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Common Market for Eastern
and Southern Africa

23rd September 2020

CCC Merger Inquiry Notice No. 25 of 2020

Notice of Inquiry into the Proposed Merger involving ECP Africa Fund IV LLC, ECP Africa Fund IV A LLC and Remitix Holdings (Mauritius) Limited

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 ECP Africa Fund IV LLC and ECP Africa Fund IV A LLC (jointly, “**Funds IV**”) and Remitix Holdings (Mauritius) Limited (“**Remitix**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that the proposed transaction concerns the acquisition of an interest by Funds IV in Remitix.

It is submitted that Remitix is a Mauritius-based holding company, which holds the business known as the “Mukuru” business. Mukuru is a cash remittance technology platform that allows users to send or receive money in a cost effective manner across various countries in Sub-Saharan Africa and from the United Kingdom into Sub-Saharan Africa. In addition to remittance services, Mukuru also provides foreign exchange services in Malawi and Zimbabwe. In the Common Market, the target derives turnover in the Democratic Republic of Congo, Eswatini, Malawi, Mauritius, Uganda, Zambia, and Zimbabwe

It is submitted that Funds IV are private equity funds registered in Mauritius that invest in businesses across Africa. In the Common Market, the acquiring group derives turnover in the Democratic Republic of Congo, Kenya, Malawi, Rwanda, Zambia, and Zimbabwe.

The parties have submitted that the proposed transaction represents an opportunity for Funds IV to invest in and add value to the business of Remitix in line with the funds' investment strategy. From Remitix's perspective, the proposed transaction will introduce a strategic partner to the business that will contribute to Remitix's long-term sustainability.

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. All written representations should be sent to the Commission not later than **14th October 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.

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.