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**Common Market for Eastern  
and Southern Africa**

**Case File No. CCC/MER/1/2/2019**

**Decision<sup>1</sup> of the Fifty-Fifth (55<sup>th</sup>) Committee Responsible for Initial Determination Regarding the Proposed Merger Involving Dynasty Acquisition Co., Inc and StandardAero Holding Corp.**

**ECONOMIC SECTOR:** Aerospace

**2<sup>nd</sup> May 2019**

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<sup>1</sup> In the published version of this decision, some information has been omitted pursuant to Rule 73 of the COMESA Competition Rules concerning non-disclosure of business secrets and other confidential information. Where possible the information omitted has been replaced by ranges of figures or a general description.

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### ***Information and Relevant Background***

1. On 28<sup>th</sup> January 2019, the COMESA Competition Commission (hereinafter referred to as the “**Commission**”) received a notification for approval of a merger involving Dynasty Acquisition Co., Inc and StandardAero Holding Corp.
2. The transaction was notified with the Commission under Article 24(1) of the COMESA Competition Regulations, 2004 (the “**Regulations**”). Pursuant to Article 26 of the Regulations, the Commission is required to assess whether the proposed transaction between the parties would, or is likely to have the effect of substantially preventing or lessening competition or would be contrary to public interest in the Common Market.
3. The Committee Responsible for Initial Determination (the “**CID**”) established that the parties operate in more than one COMESA Member State and they meet the prescribed notification thresholds. This therefore means that the regional dimension requirement under Article 23(3) of the Regulations is satisfied and asserts jurisdiction on the Commission to assess the transaction.

### ***The Parties***

#### ***Dynasty (the Acquiring Undertaking)***

4. Dynasty, is a special acquisition vehicle controlled by Carlyle Partners VII, LP, (“**CP VII**”), a fund managed by affiliates of The Carlyle Group (“**Carlyle**”). Carlyle is a publicly traded limited partnership listed on NASDAQ stock exchange. Carlyle is a global alternative asset manager which manages funds that are invested globally. Dynasty has operations in all the 21 COMESA Member States.

#### ***StandardAero (the Target Undertaking)***

5. StandardAero, is an independent original equipment manufacturer (OEM) - authorised maintenance, repair and overhaul (MRO) provider. It offers these services to engine OEMs and to business aviation, commercial aviation, military and industry power owner/operators.
6. StandardAero has operations in the following COMESA Member States: Comoros, Democratic Republic of Congo, Egypt, Ethiopia, Kenya, Libya, Madagascar, Mauritius, Seychelles, Uganda, Tunisia, and Zambia.

### ***Nature of the Transaction***

7. The proposed transaction concerns the acquisition of sole control by Dynasty of StandardAero.

### ***Competition Analysis***

8. The CID defined the relevant markets as follows:
  - a) The global manufacture and supply of aircraft engine parts; and
  - b) The global provision of maintenance, repair and overhaul (MRO) services.

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9. The CID observed that the proposed transaction is not likely to raise competition concerns due to the absence of horizontal overlaps in the parties' activities pre-merger and that the market structure is likely to remain unaltered post-merger. The CID also observed that the parties market shares were diminutive to offer them the ability to engage in anti-competitive conduct for a sustainable period of time. The CID further observed that the relevant markets are characterised by presence of global competitors which will continue to give competitive pressure to the merged entity post-merger.

***Determination***

10. The CID determined that the merger is not likely to substantially lessen or prevent competition in the Common Market and/or negatively affect trade between Member States. The CID therefore approved the transaction.
11. This decision is adopted in accordance with Article 26 of the Regulations.

Dated this 2<sup>nd</sup> day of May, 2019



**Commissioner Patrick Okilangole (Chairperson)**



**Commissioner Brian Lingela**  
**(Member)**



**Commissioner Thembelihle Dube Nee Dlamini**  
**(Member)**