Advancing Regional Integration through Competitive Markets and Empowered Consumers

Case File No. CCCC/MER/03/11/2026

Decision[1] of the 6th Meeting of the Panel Responsible for Determinations Regarding the Proposed Acquisition by CVC Fund IX of the Animal Nutrition and Health Business of DSM-Firmenich AG

ECONOMIC SECTOR: Agro-Chemicals

COMESA COMPETITION AND CONSUMER COMMISSION
03 JUL 2026

3 July 2026

[1] In 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, 2025 (the "**Regulations**"):

Desirous of the overriding 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 Charter 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 23 April 2026, the COMESA Competition and Consumer Commission (the "**Commission**") received a notification regarding the proposed acquisition by CVC Fund IX of indirect sole control over the EssentialCo and SpecialtyCo Businesses, which currently form the Animal Nutrition and Health Business ("**ANH Business**" or "**Target Business**") of DSM-Firmenich AG ("**DSM**"), 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 and/or is likely to significantly affect public interest in the Common Market.

The Parties

CVC Fund IX

3. CVC Fund IX is a fund managed by affiliates of CVC Capital Partners plc ("**CVC Funds**", and together with its affiliates and CVC Capital Partners plc and its subsidiaries, "**CVC**"). CVC is a global alternative investment manager focused on private equity, credit, infrastructure, and secondaries. CVC Capital Partners plc and each of its subsidiaries occasionally provide investment advice to and/or manage

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investments on behalf of certain funds and investment vehicles. 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, worldwide and within the Common Market.

4. In the Common Market, CVC operates in all the Member States.

ANH Business

5. ANH Business is a global producer of animal nutrition ingredients. It operates across five core business lines: (i) essential products (vitamins and carotenoids), (ii) performance solutions, (iii) premixes, (iv) precision services, and (v) aroma ingredients. The ANH Business maintains a balanced global footprint comprising 8 essential products sites, 44 premixes sites, 7 performance solutions sites, and 11 research and development centres across all major regions.

6. In the Common Market, ANH Business operates in Egypt, Kenya, Malawi, Mauritius, Tunisia, Uganda, Zambia and Zimbabwe.

Jurisdiction of the Commission

7. 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.

8. The undertakings concerned have operations in two or more Member States. The undertakings concerned derived turnover of more than the threshold of USD60 million in the Common Market and they each derived 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

9. The notified transaction entails the proposed acquisition by CVC Fund IX of indirect sole control over the Target Business.

Competition Analysis

Consideration of the Relevant Markets

10. 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

11. 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]

12. The Panel noted that while the Target Business operates within the animal nutrition and health value chain, neither CVC nor any of its portfolio companies are active in the manufacture or supply of animal nutrition or health inputs. Accordingly, there is no horizontal overlap or vertical relationship between the parties' activities in the Common Market. To this end, the Panel determined the relevant markets in conjunction with applicable theories of harm, including non-coordinated and coordinated effects.

Animal nutrition and health solutions

13. The animal nutrition and health solutions industry forms part of the broader livestock production value chain and comprises the manufacture and supply of nutritional inputs, feed additives, and related health solutions. These products are intended to enhance animal growth, health, productivity, feed conversion efficiency, and sustainability in livestock production systems. The market comprises of products such as feed additives, premixes, vitamins, minerals, amino acids, enzymes, probiotics, and other specialty nutritional solutions supplied to feed manufacturers, livestock producers, and integrated farming operations.[3]

14. The Panel noted that the Target Business's activities fall within this broader market, particularly through the supply of essential products (including vitamins and carotenoids), premixes, and performance solutions (including eubiotics, mycotoxin solutions, and specialty nutrients), all of which are functional inputs used in animal feed to improve animal health and production outcomes. These products serve

[2] Paragraph 7 of the COMESA Guidelines on Market Definition.
[3] https://www.coherentmarketinsights.com/market-insight/animal-nutrition-market-1630, accessed 3 July 2026

complementary purposes within livestock nutrition and are generally supplied to similar customer groups through similar distribution channels.

15. The Panel noted that within the animal nutrition and health solutions market, narrower markets could potentially exist. For instance, the market can be segmented by product category (that is, vitamins, premixes, or specialty feed additives), livestock species or end use. These segments are generally recognized as forming part of the wider animal nutrition and feed additives industry, with significant functional and commercial interlinkages. However, for the purposes of this transaction, given that the acquirer is not active in this market, the Panel was of the view that narrower markets need not be defined, as any alternative and narrower market definition will not alter the competitive assessment with respect to the animal nutrition and health solutions market.

16. Based on the foregoing assessment, and without prejudice to the Panel's approach to similar cases in future, the relevant product market was identified as the **market for animal nutrition and health solutions**.

Relevant Geographic Market

17. The Panel noted that 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*"*.**

18. The Panel noted the international nature of production, sourcing, and distribution of animal feed inputs influences the animal nutrition and health solutions market. Major suppliers of animal nutrition products operate through global manufacturing, distribution, and supply networks, supplying customers across multiple jurisdictions through integrated international value chains.[4]

19. The Panel observed that products such as vitamins, carotenoids, premixes, and specialty feed additives are manufactured by multinational suppliers and traded extensively across regions. These products are generally standardised or harmonised in specification, allowing them to be sourced and supplied globally to feed manufacturers, integrators and large-scale livestock producers without significant geographic constraints.[5] Further, industry reports identify a limited number of large global suppliers competing across North America, Europe, Asia-

[4] www.databridgemarketresearch.com/reports/global-animal-nutrition-market?srsltid=AfmBOooTyhLrzchEqIXkRJN3G14B[illegible]JywbVy5Zta, accessed 3 July 2026
[5] www.gminsights.com/industry-reports/animal-health-and-nutrition, accessed 3 July 2026

Pacific, Latin America, and Africa, indicating that competition occurs on a broad international scale.[6]

20. While the Panel noted that regulatory requirements, logistics, and customer-specific formulation services may require local adaptation in certain instances, these factors do not materially fragment the competitive landscape, given that suppliers typically operate through global networks with regional servicing capabilities. Accordingly, the Panel concluded that the relevant geographic market for animal nutrition and health solutions was global.

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 global market for animal nutrition and health solutions.**

Consideration of Substantial Lessening of Competition or "Effect" Test

Market Shares and Concentration

22. The Panel observed that the proposed merger will not alter the market structure in the market for animal nutrition and health solutions, given the absence of overlaps in the activities of the parties. Accordingly, the Panel considered that a comprehensive assessment of market concentration was not warranted, as no competitive effects are likely to arise from the transaction.

23. The above notwithstanding, the Panel reviewed the market shares of the Target business and its competitors in the global animal nutrition and health solutions market in order to understand the broader competitive landscape.

24. In relation to the essential products sub-segment (including vitamins and carotenoids), the Panel noted the parties' submission of the non – confidential market shares presented in Table 1 below.

Table 1: Non – Confidential market shares for the global essential products market

Vitamin A			
Entity	**2022**	**2023**	**2024**
ANH Business	**30-35%**	**20-25%**	**25-30%**
NHU	15-20%	20-25%	Not available
Adisseo	15-20%	15-20%	

[6] www.coherentmarketinsights.com/market-insight/animal-nutrition-market-1630, accessed 3 July 2026

ZMC	10-15%	10-15%	
Vitamin E			
ANH Business	**30-40%**	**30-35%**	**35-40%**
NHU	20-25%	20-25%	Not available
BASF	10-15%	15-20%	
ZMC	10-15%	10-15%	
Vitamin B2			
ANH Business	**30-35%**	**25-30%**	**25-30%**
BASF	25-30%	25-30%	Not available
Guangji	10-15%	10-15%	
Adisseo	0-5%	Not available	
Shandong	Not available	5-10%	
Vitamin B3			
ANH Business	**30-35%**	**30-35%**	**30-35%**
Jubilant	15-20%	20-25%	Not available
Redpoint	15-20%	10-15%	
Brother	5-10%	5-10%	
Vitamin B5			
ANH Business	**25-30%**	**20-25%**	**20-25%**
Xinfa	20-25%	20-25%	Not available
Yifan Xinfu	20-25%	20-25%	
Brother	5-10%	5-10%	
Carotenoids			
Entity	**2023**	**2024**	**2025**
ANH Business	**30-35%**	**30-35%**	**30-35%**
NHU	15-20%	15-20%	15-20%

JYB Europe	10-15%	10-15%	10-15%
BASF	5-10%	5-10%	5-10%

25. The Panel noted from Table 1 that the Target Business is the market leader across the essential products sub-segments. The Panel however considered that as CVC is not active in this market, the proposed merger will neither result in any change in the market structure in these sub-segments.

26. With respect to premixes and performance solutions sub-segments, the Panel noted the submission of the parties that the Target business's global market shares were approximately [5-10%]and [15-20%], respectively, in 2025. The Panel noted that these sub-segments are characterised by the presence of several established international competitors, including Archer-Daniels-Midland (ADM), Adisseo France SAS, BASF SE, Multiva, Allguavet, Nutreco, and Arab Mix in premixes[7], and Cargill, ADM, Alltech, Biomin, Kemin, and Novonesis in performance solutions[8], indicating the presence of alternative suppliers.

27. In light of the absence of any overlap between the parties' activities and the presence of established competitors across the relevant sub-segments, the Panel considered that the proposed merger was unlikely to alter the market structure or competitive dynamics in the market for animal nutrition and health solutions. Accordingly, no competition concerns were likely to arise as a result of the proposed merger.

Determination

28. The Panel was satisfied that, pursuant to Regulation 47, 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.

29. The Panel, therefore, approved the merger pursuant to Regulation 48 of the Regulations.

Dated this 3rd day of July 2026

Commissioner Mahmoud Momtaz (Chairperson)

Commissioner Lloyds Vincent Nkhoma Commissioner Luyamba Kizito Mpamba

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[7] https://www.researchandmarkets.com/articles/key-compani[illegible]-in[illegible]fee[illegible]-premix-market-by-type-animal-type-form?srsltid=AfmBOor-p-IOLknmsskx8FHiQN_EgwvxZFxll1ejALML_L3PmocJ[illegible] July 2026

[8] https://www.researchandmarkets.com/articles/ke[illegible]es-market-by-type-form-livestock?srsltid=AfmBOopBT1WcOkCmfiGLRur5[illegible]SeOzVfS, accessed on 3 July 2026