7 September 2026

CCCC Merger Inquiry Notice No. 48 of 2026

Notice of Inquiry into 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.

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 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., intends to embark on an inquiry in terms of Regulation 47 of the CCCPR.

The parties submitted that the Acquirers are newly incorporated investment vehicles that are indirectly owned and financed by affiliates of CVC Capital Partners plc ("**CVC plc**") ("**CVC Funds**", and together with its affiliates and CVC plc and its subsidiaries, "**CVC**"). 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 around the world, including financial services, chemicals, utilities, manufacturing, retailing, and distribution, both globally and within the Common Market. In the Common Market, CVC operates in all the Member States.

The parties submitted that 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 of 36 production sites, 17 application laboratories and 5 pilot plants across all major regions, with approximately 6,000 employees. In the Common Market, the Target Business operates in the Democratic Republic of Congo ("**DRC**"), Egypt, Eswatini, Ethiopia,

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Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Tunisia, Uganda, Zambia and Zimbabwe.

The parties submitted that the proposed transaction entails the proposed acquisition by CVC Funds of indirect sole control over the Target Business.

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 or be contrary to public interest in the Common Market 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 **5 October 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.