MERGER DECISION NO 31: 2026

Notice in Terms of Section 53(4) (a)(ii) of the Competition Act 2018

DECISION ON THE ASSESSMENT OF THE PROPOSED ACQUISITION OF 100% OF THE ENTIRE ISSUED SHARE CAPITAL OF UNICAF LIMITED BY TRUMPETFISH HOLDCO LIMITED

Introduction of the Merging Parties

Pursuant to section 53(4)(a)(ii) of the Competition Act 2018 (“the Act”), notice is hereby given on the decision made by the Competition and Consumer Authority (“the Authority”) in relation to the proposed acquisition of 100% of the entire issued share capital of UNICAF Limited (“UNICAF” or the “Target Enterprise”) by TrumpetFish Holdco Limited (“HoldCo” or the “Primary Acquiring Enterprise”) [the “Proposed Transaction”]. Pursuant to a successful implementation of the Proposed Transaction, HoldCo will acquire sole control over UNICAF.

The Primary Acquiring Enterprise is a special purpose vehicle (“SPV”) incorporated in terms of the Laws of Mauritius. The Primary Acquiring Enterprise is ultimately solely controlled by Alterra Africa Accelerator Fund L.P. (Mauritius) and Alterra Africa Accelerator Fund (ZAR) Partnership (South Africa) (collectively, “Alterra”), also incorporated in terms of the Laws of Mauritius. HoldCo does not have a physical presence or control any enterprises in Botswana.

The Target Enterprise is duly incorporated in accordance with the Laws of Cyprus. UNICAF is not controlled (whether directly or indirectly) by any firm / individual, rather UNICAF’s shares are currently held by: Educational Excellence Corporation Limited (Cyprus), Juven Africa Limited (Mauritius), British International Investment plc (United Kingdom), Nicos Nicolaou and University Ventures Fund I L.P. (Cyprus).

Relevant Markets

In terms of the activities of the Merging Parties, the Primary Acquiring Enterprise currently has no business activities. Alterra is an Africa-focused private equity firm that collaborates with entrepreneurs and management teams to foster business growth. The firm targets investments across diverse sectors, including food and beverages, hospitality, retail, telecommunications technology, financial services, consumer products and services, infrastructure services, and logistics. In Botswana, Alterra's activities are limited to sales by its portfolio company, Cobra Group Holdings which, through its authorised Botswana-based agent, supplies field-tested support vehicles to local mining operators.

On the other hand, UNICAF is an online and blended higher education platform with global operations and a footprint in sub-Saharan Africa, through which university approved courses are delivered to students, including the provision of vocational training and/or retraining of graduates from other universities. UNICAF is headquartered in Europe but has expanded across multiple jurisdictions, having established a physical presence in at least 12 countries. The principal activities of the UNICAF Group include a multi-campus university and the provision of online education services to students through digital learning platforms, in collaboration with reputable universities in Europe, Africa, the United States, and the United Kingdom. The learning model employed by the UNICAF Group involves making use of the latest technology and innovative tools to enhance instructional methods' effectiveness and the student learning experience. UNICAF has no physical presence in Botswana, and its activities here are limited to recruiting students residing in Botswana for its online programmes.

Competitive Analysis and Public Interest

In the assessment of Substantial Lessening of Competition, the investigations have revealed that no overlaps in the business activities of the Merging Parties, in that the Primary Acquiring Enterprise is an SPV with no business activities, whilst the Target Enterprise is an online higher education platform. The transaction is therefore not expected to substantially lessen competition or restrict trade or the provision of services or to endanger the continuity of supplies in the relevant market or in any market in Botswana.

The implementation of the proposed merger is not expected to result in an acquisition of a dominant position in the relevant market. The transaction will not result in a market share accretion. Post-merger, the merged entity will continue to face effective competitive constraints from a number of established competitors, which will serve to discipline its behaviour.

In terms of Public Interest considerations, the Authority does not foresee any significant detriment to public interest that will arise because of the transaction under consideration.

The Determination

The Authority determined through the analysis of the facts of the merger that the structure of the relevant market is not going to change upon implementation of the proposed transaction as the proposed transaction is not likely to result in a substantial lessening of competition, nor endanger the continuity of service in the market under consideration. Furthermore, the proposed merger will not have any negative effects on public interest matters in Botswana as per the provisions of section 52(2) of the Act.

Pursuant to the provision of section 53 of the Act, the Authority has decided to unconditionally approve the proposed acquisition of 100% of the entire issued share capital of UNICAF Limited by TrumpetFish Holdco Limited.

However, as stated under section 61 of the Act, this approval does not override or negate any other mandatory statutory approvals or processes that any of the parties to this merger must comply with under the Laws of Botswana.

Dated at Gaborone on this 14th day of September 2026.

Gideon G. Nkala, Chief Executive Officer, Competition and Consumer Authority, P/Bag 00101, Gaborone, Plot 28, Matsitama Road, Tel: 3934278 Fax: 3121013