Advancing Regional Integration through Competitive Markets and Empowered Consumers

24 July 2026

CCCC Merger Inquiry Notice No. 39 of 2026

Notice of Inquiry into the Proposed Acquisition of Joint Control by Sanad Services Group and Ace Aéro Partenaires II S.L.P. of Revima Holding SAS

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 by Sanad Services Group ("**Sanad Services**") and Ace Aéro Partenaires II S.L.P. ("**AAP2**") of Revima Holding SAS, together with its subsidiaries ("**Revima**" or the "**Target**"), intends to embark on an inquiry in terms of Regulation 47 of the CCCPR.

The parties submitted that Sanad Services is a holding company ultimately wholly owned by Mubadala Investment Company PJSC ("**MIC**"). Sanad Services and the entities owned and controlled by it are referred to as the 'Sanad group'. The Sanad is active in aircraft engine maintenance, repair and overhaul ("**MRO**") and related aftermarket services in the United Arab Emirates. The Sanad group has no physical presence or controlled subsidiaries in the Common Market. MIC's controlled portfolio companies are active across a range of sectors globally. In the Common Market MIC's controlled portfolio companies operate in a number of sectors including, Oil and gas exploration and production, pharmaceutical, banking and financial services, entertainment, and manufacturing. In the Common Market, MIC's controlled portfolio companies are active in all Member States, except Comoros and Eswatini.

The parties submitted that AAP2 is an investment fund represented by Tikehau Investment Management SAS ("**TIM**") in its capacity as management company. TIM is a wholly owned subsidiary of Tikehau Capital SCA, the parent company of the Tikehau Capital group ("**Tikehau Capital**"). Tikehau Capital is a global asset management and investment group listed on the Euronext Paris (based in France). Its portfolio companies operate independently and maintain separate operational, accounting, management and reporting systems. In the Common Market, TIM operates in Burundi, Comoros, the Democratic Republic of Congo, Djibouti, Egypt, Kenya, Madagascar, Mauritius, Rwanda, Tunisia and Uganda.

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The parties submitted that Revima is a French company primarily active in maintenance, repair and overhaul of aircraft auxiliary power units and aircraft landing gear. Revima also provides, to a very limited extent, engine parts maintenance, repair and overhaul services. Revima operates globally from its maintenance, repair and overhaul facilities in France and Thailand. In the Common Market, Revima operates in Djibouti, Egypt, Eswatini, Ethiopia, Kenya, Rwanda and Tunisia.

The parties submitted that the proposed transaction entails the proposed acquisition of joint control by Sanad Services and AAP2 over Revima.

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

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: smusau@comesacompetition.org. All written representations should be sent to the CCCC not later than **21 August 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 **Ms. Stella Musau, Principal Analyst, Competition Division,** on Tel: +265 (0) 111 772 466 or smusau@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.