltronica S.p.A., Perlong Medical Equipment Co. Ltd., DRGEM Corporation.[22] The CID further noted that this market is competitive and players are competing by focusing on developing artificial intelligence (AI)-powered mammography systems such as amulet sophinity to enhance diagnostic accuracy, streamline workflow, and improve patient outcomes.[23]

40. The CID observed that the exiting market structure will not change following the implementation of the proposed transaction since the Acquiring Group is not active in this market. Competition would remain intense due to the presence of established global manufacturers. The proposed transaction is therefore unlikely to substantially lessen competition in this market segment.

The market for the manufacture and supply of biopsy devices

41. The CID noted that the market is characterized by the presence of several global players including Medtronic plc, Becton, Dickinson and Company, Hologic, Inc., Boston Scientific Corporation, Olympus Corporation, C. R. Bard, Inc. (acquired by BD), Cook Medical LLC, FUJIFILM Holdings Corporation, Mauna Kea Technologies, Devicor Medical Products, Inc., Leica Biosystems Nussloch GmbH (Danaher Corporation), INRAD Inc., and Argon Medical Devices, Inc.[24] The CID also noted that there would be no change in the existing market structure post-merger in view of the absence of overlap pre-merger and further that the merged entity would continue to face competition from the existing competitors which include major global and regional players.

[22] See https://www.thebusinessresearchcompany.com/report/mammography-systems-global-market-report, accessed on 13 May 2026.
[23] Ibid.
[24] Ibid.

The market for the manufacture and supply of surgical devices

42. The CID observed that the global market for surgical devices is highly competitive and characterized by a diverse mix of large multinational corporations and smaller specialized firms. Key players in this market include Medtronic (USA), Johnson & Johnson (USA), Stryker Corporation (USA), Boston Scientific Corporation (USA), Zimmer Biomet (USA), Smith & Nephew plc (UK), B. Braun Melsungen AG (Germany), Olympus Corporation (Japan), CONMED Corporation (USA), Intuitive Surgical, Inc. (USA), 3M Healthcare (USA), Cook Medical (USA), Terumo Corporation (Japan), KLS Martin Group (Germany), Arthrex, Inc. (USA), W. L. Gore & Associates, Inc. (USA), Teleflex Incorporated (USA), Hologic, Inc. (USA), Cardinal Health, Inc. (USA), and Becton, Dickinson and Company (BD) (USA).[25]

43. The CID observed that in the Middle East and Africa surgical devices market is similarly fragmented and competitive, with the presence of numerous global and regional players of varying sizes. These include B. Braun Melsungen AG, Johnson & Johnson, Olympus Corporation, Medtronic plc, Integer Holdings Corporation, Smith & Nephew, 3M Company, Becton, Dickinson and Company (BD), Canon Medical Systems Corporation, General Electric Company (GE Healthcare), and Siemens AG.[26] The CID further observed that competition in this market was driven by the increasing adoption of single-handed surgical instruments and power-assisted devices, which enhance ergonomic efficiency and surgical precision.

44. The CID observed that the surgical devices manufactured and supplied by the Target Firm and TPG have different specialities, that is the Target Firm's relate to medical devices focused on women's health while TPG's relates to medical devices dedicated to ophthalmology. The CID therefore concluded that the proposed transaction is unlikely to result in any market share accretion as there is no overlap in the activities of the merging parties in the supply of surgical devices.

The market for the manufacture and supply of x-ray equipment

45. The CID observed that the global manufacture and supply of x-ray devices remains fragmented, with several established players, including Siemens Healthineers AG, GE HealthCare Technologies Inc., Koninklijke Philips N.V., Canon Medical Systems Corporation, Fujifilm Holdings Corporation, Carestream Health, Shimadzu Corporation, Agfa-Gevaert Group, Varex Imaging Corporation, and EcoRay Co., Ltd.[27] Innovation constitutes the principal basis of competition, with manufacturers focusing on advancements in detector technologies and dose reduction techniques to improve patient safety and imaging outcomes. CID further noted the parties' submissions that market players are increasingly differentiating their offerings

[25] See https://www.skyquestt.com/report/surgical-devices-market, accessed on 13 May 2026.
[26] See https://www.mordorintelligence.com/industry-reports/middle-east-africa-general-surgical-devices-market, accessed on 13 May 2026.
[27] Ibid.

through technological advancements that enhance productivity and clinical consistency, with a clear shift toward integrated imaging solutions that extend beyond standalone hardware.

46. The CID observed that the proposed transaction was unlikely to result in any change to the market structure for the manufacture and supply of e-ray equipment, given the absence of horizontal overlaps between the activities of the merging parties. Post-merger, the combined entity will continue to face effective competitive constraints from established global and regional players. The CID therefore considered that the transaction was unlikely to raise any competition concerns in this market.

47. The CID considered that given the proposed transaction would not alter the market structure of the identified relevant markets, competition concerns were unlikely to result post-merger.

Determination

48. The CID, therefore, determined that the merger was not likely to substantially prevent or lessen competition in the Common Market or a substantial part of it, nor will it be contrary to public interest. The CID further determined that the transaction was unlikely to negatively affect trade between Member States.

49. This decision is adopted in accordance with Article 26 of the Regulations.

Dated this 15th day of May 2026

Commissioner Mahmoud Momtaz (Chairperson)

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