



MERGER NOTICE NO 39: 2017

THE PROPOSED ACQUISITION OF 100% OF THE TOTAL ISSUED SHARES IN WACO INTERNATIONAL HOLDINGS (PTY) LTD BY BUSINESS VENTURE INVESTMENTS NO: 2032 (PTY) LTD.

Pursuant to section 56(1) of the Competition Act (Cap 46:09), the Competition Authority has received a merger notification for the proposed acquisition of 100% of the issued shares in Waco International Holdings (Pty) Ltd ("Waco") by Business Venture Investments No. 2032 (Pty) Ltd ("BidCo").

The acquiring enterprise, BidCo, is a company registered in South Africa. It is a subsidiary of Washington Cayman Ltd, which is wholly-owned by a private equity fund managed by Abraaj Investment Management Ltd ("AIML"); all three entities are registered in the Cayman Islands. AIML also manages private equity funds which control Libstar, an entity that exports mushrooms, perishables and long-life food products, as well as hot and cold beverage cups and allied packaging to some retailers in Botswana. BidCo is a special purpose vehicle established for the purposes of the proposed transaction, and has no business operations in Botswana. The directors of BidCo are: Sandeep Khanna (Indian); and Ahmad Mazhar (Pakistani).

The target enterprise, Waco, is a company incorporated under the Laws of the Republic of South Africa. Waco is controlled by private equity funds that are advised by Ethos Private Equity (Pty) Ltd ("Ethos"), based in South Africa. Waco is a diversified equipment hire and industrial services business operating in sub-Saharan Africa, Australia, New Zealand and the United Kingdom. The core product and service offerings by Waco include forming; shoring and scaffolding; relocatable and modular buildings; portable sanitation, and integrated hygiene services. Waco, through its stake in Waco Africa (Pty) Ltd, controls Kwikform Botswana (Pty) Ltd ("Kwikform Botswana"), a Botswana based company; providing sanitation and Hygiene services nationwide. In addition, Waco controls Abacus Space Solutions ("Abacus"), a South African based business division of Waco Africa which supplies relocatable modular building solutions into Botswana.

The directors of Kwikform Botswana are: Ellen Mokopi; Olivia. M. Britz (both Batswana); Gregory. M. Slabbert; and Michael. G. Els (both South African).

According to section 57(3), of the Competition Act, “any person, including a third party not a party to the proposed merger, may voluntarily submit to the inspector or the Authority any document, affidavit, statement or other relevant information in respect of a proposed merger”.

The Competition Authority therefore seeks any stakeholder views for or against the proposed merger, which may be sent within 10 days from date of this publication to the following address:

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