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Common Market for Eastern  
and Southern Africa

## **CCC Merger Inquiry Notice No. 6 of 2020**

### **Notice of Inquiry into the Proposed Merger involving Raphael Bidco limited and GEMS MENASA Holdings Limited**

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It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations (the “**Regulations**”) that the COMESA Competition Commission (the “**Commission**”), after receiving a notification in terms of Article 24 of the Regulations regarding the proposed merger involving Raphael Bidco limited (“**Raphael Bidco**”) and GEMS MENASA Holdings Limited (“**GEMS**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that the proposed transaction involves the acquisition of joint control by Raphael Bidco of GEMS (the “**Proposed Transaction**”). It is submitted that Raphael Bidco intends to acquire joint control of GEMS, pursuant to two Share Purchase Agreements each dated 10 July 2019.

It has been submitted that Raphael Bidco is a special purpose vehicle to be used for purposes of the Proposed Transaction. Raphael Bidco has not generated any turnover in, into or from any COMESA Member State. Raphael Bidco is ultimately majority owned by CVC Funds (as defined below).

It has been submitted that the CVC Network (as defined below) is a global private equity and investment advisory business. The CVC network consists of CVC Capital Partners SICAV-FIS S.A (“**CVC**”) and its subsidiaries, and CVC Capital Partners Advisory Group Holding Foundation and its subsidiaries, which are privately owned entities whose activities include providing investment advice to and/or managing investments on behalf of certain investment funds and platforms (“**CVC Funds**”) (together, the CVC Network). Further information on the CVC Network is available at <http://www.cvc.com/about/our-firm>. The acquiring group derives turnover in the following COMESA Member States through the CVC Portfolio Companies: Burundi, Democratic Republic of Congo, Djibouti, Egypt, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Eswatini (formerly Swaziland), Tunisia, Zambia, and Zimbabwe.

It has been submitted that the target firm, GEMS, is an international education company. It is a global advisory and educational management firm. GEMS provides pre-school, primary, and secondary education. Further information on GEMS is available at [www.gemseducation.com](http://www.gemseducation.com). In the Common Market, GEMS is only active in Egypt.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether or not the proposed transaction is likely to substantially prevent or lessen competition within the Common Market and whether the proposed transaction is or would be contrary to the public interest as provided for under Article 26 of the Regulations.

In view of this, the Commission 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 Commission with regard to the subject matter of the proposed inquiry by emailing them to: [sbooluck@comesa.int](mailto:sbooluck@comesa.int). All written representations should be sent to the Commission not later than **28<sup>th</sup> February 2020**.

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. Sandya Booluck, Senior Analyst, Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or [sbooluck@comesa.int](mailto:sbooluck@comesa.int).

All written representations submitted to the Commission will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.