Advancing Regional Integration through Competitive Markets and Empowered Consumers

Case File No. CCCC/MER/06/30/2026

Decision[1] of the 10th Meeting of the Panel Responsible for Determinations Regarding the Proposed Acquisition of Joint Control by Sanad Services Group and Ace Aéro Partenaires II S.L.P. of Revima Holding SAS

ECONOMIC SECTOR: Aviation

COMESA COMPETITION AND CONSUMER COMMISSION 04 SEP 2026

4 September 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 was/is 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 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 22 July 2026, the COMESA Competition and Consumer Commission (the "**Commission**") received a notification 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**"), 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

Sanad Services (the 1st Acquirer)

3. 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.

4. In the Common Market, MIC's controlled portfolio companies are active in all Member States, except Comoros and Eswatini.

AAP2 (the 2nd Acquirer)

5. 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.

6. In the Common Market, TIM operates in Burundi, Comoros, the Democratic Republic of Congo, Djibouti, Egypt, Kenya, Madagascar, Mauritius, Rwanda, Tunisia and Uganda.

Revima (the Target)

7. 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.

8. In the Common Market, Revima operates in Djibouti, Egypt, Eswatini, Ethiopia, Kenya, Rwanda and Tunisia

Jurisdiction of the Commission

9. 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.

10. The undertakings concerned have operations in two or more Member States. The undertakings concerned derive 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 did 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 constituted a notifiable transaction within the meaning of Regulation 41(5) and 41(8) of the Regulations.

Details of the Merger

11. The notified transaction concerns the proposed acquisition of joint control by Sanad Services and AAP2 over Revima.

Competition Analysis

Consideration of the Relevant Markets

12. 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, the Commission's decisional practice and where relevant, other authorities on the subject.

13. The Panel observed that the Target is primarily active in component MRO services, particularly the maintenance, repair, and overhaul of auxiliary power units (APUs) and aircraft landing gear, while the 1st Acquiring Group is, among other things, active in aircraft engine MRO services. The 2nd Acquiring Group is not active in MRO services, but manufactures, among other products, mechatronic components for the aerospace industry.

14. The Panel noted that the parties' activities fall within the broader aircraft maintenance, repair, and overhaul (MRO) and aerospace manufacturing value chains.

Provision of aircraft maintenance, repair and overhaul (MRO) services

15. The Panel noted that the aircraft MRO sector encompasses a range of services required to maintain aircraft and their constituent systems and components in an

airworthy and serviceable condition.[2] The Panel observed that sector may broadly be distinguished into line maintenance, heavy maintenance, engine MRO and component MRO. The Panel noted that the Committee Responsible for Initial Determinations ("**CID**") in its decisional practice had similarly considered these as distinct categories of aircraft MRO services.[3] For purposes of the present assessment, the Panel focused on engine MRO and component MRO services, given the activities of the Target and the 1st Acquiring Group.

16. The Panel noted that engine MRO services involve the maintenance, repair, and overhaul of aircraft engines, which may include the disassembly and testing of the engine and the repair or replacement of individual engine parts.[4] The Panel further noted that Component MRO services, on the other hand, involve the maintenance, repair, and overhaul of individual aircraft components such as APUs, landing gear, and other replaceable components.[5] The Panel was of the view that engine overhaul is therefore directed at restoring the performance and serviceability of the engine as an integrated propulsion system, while component MRO addresses the condition and serviceability of the particular component being maintained.[6]

17. The Panel observed that although both services ultimately contribute to maintaining the airworthiness and operational performance of an aircraft, engine MRO and component MRO address different maintenance requirements and require distinct technical capabilities.[7] The Panel noted that a customer requiring an engine to be overhauled would not ordinarily substitute an individual component MRO service for the required engine MRO service. Similarly, a customer requiring the repair of an individual component would not satisfy that requirement by procuring an engine overhaul. The services also involve different technical capabilities, equipment, tooling and approvals.

18. The Panel noted that the distinction between engine and component MRO has been recognized in previous merger-control practice, including by the CID in the Airbus SE/Société Air France[8], which considered engine maintenance and component maintenance as separate categories within aircraft MRO. The Panel therefore considered that aircraft engine MRO and aircraft component MRO constituted distinct relevant product markets.

19. The Panel noted that the 1st Acquiring Group is active in aircraft engine MRO services in the Common Market, while the Target is active in aircraft component

---

[2] Decision of the 88th Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Acquisition of Joint Control by Sagard SAS and Bpifrance Investissement of ADIT Group – Case File No. CCC/MER/7/31/2022

[3] Decision of the 129th Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Creation of a Full Function Joint Venture involving Airbus SE and Société Air France - CCC/MER/01/06/2025

[4] https://services.boeing.com/resources/insights/aircraft-engine-overhaul-guide, accessed on 4 September 2026

[5] https://www.satair.com/aviation-aftermarket-glossary/maintenance-repair-and-overhaul-mro/, accessed on 4 September 2026

[6] https://services.boeing.com/resources/insights/aircraft-engine-overhaul-guide, accessed on 4 September 2026

[7] https://www.ramco.com/blog/aviation/inside-engine-mro-six-capabilities, accessed on 4 September 2026

[8] Decision of the 129th Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Creation of a Full Function Joint Venture involving Airbus SE and Société Air France - CCC/MER/01/06/2025

MRO services. Considering that these activities fall within distinct relevant product markets, the Panel was of the view that the parties' activities do not give rise to a horizontal overlap in the Common Market. The Panel therefore focused its assessment on the aircraft component MRO market, where the Target is active.

20. Accordingly, based on the foregoing assessment, the Panel defined the relevant product market as the **provision of component maintenance, repair and overhaul (MRO) services for aircraft.**

Manufacture and supply of aerospace components

21. The 2nd Acquiring Group is active in the manufacture and supply of mechatronic components for the aerospace industry. The Panel observed that this activity is distinct from aircraft component MRO, which concerns the maintenance, repair and overhaul of components already in service. The Panel, however, noted that manufactured components may serve as inputs in the provision of aircraft MRO services. Given the potential vertical relationship between the two activities, the Panel considered the manufacture and supply of mechatronic components for the aerospace industry as a separate relevant product market for purposes of the present assessment.

22. Based on the foregoing assessment, and without prejudice to the Panel's approach in similar future cases, the Panel construed the relevant product markets as the:

    i. provision of component maintenance, repair and overhaul (MRO) services for aircraft; and

    ii. manufacture and supply of mechatronic components for the aerospace industry.

Relevant Geographic Market

23. The Panel noted that the COMESA Guidelines on Market Definition define the relevant geographic market as comprising ***"…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"***.[9]

24. The Panel noted that aircraft MRO services, including component MRO services, are global in nature.[10] MRO services may be provided by Original Equipment

[9] Paragraph 8 of the COMESA Guidelines on Market Definition.
[10] Decision of the 88th Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Acquisition of Joint Control by Sagard SAS and Bpifrance Investissement of ADIT Group – Case File No. CCC/MER/7/31/2022

Manufacturers ("OEMs"), independent MRO providers, airline-owned MRO providers and aircraft manufacturers, with larger providers offering integrated maintenance services to customers across jurisdictions. The Panel observed that the availability of MRO providers and customers across different jurisdictions, together with the ability to source a range of maintenance services from a single provider, supports the international nature of the market.

25. The Panel noted that the geographic scope is particularly broad for component MRO services, as these services do not need to be performed at the airport where the aircraft is located. The Panel considered that components can be removed from an aircraft and transported to a specialised MRO facility, making the location of the facility of relatively limited importance[11]. The Panel noted that the cost of transporting a component to an alternative MRO facility may also be relatively low compared to the cost of the specialised MRO service itself, allowing customers to consider providers located in different jurisdictions. The Panel further noted that MRO providers serving the component segment operate across jurisdictions, consistent with the international nature of the services.

26. The Panel similarly noted that the market for the manufacture and supply of mechatronic components for the aerospace industry is global in nature. The Panel observed that aerospace components can be sourced from suppliers located in different jurisdictions and are not necessarily procured from suppliers located in the same jurisdiction as the customer.

27. In light of the foregoing, the Panel considered that the relevant geographic markets for aircraft component MRO services and manufacture and supply of aeronautical components were global.

Conclusion on Relevant Market

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

   a) **global market for component maintenance, repair and overhaul (MRO) services for aircraft; and**

   b) **global manufacture and supply of mechatronic components for the aerospace industry.**

---

[11] Decision of the 129th Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Creation of a Full Function Joint Venture involving Airbus SE and Société Air France - CCC/MER/01/06/2025

Consideration of Substantial Lessening of Competition or "Effect" Test

Market Shares and Concentration

29. The Panel observed that the proposed merger will not alter the market structure in either the market for component MRO services for aircraft or the manufacture and supply of mechatronic components for the aerospace industry, 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 the transaction did not result in any market-share accretion in either market.

30. The above notwithstanding, the Panel reviewed the market shares of Revima and its competitors in the global aircraft component MRO service market in order to understand the broader competitive landscape.

31. Table 1 presents the market shares submitted by the parties for the Target and its top 5 competitors globally.

Table 1: Market shares for component MRO services globally[12]

Competitor	**Estimated Market Share**		
	2023	**2024**	**2025**
Lufthansa Technik (Aircraft Component Services)	10 - 20%	10 - 20%	10 - 20%
Safran	5 - 10%	5 -10%	5 -10%
Collins Aerospace aftermarket services	0 - 5%	0 - 5%	0 - 5%
AAR Corp. (Repair & Engineering/component repair)	0 - 5%	0 - 5%	0 - 5%
Thales	0 - 5%	0 - 5%	0 - 5%
Revima	**0 - 5%**	**0 - 5%**	**0 - 5%**

32. The Panel noted from Table 1 above that the Target's average estimated share globally for the provision of aircraft component MRO services is small, at approximately [0 - 5%].

33. The Panel also noted the parties' submissions that the Target's market shares in its principal areas of activity, namely APU and landing gear MRO, were also relatively small, at below [5 - 10%] in each market.

[12] Information claimed as confidential by the parties

COMESA COMPETITION AND CONSUMER COMMISSION
04 SEP 2026

34. The Panel further noted that the 1st and 2nd Acquiring Groups are not active in component MRO services. The Panel was hence of the view that the transaction did not result in any horizontal overlap or accretion of market share in the relevant market. The Panel also noted that the Target faces competition from established international MRO providers, which will remain in the market following the transaction.

35. With respect to the manufacture and supply of mechatronic components for the aerospace industry, the Panel noted that the 2nd Acquiring Group is active in this market, while the Target and the 1st Acquiring Group are not. The Panel considered that the transaction therefore did not result in a horizontal overlap or market-share accretion in this market.

36. The Panel further noted that there are several global manufacturers and suppliers of mechatronic components for the aerospace industry, including GE Aviation, Airbus, CGR International and HTM Aerotec.[13] The Panel took the view that the market has numerous suppliers to which customers can resort to.

37. Accordingly, the Panel considered that the transaction is unlikely to result in a substantial lessening of competition in either the global market for component maintenance, repair and overhaul (MRO) services for aircraft or the global market for the manufacture and supply of mechatronic components for the aerospace industry.

Consideration of Vertical Effects and Links

38. The Panel considered whether the transaction was likely to give rise to vertical effects arising from the relationship between the 2nd Acquiring Group's manufacture and supply of mechatronic components for the aerospace industry and the Target's provision of aircraft component MRO services.

39. The Panel noted the parties' submissions that there was no existing vertical relationship between the 2nd Acquiring Group and the Target in the Common Market. The Panel noted that the 2nd Acquiring Group does not supply mechatronic components to the Target in the Common Market. The Panel considered that the transaction did not result in any change in the existing supply relationship between the parties in the Common Market.

40. In the absence of a customer-supplier relationship, the Panel took the view that the merged entity will have no incentive to engage in input or customer foreclosure in the defined markets. The Panel further considered that the existence of competing suppliers in the upstream market would constrain the merged entity's ability to engage in input foreclosure. The Panel thus concluded that the proposed

[13] www.machining-custom.com/blog/top-13-aerospace-component-manufacturers-and-suppliers-comprehensive-list.html accessed 4 September 2026

transaction was unlikely to give rise to input or customer foreclosure and would therefore not raise vertical competition concerns.

Determination

41. 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.

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

Dated this 4th day of September 2026