



COMESA Competition Commission

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**Common Market for Eastern
and Southern Africa**

14th February 2022

CCC Merger Inquiry Notice No. 6 of 2022

Notice of Inquiry into the Proposed Merger involving General Atlantic L.P and Greenlight Planet Incorporated

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 General Atlantic L.P. (“**General Atlantic**” or the “**Acquirer**”) and Greenlight Planet Incorporated (“**Greenlight**” or the “**Target**”) and intends to embark on an inquiry in terms of Article 26 of the Regulations.

The proposed transaction involves the indirect purchase of Series D Preferred Stock with certain control rights by General Atlantic in Greenlight Planet Incorporated Greenlight on the terms and conditions set out in the Series D Preferred Stock Purchase Agreement dated 20 December 2021. The Series D Preferred Stock will be acquired by General Atlantic (GL) L.P., a newly incorporated special purpose vehicle which is controlled by General Atlantic.

The parties submitted that General Atlantic is a global growth private equity firm headquartered in New York, USA that provides capital and strategic support for growth companies. As a fundamental aspect of its investment strategy, General Atlantic invests in five global sectors that continue to be marked by technology and innovation. The current sectors are; Consumer, Financial Services, Healthcare, Technology and Life Sciences. In the financial year ending 31 December 2020, the acquiring undertaking had operations in Egypt and Mauritius in the Common Market.

The parties submitted that the target undertaking, Greenlight, is a corporation registered in Delaware (USA) and having its registered office at 1209 Orange Street, Wilmington, DE 19801, New Castle. Greenlight focuses on designing and distributing solar home solutions for local populations that do not have access or have weak access to the electricity grid. Greenlight provides solar energy products including solar lamps and home energy systems under its Sun King™ brand. In the financial year ending 31 December 2020, Greenlight had operations in Kenya and Uganda in the Common Market. Greenlight started operations in Zambia after the end of the financial year.

The parties submitted that the proposed transaction relates to a financial investment aimed to raise capital for Greenlight and will help fund the expansion and scale up energy access for under-served populations in Africa.

The Commission will, in accordance with Article 26 of 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.

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 **7th March 2022**.

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.