Advancing Regional Integration through Competitive Markets and Empowered Consumers

**Case File No. CCCC/MER/08/36/2026**

# Decision[1] of the 13th Meeting of the Panel Responsible for Determinations Regarding the Proposed Acquisition by funds/vehicles managed and advised by affiliates of CVC Capital Partners Plc of the Food Ingredients Business of International Flavors & Fragrances Inc.

**ECONOMIC SECTOR**: Food Ingredients and Food Additives Manufacturing

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[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 liberalisation and economic efficiency in the COMESA Member States;

Considering that the continued growth in regionalisation 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 3 September 2026, the COMESA Competition and Consumer Commission (the "**Commission**") received a notification regarding the proposed acquisition by Foxtrot US Bidco, Inc., Foxtrot UK Bidco Limited, and Foxtrot Denmark Bidco ApS (together the "**Acquirers**") of sole control over the Food Ingredients Business ("**Target Business**") of International Flavors & Fragrances Inc., pursuant to Regulation 42(1).

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 Capital Partners plc*

3. The Acquirers are newly incorporated investment vehicles established for purposes of the proposed transaction. Foxtrot US Bidco, Inc. is incorporated under the laws of Delaware, United States; Foxtrot UK Bidco Limited is incorporated under the laws of England and Wales; and Foxtrot Denmark Bidco ApS is incorporated under the laws of Denmark. The Acquirers are indirectly owned and



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financed by investment funds managed and/or advised by affiliates of CVC Capital Partners plc ("**CVC plc**") ("**CVC Funds**", and together with its affiliates and CVC plc and its subsidiaries, "**CVC**" or "**Acquiring Group**").

4. CVC is a global alternative investment manager focused on private equity, credit, infrastructure, and secondaries. CVC plc and each of its subsidiaries occasionally provide investment advice to and/or manage investments on behalf of certain funds and investment vehicles ("**CVC Funds**"). The CVC Funds hold interests in a number of companies that are active in a variety of industries, including financial services, chemicals, utilities, manufacturing, retailing, and distribution, both globally and within the Common Market. In the Common Market, CVC operates in all Member States.

### *The Target Business*

5. The Target Business operates across seven product lines: (i) Product Systems, (ii) Protein Solutions, (iii) Emulsifiers, (iv) Texturants, (v) Food Inclusions, (vi) Sweeteners, Fibers & Biopolymers and (vii) Food Protection. The Target Business maintains a global production footprint comprising 36 production sites, 17 application laboratories and 5 pilot plants across all major regions, with approximately 6,000 employees.

6. In the Common Market, the Target Business operates in the Democratic Republic of Congo (the "DRC"), Egypt, Eswatini, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, 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.

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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 did not derive more than two-thirds of their respective turnover 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

9. The notified transaction concerns the proposed acquisition by Foxtrot US Bidco, Inc., Foxtrot UK Bidco Limited, and Foxtrot Denmark Bidco ApS (together the "**Acquirers**"), funds/vehicles managed by affiliates of CVC Capital Partners plc, of sole control over the Food Ingredients Business ("**Target Business**") of International Flavors & Fragrances Inc. (together with its direct and indirect subsidiaries, the "**IFF Group**").

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

11. The Panel noted that the parties' activities do not horizontally overlap in the Common Market, as the acquiring group is not active in the supply of the ingredient solutions offered by the Target Business. Accordingly, the Panel's assessment of the relevant product market focuses on the Target Business' activities in the supply of ingredient solutions for the food and beverage industry.

12. The Panel further noted that certain portfolio companies of the acquiring group are active in downstream food and related activities, including food and beverage production and pet food. As the Target Business supplies ingredients that may be used as inputs in certain downstream activities of the acquiring group's portfolio companies, potential vertical relationships may arise between the parties' activities.

*Ingredient solutions for the food and beverage industry*

13. The Panel observed that the food ingredients industry comprises of ingredients supplied to food and beverage manufacturers for incorporation into food and beverage products. These ingredients perform different functions, including improving taste, texture, stability, nutritional content, appearance and shelf life. Industry sources recognize a broad food ingredients market comprising different



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product categories, including sweetening, functional, flavouring, colouring, nutritional and specialty ingredients. The Panel considered that food additives constitute one category of food ingredients and are generally added to perform specific technological functions, such as preserving food or modifying its characteristics[2]. The Panel further noted that the broader food ingredients industry also encompasses ingredients that contribute to the nutritional value or form part of the composition of finished products. The Panel observed that the industry is segmented by factors such as source, nature, form, and end-use application[3].

14. The Panel noted that the Target Business's activities fall within this broader industry. The Target Business supplies emulsifiers, texturants, protein solutions, inclusions, sweeteners, fibres and biopolymers, food protection ingredients and product systems for use in various food and beverage applications. The Panel observed that these products perform different functions and are used in different applications. For example, emulsifiers facilitate the formation and stability of mixtures; texturants provide thickening, gelling and stabilising functions; protein solutions contribute nutritional, taste and textural characteristics; while food protection ingredients are used to prevent spoilage and extend shelf life.

15. The Panel further noted that the different ingredient categories may potentially constitute narrower relevant product markets, having regard to differences in their characteristics, functionality, applications and sources. The Panel observed that Committee Responsible for Initial Determinations has also previously defined the supply of food additives as a relevant product market in ***Amethis/Tiba***[4].

16. The Panel, however, noted that in the present case, the Target Business supplies a range of ingredients extending beyond products that may be classified as food additives. The Panel therefore considered the broader market for the supply of ingredient solutions for the food and beverage industry appropriate for the present assessment. As the parties' activities do not horizontally overlap in the supply of these products, the Panel was of the view that the precise boundary of the relevant product market was not required to be delineated, as this would not affect its determination.

*Production and Supply of Food and Beverage Products*

17. The Panel noted that the Acquiring Group, through its portfolio companies, is active in the production and supply of various food and beverage products, including dairy products, beverages, frozen food products, frozen dough and bakery products, pasta, sauces and couscous. The Panel further noted that the Acquiring Group is also active in the production and supply of pet food. The Panel considered that

[2] https://www.who.int/news-room/fact-sheets/detail/food-additives accessed on 16 October 2026
[3] https://www.mordorintelligence.com/industry-reports/food-ingredients-market accessed on 16 October 2026
[4] Decision of the 128th Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Acquisition by Amethis MENA Fund II S.C.A., SICAV-RAIF of Tiba Starch and Glucose Industry S.A.E.



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these activities constitute the relevant downstream operations for consideration in the present assessment.

18. The Panel noted that the identified activities span across several product categories that may warrant separate relevant product markets based on their respective uses. In particular, potential narrower markets include the production and supply of: (i) dairy products; (ii) beverages; (iii) frozen food products; (iv) frozen dough and bakery products; (v) pasta; (vi) sauces; (vii) couscous; and (viii) pet food. For purposes of the present transaction, however, the Panel considered the broader food and beverage sector as the relevant framework for examining the Acquiring Group's activities. The Panel did not consider it necessary to conclusively delineate each potential downstream product market, as any narrower segments would not materially affect the competitive assessment.

19. Based on the foregoing, the Panel identified the relevant product markets for purposes of the present assessment as the market for:

    a) **the supply of ingredient solutions for the food and beverage industry; and**

    b) **the production and supply of food and beverage products.**

*Relevant Geographic Market*

20. 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***".[5]

21. The Panel noted that the supply of food ingredient solutions involves suppliers operating across multiple geographic regions. Major suppliers serve food and beverage manufacturers across North America, Europe, Asia-Pacific, South America and the Middle East and Africa, indicating that production and supply are not confined to particular national markets.[6]

22. The Panel further noted that the geographic reach of supply is also supported by the characteristics of the products. Many food ingredients are supplied in dry form, facilitating their storage and transportation across jurisdictions. The Panel noted that consistent with this, the Target Business supplies its ingredient solutions across multiple Member States. The Panel observed from available information

[5] Paragraph 8 of the COMESA Guidelines on Market Definition.
[6] www.mordorintelligence.com/industry-reports/food-ingredients-market accessed on 16 October 2026



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that suppliers can serve customers beyond the jurisdiction in which production takes place.

23. While transportation, regulatory requirements and customer specifications may affect the supply of particular ingredients, the available evidence does not indicate that these factors confine supply to national or regional markets. Accordingly, the Panel considered that the relevant geographic market for the supply of ingredient solutions for the food and beverage industry was **global**.

24. Regarding the market for production and supply of food and beverage products, the Panel noted that the Acquiring Group's portfolio companies supply products to their customers located across the Common Market. The Panel was therefore of the view that cross-border nature of these supply activities suggested that the relevant geographic scope of these products was unlikely to be confined to national boundaries and was at least COMESA-wide.

*Conclusion on Relevant Markets*

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

    a) **the global market for the supply of ingredient solutions for the food and beverage industry; and**

    b) **the production and supply of food and beverage products in the Common Market.**

***Consideration of Substantial Lessening of Competition or "Effect" Test***

*Market Shares and Concentration*

26. The Panel observed that the merger will not alter the market structure in the market for the supply of ingredient solutions for the food and beverage industry and the market for the production and supply of food and beverage products, 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.

27. The above notwithstanding, the Panel reviewed the information available on the structure of the relevant markets in order to understand the broader competitive landscape.

28. With respect to the production and supply of food and beverage products, the Panel noted that the Acquiring Group operates alongside other producers in the Common Market, including global and regional players such as Lactalis, Greenland Group for Food Industries, PepsiCo, Trade Kings Group, Food Canners Ltd, Clover Corporate and Pioneer Foods. The Panel considered that the presence

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of numerous producers indicates that the Acquiring Group operates within a broader competitive landscape.

29. In relation to the market for the supply of ingredient solutions for the food and beverage industry, the Panel noted the market shares submitted by the parties relating to the supply of ingredient solutions for the food and beverage industry in the Common Market, per Table 1 below.

**Table 1: Non – Confidential estimated market shares for the supply of ingredient solutions for the food and beverage industry in the Common Market**

| Entity | Market Share (%) |
|---|---|
| Cargill | 0 - 10 |
| Mifad | 0 - 10 |
| ***Target Business*** | ***0 - 10*** |
| Kerry | 0 - 10 |
| Palsgaard | 0 - 10 |
| Local Blenders | 10 - 20 |

30. The Panel noted that the minimal market shares of the Target business in this market and the presence of several significant suppliers, including Cargill, Mifad, Kerry and Palsgaard, as well as local blenders who provide alternative sources of supply to customers in the market.

31. Accordingly, the Panel considered that the transaction was unlikely to result in a substantial prevention or lessening of competition in the market for the supply of ingredient solutions for the food and beverage industry.

32. With respect to any potential vertical effects arising from the activities of the Acquiring Group's portfolio companies, the Panel was of the view that in the absence of an existing customer-supplier relationship, the transaction did not provide the merged entity with an immediate basis to alter existing sourcing arrangements. The Panel further noted that the presence of alternative suppliers of ingredient solutions would limit its ability to engage in input foreclosure.

33. In view of the insignificant market shares of the Target Business, the Panel considered that the transaction does not create any ability or incentive or credible risk of input foreclosure, customer foreclosure, or any other vertical competitive concern in the Common Market.

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34. On this basis, the Panel considered that the proposed transaction did not raise vertical competition concerns.

## Determination

35. The Panel was satisfied that, pursuant to Regulation 47, the merger was not likely to substantially lessen competition in the Common Market or a substantial part of it, nor would it significantly affect public interest.

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

Dated this 16th day of October 2026

