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Common Market for Eastern
and Southern Africa

23 September 2022

CCC Merger Inquiry Notice No. 37 of 2022

Notice of Inquiry into the Proposed Acquisition of Joint Control by Sagard SAS and Bpifrance Investissement of ADIT Group

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 of joint control by Sagard SAS (“**Sagard**”) and Bpifrance Investissement (“**Bpifrance Investissement**”) of ADIT Group (the “**Target**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The proposed transaction entails the acquisition by funds managed by Sagard and funds managed by Bpifrance Investissement of joint control of ADIT Group.

The parties have submitted that Sagard is a portfolio management company active in private equity and specializing in leveraged private equity and growth capital transactions, mainly active in France. It is ultimately controlled by Power Corporation of Canada, a management and holding company that focuses on financial services in North America, Europe and Asia. Its core holdings are insurance, retirement, wealth management and investment management, including a portfolio of alternative investment platforms. Sagard has interests in a variety of sectors including paperboard manufacturing, medical nutrition, prescription engineering and medical sterilization packaging. Within the Common Market for Eastern and Southern Africa (COMESA), Sagard’s controlled portfolio companies operate in Democratic Republic of Congo, Egypt, Ethiopia, Kenya, Madagascar, Malawi, Mauritius, Rwanda, Tunisia, Uganda, Zambia and Zimbabwe.

The parties have submitted that Bpifrance Investissement is a management company which manages investment funds concerning strategic projects for the French industry. Bpifrance Investissement is ultimately jointly controlled by the French State and by Caisse des Dépôts et des Consignations (“**CDC**”), which is also established in France. CDC is a public institution with special legal status which manages private funds to which the public authorities wish to provide special protection. The Bpifrance Group’s main activities include short-, medium- and long-term financing in partnerships with Banks; the guarantee of financial aid; financing of innovation; equity investment; financing of companies’ export needs; and managing public export guarantees on behalf of the French State. The parties submitted that within COMESA, the Bpifrance Group’s controlled companies operate in Mauritius and Tunisia.

The parties submitted that the Target is a French company active in the market for management consulting, business security and aeronautical maintenance, repair and overhaul (“**MRO**”) services sectors, mainly at the European Union level. Within COMESA, the Target generates limited turnover in Egypt, Kenya, Libya, Madagascar and Mauritius but has no local presence in these countries.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether 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 **13 October 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 **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.