



Advancing Regional Integration
through Competitive Markets
and Empowered Consumers

Case File No: CCCC/MER/02/05/2026

Decision¹ of the 4th Meeting of the Panel Responsible for Determinations Regarding the Merger involving Parkville Bloom Holdings Ltd and Parkville Holding Company B.V.

ECONOMIC SECTOR: Manufacturing (cosmetics & personal care products)



15 May 2026

¹In 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 (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 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 6 March 2026, the COMESA Competition and Consumer Commission (the “**Commission**”) received a notification of a merger involving Parkville Bloom Holdings Ltd (“**Parkville Bloom**” or the “**Acquiring Undertaking**” and a wholly-owned subsidiary of Adenia Capital (V) LP (“**Adenia Capital**”), and Parkville Holding Company B.V. (“**Parkville HoldCo**” or “**Target Undertaking**” and the parent company of Parkville Pharmaceuticals Egypt Limited LLC), 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

Parkville Blook (the “Acquiring Undertaking”)

3. Parkville Bloom is a non-trading holding company which is wholly owned by Adenia Capital. Adenia Capital is a pan African private equity fund with no activities in Egypt and with no involvement in dermo cosmetics, personal care, pharmaceutical or over-



the-counter (“OTC”) consumer health sectors anywhere in the COMESA Common Market. Adenia’s portfolio companies operate in unrelated sectors such as heavy equipment distribution, corrugated packaging, telecom towers, medical devices distribution and floriculture.

4. In the Common Market, the acquiring group operates in the Democratic Republic of Congo, Kenya, Madagascar, Mauritius, Uganda, Zambia and Zimbabwe.

Parkville HoldCo (the “Target Undertaking”)

5. Parkville HoldCo is active in Egypt where it develops, manufactures and markets dermo cosmetic, cosmeceutical, nutraceutical and personal care products. Parkville HoldCo generates over █████ of its turnover in Egypt, with limited, non-recurring export sales to Libya and Djibouti.

Jurisdiction of the Commission

6. 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.
7. 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

8. The notified transaction entails Parkville Bloom's intention to acquire up to [REDACTED] of the issued share capital of Parkville Holdco. The transaction will be implemented through a newly incorporated special purpose vehicle, namely 'InvestCo'.

Competition Analysis

Consideration of the Relevant Markets

9. 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

10. 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".²**
11. The Panel observed that the Acquiring Group operates in several sectors, namely heavy equipment distribution, corrugated packaging, grocery retail, medical and laboratory solutions distribution, telecom towers, floriculture, industrial and medical gases. The Panel further observed that the Target Undertaking manufactures and markets dermo-cosmetics, cosmeceuticals and personal-care products. Thus, the proposed transaction was unlikely to raise any horizontal overlap between the activities of the merging parties.
12. The Panel, however, observed that by virtue of the Proposed Transaction and upon implementation, the SPV (InvestCo), will be incorporated to control the Target Undertaking. Further, InvestCo will be owned and principally controlled by Dermalife Holdings, a wholly-owned subsidiary of Adenia Capital, and minority shareholders/investors namely, [REDACTED] and [REDACTED]. The Panel noted that [REDACTED], which has business interests in Africa among other regions, is involved in the personal care product market including in the Common Market.³ The Panel therefore observed that the shareholding structure of InvestCo through the minority interest of [REDACTED] is likely to provide a platform for sharing of competitive information which [REDACTED] may use in the business interests it has in the relevant markets. Implicitly, the transaction would raise potential horizontal effects in the market for dermo-cosmetic and personal care products.

² Paragraph 7 of the COMESA Guidelines on Market Definition

³ In addition to the investment in Parkville, it also invests in FMCG platforms in Ethiopia such as [REDACTED] that offer a range of personal care products, see [REDACTED], accessed on 13 May 2026



13. For purposes of assessing the proposed transaction, the Panel focused on the market for the manufacture and supply of cosmeceutical and personal-care products as this is the market where any possible changes in the market structure would occur because of the proposed transaction.

Dermo-cosmetic, cosmeceuticals and personal care products

14. The Panel noted that dermo-cosmetics products are products that are formulated to care for the skin with beneficial dermatological actions. The Panel observed that the products contain active ingredients that penetrate the skins to address specific skin care issues such as acne, aging and to enhance beauty. The panel noted that personal care products, to the contrary, are aimed at addressing cleanliness and overall well-being of a person's body and they include products such as shampoo, soap and deodorants. Personal care products are specifically designed to address hygiene and health rather than the skin appearances. In terms of substitutability, the Panel considered that the two product categories are unlikely to be substitutable as they had distinct uses. For instance, a personal care product designed to treat acne is not likely to be used in place of a body lotion whose purposes make be to hydrate the skin.
15. The Panel observed that dermo-cosmetics and personal care products can be further categorised into narrower products which have specific uses. For instance, personal care products include products such as deodorants, body lotion, bathing soap, shampoo and shower gels. Each of these products is distinct and intended for a specific use and may not be substitutable. Similarly, dermo-cosmetic products include products such as lipstick, mascara and foundation which have a distinct use.
16. The Panel observed that given the proposed transaction was not likely to alter the structure of the market, the market for the manufacture and supply of dermo-cosmetic products and personal care products is sufficient for competition assessment purposes. Any alternative narrower markets are not likely to change the assessment.
17. For the purposes of this transaction, and without prejudice to the Panel's approach in similar future cases, the Panel determined the relevant product market as **the manufacture and supply of dermo-cosmetic and personal care products**.

Relevant Geographic Market

18. The Panel noted that paragraph 8 of the COMESA 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"**.



Manufacture and supply of dermo-cosmetic and personal care products

19. The Panel noted that the Target Undertaking is exclusively active in Egypt with limited sales to Libya and Djibouti. The Panel observed that the market for the manufacture and supply of dermo-cosmetics and personal care products was likely to be wider than national as the products are easily distributed across regions. Furthermore, key players in these markets tend to establish regional hubs from which they manufacture and supply their products to several countries. For instance, Unilever which is a key player in the personal care products market whose products are available in the Common Market from regional manufacturing hubs such as South Africa and Kenya. Thus, the relevant market may be construed wider than national.
20. The Panel however considered that given that the market structure is unlikely to be altered as a result of the transaction, the relevant geographic scope of the market can be left open.

Conclusion on Relevant Markets

21. Based on the foregoing assessment, and without prejudice to the Panel's approach in similar future cases, the relevant market was identified as the manufacture and supply of dermo-cosmetic and personal care products whose geographic scope is left open.

Consideration of Substantial Lessening of Competition or "Effect" Test

Market Shares and Concentration

Manufacture and supply of dermo-cosmetic and personal care products

22. The Panel observed that the proposed merger would not alter the market structure in the identified relevant markets given the absence of an overlap between the activities of the merging parties.
23. Notwithstanding that the post-merger market structure was not likely to change, the Panel observed the market share for the Target Undertaking in Egypt in the relevant markets were [10 – 15]% in 2025, [8 – 12]% in 2024 and [5 – 10]% in 2023. The Panel also noted the submission by the parties that its key competitors included La Roche Posay, Eva Group, Nivea, Dabur, Johnson's and Infinity.
24. The Panel considered that the relevant market was replete with key players with operations at a global scale such as Nivea, La Roche Posay and Johnson's. For this reason, the Panel concluded that given the Target Undertaking's small market share and the fact that the market is not likely to be altered, the transaction is unlikely to result in market concentration.
25. The Panel further considered that the Target Undertaking was not dominant as such it was not likely to abuse its dominant position.



26. The Panel considered that the proposed merger will also not result in the removal of a competitor in the relevant markets and or incentivise the merged entity to engage in coordination with other players. However, the Panel observed that the shareholding structure of InvestCo which shall comprise a minority shareholder, [REDACTED] may provide a platform for coordinated between [REDACTED] and Parkville HoldCo given that the two entities are competitors in the relevant market.
27. The Panel noted that coordination can be explicit (such as through an agreement between the parties involving on how to behaviour on a relevant market) or it can be tacit (such as through an implicit understanding between the parties on their behaviour on the market without any formal agreement).
28. The Panel observed that according to the Section 8.46 of the Merger Assessment Guidelines, where there is no evidence of pre-merger coordination, in assessing likely coordination as a result of a merger, the Commission examines whether the merger makes it more likely that undertakings in the market will start to coordinate given the characteristics of the market. The Panel further noted that the Merger Assessment Guidelines further provide that coordination is unlikely where market concentration is low.
29. The Panel further noted that in assessing whether the merger makes sustainable coordination more likely, the following conditions must be satisfied⁴:
- a. Undertakings need to be able to reach a common understanding of the terms of coordination and to monitor compliance with these terms;
 - b. Coordination needs to internally sustainable – that is undertakings have to find it in their individual interest to adhere to the coordinated outcome; and
 - c. Coordination needs to be externally sustainable, in that there is little likelihood of coordination being undermined by competition from outside the coordinating group.
30. The Panel considered that coordination, through [REDACTED] shareholding in InvestCo, seemed unlikely. The Panel observed that [REDACTED] is a minority investor in InvestCo and its presence as an observer on the Board of InvestCo is common practice in private companies where investors' presence is to stay informed of the operations of the company in the interest of their investment, but they have no voting rights. The Panel considered that it is unlikely that through its presence on the Board of InvestCo as an observer, [REDACTED] and Target will manage to reach a common understand on the terms of coordination and monitor compliance given that [REDACTED] has not decisive influence (particularly on commercial decisions) on InvestCo and therefore none on the Target.

⁴ Refer to Section 8.47 of the COMESA Merger Assessment Guidelines 2014.



31. The Panel also observed that in addition to the market structure not changing post-merger, the market appears not to be concentrated, and the Target Undertaking market share has consistently been below [10 – 20]%. The Panel also noted that the existence of global competitors in the relevant market would constrain the merged entities behaviour. The Panel considered that coordination on prices for instance was unlikely to be externally sustained since potential competitors of the merged entity may enter the market to supply the relevant products.
32. In view of the above considerations, the Panel concluded that the proposed transaction was not likely to raise any competition concerns

Determination

33. The Panel, therefore, determined that the merger was not likely to substantially prevent 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 15th day of May 2026

Commissioner Mahmoud Momtaz (Chairperson)

Commissioner Lloyds Vincent Nkhoma Commissioner Luyamba Kizito Mpamba

