

5 December 2024

CCC Merger Inquiry Notice No. 43 of 2024

## **Notice of Inquiry into the Proposed Acquisition of Sole Control by CP Spruce Holdings S.C.Sp over Baxter International Inc's kidney care segment known as Vantive**

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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 Sole Control by CP Spruce Holdings S.C.Sp ("**CP Spruce**") over Baxter International Inc's ("**Baxter**") kidney care segment known as Vantive (the "**Target**"), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that Carlyle CP Spruce is represented by its Managing General Partner (associé commandité gérant), CP VIII Spruce GP S.a.r.l (**CP VIII**), which is indirectly controlled by affiliates of The Carlyle Group Inc. (the Carlyle Group Inc. together with its controlled funds and affiliates, **Carlyle**). Carlyle is a global alternative asset manager, which manages funds that invest globally across three investment disciplines: (i) Global Private Equity (including corporate private equity, real estate and natural resources funds); (ii) Global Credit (including liquid credit, illiquid credit and real assets credit); and (iii) Investment Solutions (private equity fund of funds program, which include primary fund, secondary and related co-investment activities). In the Common Market, therefore, Carlyle operates in Burundi, Democratic Republic of Congo ("**DRC**"), Djibouti, Egypt, Eswatini, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Somalia, Sudan, Tunisia, Uganda, Zambia and Zimbabwe.

The parties have submitted that the Target is currently directly and indirectly controlled by affiliates of Baxter and, following a pre-transaction reorganization currently being conducted by Baxter, will be comprised of the following entities (and their respective subsidiaries): (i) Vantive Health LLC, (ii) Vantive Mexico LLC, (iii) Gambro Renal Products, Inc., (iv) RTS Worldwide Holdings, Inc., (v) Vantive Holding BV, (vi) Vantive Health GmbH and (vii) Vantive Holding Limited (together "**Vantive**"). Vantive is the kidney care segment of Baxter. Vantive is primarily active in the supply of renal replacement therapy (**RRT**) products. In the Common Market, the Target operates in Burundi, DRC, Egypt, Kenya, Libya, Rwanda, Sudan, Tunisia, Uganda, Zambia and Zimbabwe.

The notified transaction concerns the acquisition of sole control by CP Spruce, represented by its managing general partner CP VIII, over Vantive.

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: [sbundhun@comesacompetition.org](mailto:sbundhun@comesacompetition.org). All written representations should be sent to the Commission not later than **6 January 2025**.

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. Sunjida Bundhun, Senior Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or [sbundhun@comesacompetition.org](mailto:sbundhun@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.