

7 June 2024

CCC Merger Inquiry Notice No. 21 of 2024

Notice of Inquiry into the Proposed Merger involving Neon Maple Purchaser Inc. and Nuvei Corporation

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 Neon Maple Purchaser Inc. as the primary acquiring firm and Nuvei Corporation as the primary target firm intends to embark on an inquiry in terms of Article 26 of the Regulations.

The notified transaction involves the proposed acquisition of joint control over Nuvei Corporation and its subsidiaries (“**Nuvei**”) by Advent International, L.P. (together with its affiliates, and investment funds managed by its affiliates, “**Advent**”) and Whiskey Papa Fox Inc. (“**WPF**”), a holding vehicle ultimately controlled by Mr. Philip Fayer, the founder of Nuvei (“**the founder**”), through Neon Maple Purchaser Inc. (“**Neon**”), an acquisition vehicle incorporated solely for purpose of this transaction.

Advent is a private equity investor based in Boston, USA. Advent focuses on the acquisition of equity stakes and the management of investment funds in various sectors. The sectors in which Advent operate in the Common Market include healthcare, industrial, technology, retail, consumer, leisure, business and financial services. In the Common Market, Advent operates in all Member States, except Comoros, Eritrea, and Somalia.

The parties have submitted that WPF does not derive turnover or hold assets in the Common Market.

Nuvei is a payment technology partner headquartered in Montreal, Canada, with operations throughout North America and globally. In the Common Market, Nuvei operates in Mauritius and Seychelles.

The parties have submitted that on 1 April 2024, Advent and WPF (amongst others) entered into various agreements with Nuvei for the acquisition of joint control over Nuvei by Advent and WPF. Certain other existing shareholders will also indirectly retain minority non-controlling interests in Nuvei upon closing of the transaction. The parties have further submitted that for Advent, the proposed transaction represents an investment in a global payments platform with an innovative product offering with the potential to create significant revenue and earnings growth through scaling; and for

WPF, the proposed transaction will enable the founder to partially realise his investment in Nuvei as founder and further build on the success and long-term growth of the business.

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: sbooluck@comesacompetition.org. All written representations should be sent to the Commission not later than **24 June 2024**.

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, Principal Analyst, Competition Division** on Tel: +265 (0) 111 772 466/529/530 or sbooluck@comesacompetition.org.

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.