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**Common Market for Eastern
and Southern Africa**

Case File No. CCC/MER/07/27/2025

**Decision¹ of the 122nd Meeting of the Committee
Responsible for Initial Determinations Regarding the
Proposed Acquisition by Oakview Capital L6 DAC and CF
BM UK Holdings Limited of Joint Control by each over
Société Phocéenne de Participations**

ECONOMIC SECTOR: Transportation



28 November 2025

¹ In the published version of this decision, some information has been omitted pursuant to Rule 73 of the COMESA Competition Rules concerning non-disclosure of business secrets and other confidential information. Where possible, the information omitted has been replaced by ranges of figures or a general description.

The Committee Responsible for Initial Determinations,

Desirability of the overriding objective of the Treaty establishing the Common Market for Eastern and Southern Africa (the "**Treaty**"), namely the strengthening and achieving convergence of COMESA Member States' economies through the attainment of full market integration;

Cognisant of Article 55 of the Treaty;

Having regard to the COMESA Competition Regulations of 2004 (the "**Regulations**"), and in particular Part 4 thereof;

Mindful of the COMESA Competition Rules of 2004, as amended by the COMESA Competition [Amendment] Rules, 2014 (the "**Rules**");

Conscious of the Rules on the Determination of Merger Notification Thresholds and Method of Calculation of 2015;

Having regard to the COMESA Merger Assessment Guidelines of 2014;

Recalling the overriding need to establish a Common Market;

Recognising that anti-competitive mergers may constitute an obstacle to the achievement of economic growth, trade liberalization and economic efficiency in the COMESA Member States;

Considering that the continued growth in regionalization of business activities correspondingly increases the likelihood that anti-competitive mergers in one Member State may adversely affect competition in another Member State.

Determines as follows:

Introduction and Relevant Background

1. On 13 August 2025, the COMESA Competition Commission (the "**Commission**") received a notification for the approval of the merger involving the Proposed Acquisition by Oakview Capital L6 DAC ("**Oakview**") and CF BM UK Holdings Limited ("**CF**") of joint Control by each over Société Phocéenne de Participations ("**SPP**"), pursuant to Article 24(1) of the Regulations.
2. Pursuant to Article 26 of the Regulations, the Commission is required to assess whether the transaction between the parties would or is likely to have the effect of substantially preventing or lessening competition or would be contrary to public interest in the Common Market.
3. Pursuant to Article 13(4) of the Regulations, there is established a Committee Responsible for Initial Determinations, referred to as the CID. The decision of the CID is set out below.



The Parties

Oakview (the “acquiring firm”)

4. Oakview is an Irish-incorporated company engaged in the acquisition, holding, management, financing, collection and transfer of financial assets. Oakview is ultimately controlled by Davidson Kempner Capital Management LP (“**DK**”), a US-based institutional investment management firm with over 40 years’ experience, currently managing assets in multi-strategy and event-driven strategies with a focus on fundamental investing in special situations, short and long-term investments duration, performing or distressed situations, and merger arbitrage. DK and all the firms it directly or indirectly controls are referred to as the (“**DK Group**”).
5. In the Common Market, the DK Group derived revenue in Egypt and Tunisia via its portfolio companies.

CF (the “acquiring firm”)

6. CF is an English entity engaged in investment holding activities, ultimately owned by funds managed by affiliates of Fortress Investment Group LLC (“**Fortress**”), a US-based highly diversified investment management firm. Fortress and all the firms it controls are referred to as the (“**Fortress Group**”).
7. In the Common Market, Fortress derived revenue via its portfolio companies as follows:

Table 1: Activities of the Fortress Group in COMESA

Name of Entity	Nature of Activities	Member State
Favini S.r.l	An Italian paper and mould manufacturer, involved in the design and production of release paper used in various sectors, including fashion and technical-sportswear. The Favini group operates in three business lines: the Casting Release Division, the Graphic Specialities Division and the Paper Converting Division	Egypt, Kenya, Mauritius, Tunisia
Beatport LLC	An electronic music-oriented online music store, which is engaged in providing services to DJs and electronic music producers	Democratic Republic of Congo, Djibouti, Egypt, Eritrea, eSwatini, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius,



		Rwanda, Seychelles, Tunisia, Uganda, Zambia and Zimbabwe
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8. Fortress jointly controls Capital Offshore LLC (“**Capital Offshore**”), an asset-owning entity which owns, through its subsidiaries, [REDACTED] offshore support vessels (“**OSVs**”), [REDACTED] of which are active in the North Sea region, while the remaining vessel is active in Brazil.²
9. Fortress is ultimately jointly owned by FM Investor Aggregator LP and a subsidiary of Mubadala Investment Company PJSC (“**Mubadala**”). Mubadala is active in investing in a wide range of private and listed asset classes (e.g. private equity, ventures, growth, credit, real estate, infrastructure and listed equities). Mubadala derives revenue in the Common Market.
10. The parties submitted that the Mubadala Group is active within the Common Market through the entities presented in Table 2 below:

Table 2: Activities of the Mubadala Group in COMESA

Name of Entity	Nature of Activities	Member State
Global Foundries Inc.	Global Foundries is a microchip and semiconductor manufacturer, offering design, development, and fabrication services. Further information is available on: https://gf.com/ .	Egypt
Abu Dhabi Commercial Bank PJSC	ADCB is a full-service commercial bank offering a wide range of commercial and retail banking products and services to its customers. Further information is available on: https://www.adcb.com/en/personal/ .	Egypt
Compañía Española de Petróleos S.A (CEPSA) ³	CEPSA is an integrated energy company headquartered in Spain operating in the exploration, production, refining, distribution, and marketing of petroleum products and derivatives, as well as in renewable energy. Further information is available on: https://www.cepsa.com/en/ .	DRC, Egypt, Kenya, Libya, Madagascar, Mauritius, Seychelles, Tunisia

² The parties claimed confidentiality on the number of OSVs owned.

³ The parties submitted that CEPSA officially changed its name into Moeve on 30 June 2025.

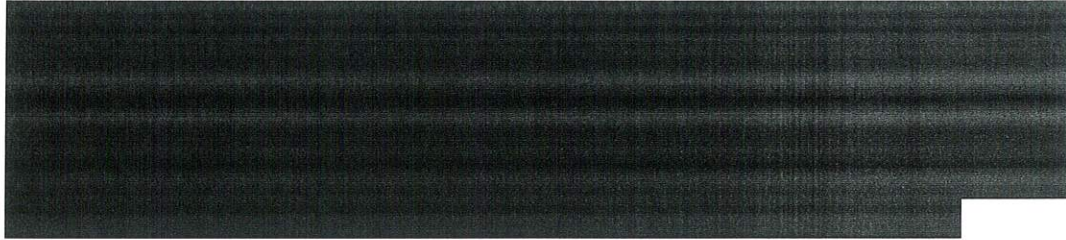


Emirates Global Aluminium Company PJSC	Emirates Global Aluminium (EGA) is an aluminium player with interests across the value chain from bauxite mining through to alumina refining and primary aluminium smelting. Further information is available on: https://www.ega.ae/ .	Egypt, Tunisia
Aerospace Turbine Services and Solutions	TS&S Aerospace is a specialized maintenance, repair and overhaul provider for aircraft engines in the Middle East. Further information is available on: https://www.sanad.ae/ .	Egypt, Mauritius
Mubadala Energy LLC (Shorouk and Tamar)	Mubadala Energy is an international upstream oil and gas company. It pursues exploration and production, and it manages assets and operations at all stages of the upstream value chain. Further information is available on: https://mubadalaenergy.com/ .	Egypt
Mubadala Bio (formerly known as Kelix Bio)	Mubadala Bio through its assets, operates across two core verticals: Integrated Biopharmaceuticals and Logistics/Distribution, focusing on local manufacturing and improved availability of critical care/chronic medications and medical devices.	Burundi, DRC, Egypt, Eritrea, Kenya, Libya, Somalia, Sudan Uganda
Adwia Company SAE	Pharmaceuticals manufacturing of generic medicine.	Burundi, DRC, Egypt, Eritrea, Kenya, Libya, Sudan, Somalia, Uganda
Adwia Importation SAE	Pharmaceuticals manufacturing of generic medicine	Not operational
Abu Dhabi Investment Council Company PJSC (Invest AD)	Involved in the provision of investment solutions across various asset classes.	Tunisia
Liwa Energy Limited – Libya Branch	The local branch focuses on oil and gas exploration and production activities.	Libya
KPCI Holdings Ltd (trading as PCI Pharma)	Engaged in the provision of a broad range of integrated pharmaceutical supply chain solutions from the earliest stages of drug development through to commercial launch, and delivering ongoing supply with global capabilities for drug	Mauritius



	development and manufacturing, clinical trials services and commercial packaging services.	
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11.



SPP (the “target firm”)

- 12. SPP, the primary target firm, is a French company owned by a consortium of French Banks. Bourbon Maritime SASU (“**Bourbon**”) (which is controlled by SPP) is a France-based global shipping company that provides a wide range of support services to the oil and gas industry worldwide, most notably in marine logistics services; subsea services, offshore personnel transportation and transfer services.
- 13. The parties submitted that within the Common Market, Bourbon is active in the DRC in respect to the provision of vessel chartering to support exploration and production activity in the oil and gas sector. Bourbon operates in the DRC via its subsidiary, Bourbon Offshore Marine Services, a France-based entity which provides services to customers based in the DRC, albeit with no local entity based therein.
- 14. The parties further submitted that Bourbon operates in Egypt via its subsidiary, Bourbon Offshore Triangle, which provides vessel chartering services to support exploration and production activity in the oil and gas sector. In addition, albeit to a very limited extent, Bourbon also provides mobility services in Egypt. The parties, however, submitted that there has been no activity by Bourbon in Egypt since February 2025 and, therefore, Bourbon has no customers nor vessels in Egypt and is no longer trading in Egypt as at the date of the merger notification.

Jurisdiction of the Commission

- 15. Article 24(1) of the Regulations requires ‘notifiable mergers’ to be notified to the Commission. Rule 4 of the Rules on the Determination of Merger Notification Thresholds and Method of Calculation (the “**Merger Notification Thresholds Rules**”) provides that:

“Any merger, where both the acquiring firm and the target firm, or either the acquiring firm or the target firm, operate in two or more Member States, shall be notifiable if:

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- a) *the combined annual turnover or combined value of assets, whichever is higher, in the Common Market of all parties to a merger equals or exceeds USD 50 million; and*
- b) *the annual turnover or value of assets, whichever is higher, in the Common Market of each of at least two of the parties to a merger equals or exceeds USD 10 million, unless each of the parties to a merger achieves at least two-thirds of its aggregate turnover or assets in the Common Market within one and the same Member State”.*
16. The undertakings concerned have operations in two or more Member States. The undertakings concerned derived a turnover of more than the threshold of USD50 million in the Common Market and they each derived a turnover of more than USD10 million in the Common Market. In addition, the parties do not derive/hold more than two-thirds of their respective aggregate turnover or asset value in one and the same Member State. The CID was thus satisfied that the transaction constitutes a notifiable transaction within the meaning of Article 23(5)(a) of the Regulations.

Details of the Merger

17. The notified transaction entails the proposed acquisition of shares, by way of a restructuring process by Oakview and CF of SPP, the holding company of Bourbon (with SPP and all the firms that it controls, whether directly or indirectly, referred to as the “**Bourbon Group**”). The proposed transaction will result in Oakview and CF each acquiring joint control over SPP.

Competition Analysis

Consideration of the Relevant Markets

18. In the determination of the relevant market, which is divided into relevant product and relevant geographic markets, the Commission is guided by its Guidelines on Market definition and other authorities on the subject.

Relevant Product Market

19. The CID observed that within the Common Market, the merging parties, namely the DK Group, Fortress Group, Mubadala Group comprising the acquiring group and the Bourbon Group comprising the target, have no likely horizontal overlaps in their activities. However, the CID observed that at a global level, Capital Offshore in which Fortress (part of the acquiring group) has joint control, owns OSVs which is also the case with the Bourbon Group’s which owns OSVs through which they provide marine services to offshore energy operators and oil companies.
20. For purposes of determining the relevant product market, the CID therefore limited its assessment to the activities of the merging parties where there are horizontal



overlaps. This is consistent with Section 8 of the COMESA Merger Assessment Guidelines which provides that in determining the relevant product market and in the case of horizontal mergers the Commission will focus on the overlap between the product and geographic relations supplied by the parties. Thus, the CID considered the operation of OSVs in its relevant product market discussion.

21. The CID also observed a potential vertical relationship between parties given that the target's activities are intended for offshore oil and gas operators/oil companies and the acquiring group, according to information availed by the parties, has oil and gas exploration activities. However, the CID observed that the acquiring group's activities in this market is through an entity, [REDACTED] and another project which is in its exploration stage. For this reason, the CID did not discuss further the oil and exploration market.
22. The CID noted that the target is active in marine logistics services; subsea services; and passenger mobility services. The assessment of the relevant product market therefore discussed these services to confirm whether they form part of the relevant product market as presented below.
23. The CID noted the parties' submission that maritime logistics services involve the supply of offshore installations and vessels, towing, anchoring, positioning of offshore installations, support to floating oil and gas productions, storage and unloading units. Further, the target provides these services using its OSVs. OSVs are specialized, self-propelled vessels that primarily consist of a bridge forward, accommodation space, cranes, open work decks, hydraulic and power systems and are used to provide crucial logistical and support services for offshore energy exploration, exploitation, or production activities.⁵
24. The CID noted that unlike ordinary passenger or cargo ships, OSVs are specifically designed to meet the demands of the offshore oil and gas industry such as transporting large supplies and equipment into deeper waters to support extensive offshore operations. OSVs are also allowed to transport hazardous or toxic fuels and liquid substances in bulk, in contrast to ordinary passenger or cargo vessels. OSVs are also equipped to handle a broad range of tasks such as towering and anchoring offshore structures, offshore firefighting, diving operations and water rescue efforts.
25. Given the various tasks that OSVs perform, the CID noted that the vessels used for the respective tasks have different designs to support performance of the respective services. Thus, there is a possibility to further segment the operation of OSVs according to the type of vessel used. For instance, offshore firefighting may require a vessel with the necessary equipment and design to ensure effective

⁵ https://ouco-industry.com/understanding-offshore-support-vessels-an-essential-guide/#What_is_an_Offshore_Support_Vessel, accessed on 23 October 2025



firefighting which may not be substitutable with a vessel meant for offshore towering and anchoring, for instance.

26. In view of the foregoing, the CID was of the considered view that the marine logistical services provided by the target through OSVs are a support service to offshore operations for companies such as those in the oil and gas industries. Thus, the CID identified a market for the provision of maritime support services through OSVs.
27. The CID noted the parties' submission that the target provides subsea services which include engineering, supervision and management of subsea operations. Subsea services involve the operation of Multi-Purpose Supply Vessels specifically designed for subsea operations, and Remotely Operated Vehicles which are underwater robots adapted for diving work.
28. The CID considered that subsea services were distinct services from maritime support services through OSVs given the different vessels or equipment used to provide the respective services and the difference in the intended purpose for each service. Thus, the CID concluded that substitution between the two services is likely to be limited. Given that there is neither a horizontal overlap nor vertical overlap in the subsea services since it is only the target which provides this service, the CID did not consider this as a relevant market.
29. With regards to the provision of mobility services, the CID noted the parties' submission that this service encompasses the operation of Fast Support Intervention Vessels ("FSIVs") to transport intervention teams and for urgent supplies, as well as "surfers". FSIVs are light speedboats used to transport personnel and light parcels. The CID considered that this service is distinct from the provision of maritime support services through OSVs on account of the type of vessel used to provide the service and intended purpose. While the provision of mobility service uses speedboats given the urgent of the service, maritime support services use differently designed vessels intended for different purposes such as carry equipment to offshore oil sites, firefighting, and towering. Given that the merging parties' activities did not overlap in the provision of mobility services, the CID did not consider this as a relevant market.
30. **In view of the foregoing, the CID considered the provision of maritime support services through OSVs as the relevant market.**

Relevant Geographic Market

31. The CID observed that maritime support services are intended to serve and support offshore oil and gas exploration activities. The CID further considered that the oil and gas exploration market, which the target is intended to serve, is global with global players, as such competition takes place globally. For this reason, the CID considered that the geographic market for maritime support services was also likely to be global.



Conclusion of Relevant Market Definition

32. For purposes of assessing the Proposed Transaction, and without prejudice to its approach in future similar cases, the CID identified the relevant market as **the global market for the provision of maritime support services through OSVs.**

Consideration of Substantial Lessening of Competition or “Effect” Test

Market Shares and Concentration

33. The CID observed from the parties’ submission that the proposed transaction would result in a limited market share accretion in the relevant market, for the global provision of maritime support services through OSVs. In its assessment of market concentration, the CID considered the following market shares submitted by the parties.
34. With regards to the operation of OSVs globally, the parties submitted that their 2024 combined market share, by number of OSVs, for merging parties was [0-10]% computed as follows:

Table 3: Global market share for the operation of OSVs (by number of OSVs), 2024⁶

Number of OSVs			Market Shares		
Bourbon Group	Capital Offshore	Total Market	Bourbon Group	Capital Offshore	Combined
█	█	5,080	[0-10]%	[0-10]%	[0-10]%

35. The CID therefore noted that if consideration is given on the merging parties’ combined market share, by number of OSVs, the market share accretion of [0-10]% will be minimal to raise any competition concerns.
36. The CID further noted from the parties’ submission that if consideration were given to the narrow market for provision of marine logistics services with OSV for 2024, the merging parties’ market shares should be as follows:

Table 4: Global market share for the provision of marine logistics services with OSVs, 2024⁷

Number of OSVs dedicated to marine logistics services			Market Shares		
Bourbon Group	Capital Offshore	Total Market	Bourbon Group	Capital Offshore	Combined
█	█	2,224	[0-10]%	[0-10]%	[0-10]%

⁶ The parties claimed confidentiality on the number of OSVs

⁷ The parties claimed confidentiality on the number of OSVs



37. The CID considered that the parties' combined market shares in the provision of marine logistics services with OSVs of [0-10]% was not significant to raise competition concerns.
38. Notwithstanding the above, the CID further observed that the market is competitive with over 50 companies active in this market with the major players in addition to the target including DOF Group, Solstad Offshore, Edison Chouest Office, COSL, Tidewater Inc.⁸ Further, the major players in this market are Tidewater, Maersk Supply Service, and Bourbon which collectively manage more than 400 vessels worldwide.
39. In light of the above, the CID concluded that the relevant market was competitive given the presence of competitors at global level. Furthermore, the CID considered that given the limited horizontal overlaps the transaction was unlikely to raise any competition concerns given the presence of other major players in the relevant market.
40. The CID also observed that the transaction involved an increase in shareholding by Oakview and CF in the target SPP, which is in financial distress. Thus, the transaction was not likely to significantly affect the market structure and raise competition concerns.

Determination

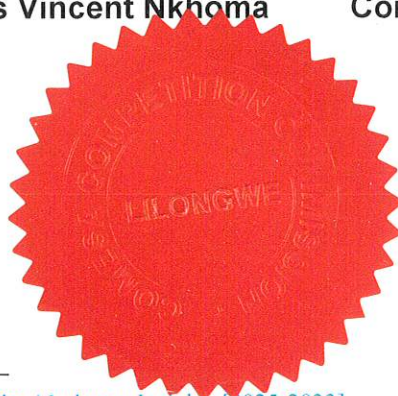
41. The CID therefore determined that the merger was not likely to substantially prevent or lessen competition in the Common Market or a substantial part of it, nor will it be contrary to public interest. The CID further determined that the transaction was unlikely to negatively affect trade between Member States.
42. This decision is adopted in accordance with Article 26 of the Regulations.

Dated this 28th day of November 2025

Commissioner Mahmoud Momtaz (Chairperson)

Commissioner Lloyds Vincent Nkhoma

Commissioner Vipin Naugah



⁸ [Offshore Supply Vessel Market Size | Industry Insights \[2025-2033\]](#), accessed on 24 October 2025