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**Common Market for Eastern
and Southern Africa**

Case File No. CCC/MER/09/35/2025

**Decision¹ of the 123rd Meeting of the Committee Responsible
for Initial Determinations Regarding the Merger involving
K2025283350 (South Africa) Proprietary Limited and Honoris
Holding Limited**

ECONOMIC SECTOR: Education

5 December 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 Where possible, the information omitted has been replaced by ranges of figures or a general description.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 29 September 2025, the COMESA Competition Commission (the “**Commission**”) received a notification for the approval of the merger involving K2025283350 (South Africa) Proprietary Limited (“**SA BidCo**”) (as the “**Acquiring Firm**”) and Honoris Holding Limited (“**HHL**”) (as the “**Target Firm**”), 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

SA Bidco (the “Acquiring Firm”)

- SA Bidco is a private company incorporated in South Africa. Post-merger, SA HoldCo will be jointly controlled by Old Mutual Private Equity SPV Proprietary Limited (“**OMPE SPV**”) and Mangro Holdings Proprietary Limited (“**Mangro**”). SA BidCo, SA HoldCo, the Old Mutual Limited Group (“**OM Group**”) and the Mangro Group, are collectively referred to as the “**Acquiring Consortium**”.
- The parties submitted that the OM Group operates across various lines of businesses in the financial services industry amongst others, life assurance products, short-term insurance, property, asset management, banking and lending. Mangro is present in the Common Market in Mauritius through a holding company from which it earns interest income.
- In the Common Market, the Acquiring Consortium operates in eSwatini, Kenya, Malawi, Mauritius, Rwanda, Uganda and Zimbabwe.

HHL (the “Target Firm”)

- HHL is a private limited liability company incorporated in Mauritius. HHL and all firms directly and indirectly controlled by it are collectively referred to as the “**Target Group**”.
- The Target Group is a higher education network operating across various regions in Africa and its activities in the Common Market were submitted as presented in table below.

Table 1: Activities of the Target Group in the Common Market

Target Group Entity operating in the COMESA	Member State	Products and services offered
Honoris Education Network (HEN Limited) (incorporated in Mauritius)	Mauritius	The provision of higher education services (in country presence)
Regent Business School Proprietary Limited (Eswatini) (RBS Eswatini)	Eswatini	

- The parties further submitted that HEN Limited is a member of the Honoris United Universities, a pan-African network of private higher education institutions. HEN Limited has one campus located in Mauritius and delivers distance learning undergraduate and postgraduate programmes from Regent Business School Proprietary Limited and MANCOSA Proprietary Limited (both of which are South African subsidiaries).
- The parties also submitted that RBS Eswatini is a private higher education institute offering distance and supported distance modes of delivery to students in Eswatini. Its programmes cover the areas of Business Administration; Management and



Leadership; Finance; Entrepreneurship and Educational Management. RBS Eswatini has a campus located in Eswatini.

11. The parties submitted that the Target Group also generated *de minimis* revenue in the 2024 financial year in Kenya, Malawi, Uganda, Zambia and Zimbabwe. These revenue figures were generated through their online programmes offered by the Target Group's higher education institutions located outside of the Common Market. The Target Group's higher education services in the Common Market outside of Mauritius and eSwatini are purely virtual.

Jurisdiction of the Commission

12. 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:

- 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".*
13. 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

14. The parties submitted that the proposed merger will be implemented via a series of coordinated steps which ultimately will result in:
 - i. the direct acquisition of 100% of the issued share capital of HHL by SA BidCo; and



- ii. the indirect acquisition of joint control (for competition law purposes) by K2025283312 (South Africa) Proprietary Limited ("OMPE SPV") and Mangro Holdings Proprietary Limited ("Mangro") (via SA BidCo and K2025324922 (South Africa) Proprietary Limited ("SA HoldCo")) of the Target Group.

Competition Analysis

Consideration of the Relevant Markets

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

Relevant Product Market

16. The CID noted that the Acquiring Group provides financial services such as life assurance products, short-term insurance, property, asset management, banking and lending. The Acquiring Group also focuses on education (via its existing minority shareholding/non-controlling interest in the HHL, the Target²), real estate and financial investments sectors.
17. The CID noted that the Target Group provides private higher education services via in-person (that is at its campuses in Eswatini and Mauritius) and distance learning higher education courses (that is virtually through its higher learning institutions outside of COMESA³).
18. The CID observed that according to the proposed transaction, the Target will be ultimately jointly owned by the OM Group and Mangro Group. OM Group will be the ultimate new shareholder in the Target, HHL. Therefore, the CID considered the activities of OM Group and the Target and observed that the proposed transaction would not raise horizontal nor vertical overlaps in the activities of the merging parties.
19. In line with Paragraph 8.4 of the COMESA Merger Assessment Guidelines, the CID's assessment was made in conjunction with applicable theories of harm, including non-coordinated and coordinated effects. The CID limited its assessment to the activities of the Target Group given that any likely competition concerns would only materialise in this market where the Acquiring Group is investing.

Provision of private higher education services

20. The CID noted that private higher education services include undergraduate and postgraduate programs, and diplomas that may be provided in-person or online learning. These services can be considered distinct from other educational programmes such as primary, secondary or vocational education in view of their

² Submission by the parties. Also see Figure 1 on the pre-merger shareholding structure of HHL

³ Submission by the parties that the Target Group generated *de minimis* revenue in the 2024 financial year in Kenya, Malawi, Uganda, Zambia and Zimbabwe.



intended purpose, price or characteristics. Tertiary education is the highest level of education that imparts skills and knowledge to an individual having firstly attained primary and secondary education qualifications which are the prerequisites for enrolment in tertiary education. Under each of these categories an individual obtains a qualification (that is certificate, diplomas or degrees) which enables them to progress across the levels of education or even get employment. The CID noted that the nature of employment and compensation (salary/benefits) that is associated with each level of education differs. For instance, holders of degrees are in most cases likely to receive higher remuneration than individuals that only attained diplomas or higher diplomas.

21. The CID further observed that tertiary education can also be provided by public institutions. However, although there may be similarities in the qualification obtained at public institutions, substitutability especially from public to private institutions may be limited due to the cost of obtaining the education. Private Tertiary education tends to be more expensive when compared to public tertiary education. Therefore, the CID limited its assessment to the provision of private higher education in the which the Target Group is active.
22. The CID noted that the Target provides its higher education programmes physically in Eswatini and Mauritius as well as through online programmes in other Member States. Thus, there is also a potential to segment the market according to the mode through which programmes are provided, that is in-person versus online. The CID considered that in-person programmes were likely to be more costly compared to online given the need for a student to travel and physically attend the programmes and this may also include expenses on accommodation. To the contrary, online programmes will not result in incurring additional costs such as travel and accommodation and may be more suited for attendees that do not have the flexibility to leave an employment to attend tertiary education. Therefore, the CID considered that private tertiary education could be further segmented into in-person and online.
23. Based on the foregoing assessment and without prejudice to its approach in similar future cases, the CID considered the relevant product markets ***as the provision of private tertiary education services through in-person and online programmes.***

Relevant Geographic Market

24. The CID noted that in the Common Market, the Target Group provided private higher education through two of its institutions, namely HEN Limited in Mauritius) and RBS Eswatini in Eswatini. The Target Group also had very limited operations in other COMESA Member States through higher institutions located outside of the Common Market which provide online programmes in Kenya, Malawi, Uganda, Zambia and Zimbabwe, *albeit* the operations are limited.



25. The CID considered that Mauritius and eSwatini respectively constituted separate geographic markets for in-person programs on the understanding that conditions of competition in these countries were sufficiently homogenous and different from other geographic markets. The CID considered that a student that prefers to enrol for an in-person tertiary programme respectively in Mauritius and Eswatini is likely to look for alternatives within these respective countries in the event of changes in costs of education. The CID therefore considered that the geographical market for the provision of private tertiary education services through in-person programmes were national and limited to Eswatini and Mauritius. The CID noted that the identification of national markets can be further supported by the fact that most tertiary institutions that are registered and operate in-country are required to obtain national accreditation to operate and may be limited in terms of the language of use in their programmes. Thus, each country is bound to have unique requirements, supporting the identification of a national market.
26. The CID further considered that, with respect to provision of tertiary education services through online programmes, the geographic market was likely to be broader than national given that students can enrol from their countries of residence and still study in a manner similar to students in other countries. Therefore, the CID considered that the geographic market was likely to be wider than national and was at least the Common Market where the Target Group offers its online programmes.
27. The CID observed that the transaction was not likely to affect the structure of the market for the provision of private tertiary education services through in-person and online programmes. Therefore, any alternative geographic market that may be identified was unlikely to alter the competitive assessment of the transaction.

Conclusion of Relevant Market Definition

28. For purposes of assessing the Proposed Transaction, and without prejudice to its approach in future similar cases, the CID identified the relevant markets as the:
- i. provision of private tertiary education services through in-person programmes in Eswatini and Mauritius;*
 - ii. provision of private tertiary education services through online programmes whose geographic market is left open.*

Consideration of Substantial Lessening of Competition or “Effect” Test

Market Shares and Concentration

29. The CID observed that the proposed transaction would not affect the market structure given the absence of any horizontal overlaps in the activities of the merging parties in respect of the markets for the provision of private tertiary education services through in-person and online programmes or in any alternative



relevant market that may be identified. The CID also noted the parties' submission that its market share in the provision of higher education services across the Common Market including Mauritius and eSwatini was not higher than █%.⁴

30. The CID further observed the parties' submission that for the 2024 academic year, the Target Group enrolled █ students, with only █ (approximately █%) studying in COMESA Member States. On the other hand, a majority of these █ students studying in the COMESA Member States were based in Mauritius (█ students) and eSwatini (█ students), with less than █ students located in other COMESA Member States.⁵
31. The CID therefore considered that the Target Group's operation in the Common Market was minimal when compared to its overall operation. The CID further noted that there are other higher education institutions in Eswatini and Mauritius that compete with the Target Group. For instance, the CID observed that there are a number of registered private higher education institutions in Eswatini, such as Amadi University College, African Prime Institute of Science and Technology, Botho University Eswatini, Campus Emergency Medical Rescue College, Mananga Centre for Regional Integration and Management Development and Springfield Research University.⁶
32. Similarly, the CID observed that Mauritius has steadily emerged as a regional hub for higher education, offering a diverse range of tertiary institutions that cater to both academic and professional pursuits. Among the institutions include Université Paris-Panthéon-Assas (Mauritius Campus)⁷, Middlesex University Mauritius⁸, Charles Telfair Institute and Africa Leadership College. With regards to other Member States where the Target Group is operating through provision of online programmes, the CID considered that alternative providers were available given the trend and shift towards digital learning and the presence of global online higher education providers.
33. The CID also considered that horizontal effects were unlikely as a result of the merger given the absence of horizontal overlaps and the nature of the transaction. The Commission considered that this market would remain competitive post-merger considering alternative providers and given the absence of market share accretion.

Determination

34. 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

⁴ The parties claimed confidentiality on the market shares figure

⁵ The parties claimed confidentiality on the number of students enrolled

⁶ https://eshec.org.sz/wp-content/uploads/2025/09/ESHEC-Registered-List-06-June-2025_v1.docx.pdf, accessed on 30 November 2025

⁷ <https://assas-international.com/mauritius/>, accessed on 30 November 2025

⁸ <https://www.middlesex.mu/>



will it be contrary to public interest. The CID further determined that the transaction was unlikely to negatively affect trade between Member States.

35. This decision is adopted in accordance with Article 26 of the Regulations.

Dated this 5th day of December 2025

Commissioner Mahmoud Momtaz (Chairperson)

Commissioner Lloyds Vincent Nkhoma

Commissioner Vipin Naugah

