Advancing Regional Integration through Competitive Markets and Empowered Consumers

Case File No. CCCC/MER/08/37/2026

Decision[1] of the 11th Meeting of the Panel Responsible for Determinations Regarding the Proposed Acquisition by TrumpetFish HoldCo Limited of Sole Control of UNICAF Limited

ECONOMIC SECTOR: Education

COMESA COMPETITION AND CONSUMER COMMISSION
17 SEP 2026

17 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 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 27 August 2026, the COMESA Competition and Consumer Commission (the "**Commission**") received a notification regarding the proposed merger involving TrumpetFish HoldCo Limited ("**HoldCo**" or the "**Acquirer**") and UNICAF Limited ("**UNICAF**" 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

HoldCo (the "Acquirer")

3. HoldCo is a special purpose vehicle ultimately controlled by Alterra Africa Accelerator Fund L.P. (Mauritius) and Alterra Africa Accelerator Fund (ZAR) Partnership (South Africa) (collectively, "**Alterra**"). Alterra is a private equity firm with investments in diverse sectors including food and beverages, hospitality, retail, telecommunications technology, financial services, consumer products and services, infrastructure services, and logistics. HoldCo and Alterra are jointly referred to as the "**Acquiring Group**". Within the Common Market, the Acquiring

Group is active through its investments in Cobra Group Holdings, Java House (Mauritius), Pollman's Tours and Safaris Limited, and Ranger Safaris.

4. In the Common Market, the Acquiring Group operates in the Democratic Republic of Congo, Kenya, Malawi, Rwanda, Uganda, and Zambia.

UNICAF (the "Target")

5. UNICAF is an online and blended higher education platform with global operations and a footprint in sub-Saharan Africa. Through its platform, UNICAF delivers university-approved courses to students and provides vocational training and retraining opportunities for graduates of other universities. Its principal activities include operating a multi-campus university and providing online education services through digital learning platforms in collaboration with reputable universities in Europe, Africa, the United States, and the United Kingdom.

6. UNICAF operates in all Member States in the Common Market.

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 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.

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Details of the Merger

9. The notified transaction concerns the proposed acquisition by HoldCo of sole control over UNICAF.

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 there are no horizontal or vertical overlaps between the activities of the parties in the Common Market. Furthermore, the Acquiring Group does not provide complementary products or services in relation to the Target's activities.

The provision of tertiary education services

12. The Panel noted that higher education, also referred to as tertiary education, encompasses formal education undertaken after secondary schooling. The Panel further noted the World Bank description that tertiary education includes education provided by public and private universities, colleges, technical training institutes and vocational schools, and such education develops students' knowledge and skills for employment[2].

13. The Panel also noted that the market could be further segmented according to the mode of delivery, between online, blended and campus-based tertiary education services and according to whether the services are provided by public or private universities.

14. The distinction between online, blended and campus-based tertiary education relates to the mode through which educational content is delivered and accessed. Under campus-based learning, students principally receive instruction through physical attendance at lectures and tutorials. Online learning enables students to access teaching, course materials, assessments and academic support remotely through digital platforms, while blended learning combines elements of online and face-to-face instruction.

15. The different modes of delivery, however, exhibit substantially similar product characteristics and generally have the same intended use. Under each mode of delivery, students receive structured tertiary-level instruction, undertake prescribed coursework and assessments and pursue academic or professional qualifications. The services are ultimately intended to enable students to acquire knowledge, skills

[2] Tertiary Education | World Bank Group accessed 17 September 2026

and qualifications for purposes including entry into employment, career progression, professional development or progression to further academic study. The underlying service is therefore the same despite the mode of delivery.

16. The Panel acknowledged that the different modes of delivery may exhibit differences in price, flexibility, access to physical infrastructure and the degree of face-to-face interaction. Online programmes may provide greater flexibility and may be offered at lower tuition fees, while also reducing costs associated with transportation, accommodation and possibly even relocation. Campus-based programmes may provide greater access to physical facilities and direct interaction with lecturers and other students, while blended learning incorporates elements of both modes. The Panel observed that these differences may influence consumer preferences and the closeness of substitution between the various modes of delivery.

17. The Panel further acknowledged that the different modes may differ in certain respects, including price, flexibility, access to physical facilities and the degree of face-to-face interaction. Online programmes may, for example, be offered at lower tuition fees and may reduce costs associated with accommodation, transportation and relocation. Campus-based programmes may provide greater access to physical facilities and direct interaction with lecturers and other students. These differences may influence consumer preferences but do not necessarily alter the intended use of the tertiary education service being supplied.

18. The Panel also considered the possible segmentation between public and private universities. The Panel recognised that differences in tuition fees and access to government subsidies may affect the extent to which students consider these institutions to be substitutes. Where domestic students benefit from subsidised tuition fees at public universities, the higher fees payable at private universities may limit their willingness or ability to switch between the two.

19. The Panel further observed that in the Common market, domestic students may benefit from government subsidised fees. For example, in Mauritius, the Free Tertiary Education Scheme covers tuition fees for eligible Mauritian nationals undertaking recognised first certificate, diploma or degree programmes on a full-time basis at public institutions. Accordingly, eligible domestic students benefit from lower tuition costs than international students who finance their own studies.[3]

20. For international students who do not qualify for such subsidies, the difference between public and private university fees may be narrower, potentially increasing the degree of demand-side substitution. The Panel considered that the extent of substitution would nevertheless depend on the actual fees charged, access to

[3] Higher Education Commission accessed 17 September 2026

scholarships and other considerations, including programme availability, accreditation, institutional reputation and admission requirements.

21. The Panel further considered that any narrower segmentation according to mode of delivery; private and public universities; or otherwise, would not materially affect the competitive assessment of the proposed transaction in view of the absence of overlap in the activities of the merging parties.

22. The Panel therefore considered, in line with the decisional practice of the Committee of Initial Determination ("**CID**")[4], that online, blended and campus-based learning were likely to constitute alternative modes of supplying tertiary education services rather than separate relevant product markets.

23. Based on the foregoing assessment, and without prejudice to the Panel's approach in similar future cases, the Panel construed the relevant product market as the **provision of tertiary education services**.

Relevant Geographic Market

24. 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]

25. In determining the geographic scope of the provision of tertiary education services, the Panel considered the different modes through which such services are supplied. The Panel noted that the geographic constraints applicable to campus-based and blended learning differ from those applicable to online learning.

26. In respect of campus-based tertiary education, the location of the institution is an important competitive parameter as students are ordinarily required to attend lectures, tutorials and other academic activities at a physical campus. The ability and willingness of students to travel or relocate may therefore constrain the geographic area within which campus-based institutions compete.

27. The Panel considered that online tertiary education is comparatively less constrained by the physical location of the student or the institution. Students may access lectures, course materials, assessments and academic support remotely and are generally not required to relocate to the country in which the institution or awarding university is established. The Panel therefore considered that the geographic scope of competition for online tertiary education may consequently extend beyond national borders.

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[4] Decision of the 124th Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Acquisition by AfricInvest Education Platform of BE for Education Development and Scientific Research.
[5] Paragraph 8 of the COMESA Guidelines on Market Definition.

28. The Panel acknowledged that public universities may exert competitive constraints on private universities, although the strength and geographic reach of those constraints depend on factors including the language of instruction, differences in tuition fees, eligibility for subsidies and the recognition of qualifications. Subsidised fees available to domestic students may make public universities a closer alternative within their home jurisdiction. International students who do not qualify for such subsidies may face different fee arrangements, which may affect the attractiveness of those institutions relative to private universities.

29. The Panel further considered that private universities, including the Target, may compete for students across national borders through the recruitment of international students for campus-based programmes and the provision of online and blended learning. Their competitive reach is therefore not necessarily confined to the jurisdictions in which they are established.

30. In this regard, the Panel noted that citizens of Member States also pursue tertiary education outside their home jurisdictions, including in South Africa, Canada and the United Kingdom. The Panel observed that such cross-border participation indicated that students' choices may extend beyond national and regional boundaries. The Panel however considered that student mobility did not, by itself, establish that competitive conditions are sufficiently homogeneous across all destination countries.

31. The Panel also recognised that national accreditation and recognition requirements, language, tuition fees, scholarship arrangements, immigration requirements and student preferences may continue to differentiate competitive conditions between countries. The Panel was of the view that these factors may influence the extent to which institutions in different jurisdictions represent effective alternatives for students.

32. The Panel considered that cross-border student mobility, together with the ability to supply tertiary education remotely, supported a geographic scope that is at least regional. The Panel considered for purposes of the present transaction, the relevant geographic market was considered to be at least Common Market-wide in scope. The Panel left the precise outer boundaries open, as a wider geographic definition would not materially affect the competitive assessment, given the absence of overlap between the merging parties.

Conclusion on Relevant Market

33. Based on the foregoing assessment, and without prejudice to the Panel's approach in similar future cases, the relevant market has been identified as the **provision of tertiary education services in the Common Market**.

Consideration of Substantial Lessening of Competition or "Effect" Test

Market Shares and Concentration

34. The Panel noted the parties' submission that UNICAF has [redacted] student enrolments in the Common Market, which translates to a market share of 0-10%. The Panel observed that data from the UNESCO Institute for Statistics indicates that tertiary education enrolments across ten Member States alone total approximately 5.45 million.[6] Thus, UNICAF's enrolments represented approximately 0-10% of this partial aggregate.

35. The Panel noted that the provision of tertiary education services in the Common Market is characterised by numerous alternative providers, including private institutions such as Strathmore University and United States International University Africa in Kenya, and the British University in Egypt. These institutions offer alternatives to the Target.

36. The Panel also recognised that public universities, including Al-Azhar University, Ain Shams University and Cairo University in Egypt, Addis Ababa University in Ethiopia and the University of Mauritius, may exert competitive constraints on the Target. The Panel noted that the strength of these constraints depends on students' ability and willingness to substitute between public and private institutions, considering differences in tuition fees, eligibility for subsidies, admission requirements and the other factors identified in the relevant market analysis.

37. The Panel considered that the presence of numerous public and private institutions, considered together with the parties' market estimates, indicated that the market is fragmented. UNICAF's estimated market share of 0-10% further indicates that it was a relatively small participant within the broader market for tertiary education services in the Common Market.

38. Given that the Acquiring Group was not active in the provision of tertiary education services before the transaction, the Panel considered that the proposed merger did not result in horizontal market share accretion or the removal of an existing competitor. The Panel noted that the transaction was not expected to materially alter the existing market structure or the competitive constraints faced by the Target.

39. Noting UNICAF's *de minimis* market share of 0-10%, the Panel concluded that it was a relatively small market participant and was unlikely to possess any significant degree of market power in the Common Market.

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[6] Calculation based on the latest available observations for 2023–2025 for Burundi, Egypt, Kenya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Tunisia and Zimbabwe from UNESCO Institute for Statistics, UIS Data Browser accessed 17 September 2026

Determination

40. 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.

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

Dated this 17th day of September 2026