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16 June 2026

CCCC Merger Inquiry Notice No. 33 of 2026

Notice of Inquiry into the Proposed Acquisition of Joint Control of Recordati Industria Chimica E Farmaceutica S.P.A. by Black Mountain S.À R.L. alongside CVC Capital Partners Plc and certain of its subsidiaries

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 of joint control of Recordati Industria Chimica E Farmaceutica S.P.A. (“**Recordati**” or the “**Primary Target Firm**”) by Respighi Bidco S.p.A, a newly incorporated investment vehicle that is indirectly controlled by funds or vehicles advised and/or managed by affiliates of CVC Capital Partners plc (“**CVC Funds**”, and together with its affiliates and CVC Capital Partners plc (“**CVC plc**”) and its subsidiaries, “**CVC**”), and Black Mountain S.à r.l. (“**Black Mountain**” or the “**Primary Acquiring Firm**”), a wholly owned indirect subsidiary of Groupe Bruxelles Lambert SA (together with its subsidiaries, “**GBL**”, and together with its controlling shareholders and their controlled subsidiaries, the “**GBL Group**”), intends to embark on an inquiry in terms of Regulation 47 of the CCCPR.

The parties submitted that Black Mountain is a private limited liability company registered in accordance with the laws of Luxembourg. It is a wholly owned indirect subsidiary and investment vehicle of GBL, a publicly listed investment holding company headquartered in Brussels, Belgium. GBL invests in global companies operating in various sectors, mainly headquartered in Europe, and relies on a stable and supportive family shareholder base. Within the Common Market, the GBL Group operates in Burundi, the Democratic Republic of Congo (“**DRC**”), Egypt, Eswatini, Ethiopia, Kenya, Madagascar, Malawi, Mauritius, Rwanda, Tunisia, Zambia and Zimbabwe.

The parties submitted that the primary target firm, Recordati, is headquartered in Milan, Italy. It is an international pharmaceutical group dedicated to research, development, manufacturing and marketing of pharmaceuticals. Recordati has operations in Europe, as well as in Turkey, North Africa, the United States of America,

All communication must be addressed to the Chief Executive Officer

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Canada, Mexico, some South American Countries, Japan, Australia, New Zealand, China and South Korea. It also operates in the rest of the world through licensing agreements with pharmaceutical companies. The parties submitted that Recordati offers a range of pharmaceutical products across two segments: (1) Specialty and Primary Care, and (2) Rare Diseases. It also produces several active ingredients and intermediates in its two pharmaceutical chemical production plants. These are mainly used in the production of some of the key products in the portfolio but are in part also sold externally to other pharmaceutical companies.

The parties submitted that Recordati shares are listed on the Milan Stock Exchange, and it is ultimately controlled by the CVC Funds (who hold approximately 47% of the shares in Recordati), which in turn is affiliate of the CVC Network. The CVC Network is a global alternative investment manager focused on private equity, credit, infrastructure and secondaries, and includes CVC plc and each of its subsidiaries and the CVC Funds. CVC plc is a public limited company whose shares are listed on and admitted to trading on the Euronext Amsterdam Stock Exchange.

The parties submitted that, with respect to the CVC Network's private equity activities, CVC plc indirectly provides investment advice and manages investments on behalf of the CVC Funds through certain subsidiaries. The CVC Funds hold interests in a number of companies active in a variety of industries around the world, including financial services, chemicals, utilities, manufacturing, retailing and distribution in Europe, the US and the Asia-Pacific region. Within the Common Market, CVC Network inclusive of Recordati operates in all Member States.

The parties submitted that the proposed transaction aligns with GBL's strategy of investing in structurally growing industries, sustainability-oriented industries and partnering with founders and management teams. Furthermore, the proposed transaction is consistent with the CVC Funds' diversified investment strategies. The CVC Network provides investment advice to and manages investments on behalf of the CVC Funds. It specializes in leveraged buyouts and constantly seeks new investment opportunities while building on and developing the CVC Funds' existing investments. The proposed transaction is in line with CVC Funds' investment strategy.

The parties submitted that the proposed transaction does not give rise to any competition concerns and will have no adverse effect on public interest in the COMESA region.

The parties submitted that pursuant to the implementation of the proposed transaction, GBL (through Black Mountain) will acquire joint control over Recordati alongside the CVC Funds.

The parties have submitted a request for an expedited merger review of the proposed transaction in accordance with Appendix A of the Schedule of Fees for Services Rendered by the Commission.

In accordance with the provisions of the CCCPR, the CCCC will 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 **30 June 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.