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Common Market for Eastern
and Southern Africa

17th March 2021

CCC Merger Inquiry Notice No. 7 of 2021

Notice of Inquiry into the Proposed acquisition by Kuramo Africa Opportunity Kenyan Vehicle IV Ltd of 15% of the issued Share Capital of Platcorp Holdings 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 acquisition by Kuramo Africa Opportunity Kenyan Vehicle IV Ltd (“**Kuramo Africa**” or the “**acquirer**”) of 15% of the issued share capital of Platcorp Holdings Limited (“**Platcorp Holdings**” or the “**target**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that the transaction concerns the proposed acquisition of 15% of the issued share capital of Platcorp Holdings by Kuramo Africa.

The Parties

Kuramo Africa

The parties have submitted that the acquirer, Kuramo Africa, is a newly incorporated company set up in Cayman Islands in October 2020. It is wholly owned by Kuramo Africa Opportunity Master Co-Investment Vehicle III LLP, which is part of the Kuramo group, a private investment fund. It has been submitted that the affiliates of the acquirer offer various financial products and services such as stock brokerage and pension fund management in the following COMESA Member States: Democratic Republic of Congo, Ethiopia, Kenya, Mauritius, Uganda, Zambia, and Zimbabwe.

Platcorp Holdings

The parties have submitted that the target, Platcorp Holdings, is a private company incorporated in the British Virgin Islands with incorporation No. 1063259 and later registered by continuation in the Republic of Mauritius on 6 December 2012 with registration No. 113777. It has been submitted that target’s subsidiaries operate in Kenya and Uganda by offering various products and services which include microfinance services and insurance services. The target undertaking operates in the following Member States: Kenya, Mauritius, and Uganda.

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: akamanga@comesa.int. All written representations should be sent to the Commission not later than **6th April 2021**.

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 **Mr. Ali Kamanga, Senior Analyst, Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or akamanga@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.