



## MERGER DECISION NO 02: 2023

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

#### **DECISION ON THE ASSESSMENT OF THE PROPOSED ACQUISITION BY NIMBLE CREDIT FUND 1 PROPRIETARY LIMITED OF PARTS OF JET SUPERMARKETS BOTSWANA PROPRIETARY LIMITED'S LOAN BOOK**

##### **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 respect of the proposed acquisition by Nimble Credit Fund 1 Proprietary Limited (Nimble Fund 1) of Parts of Jet Supermarkets Botswana Proprietary Limited's ("Jet Supermarkets Botswana") loan book ("The Botswana Sale Book Debts"). The transaction was notified to the Authority on 2<sup>nd</sup> November 2022 and the merger assessment was completed on 7<sup>th</sup> February 2023.

Nimble Fund 1, the Acquiring Enterprise, is registered in accordance with the Laws of the Republic of South Africa. The Acquiring Enterprise is a wholly owned subsidiary of Nimble Group Proprietary Limited ("Nimble "or "the Acquiring Group"). Nimble also wholly owns Norman Bissett and Associates Group (Pty) Ltd, which in turn has presence in Botswana through Nimble Group Botswana (Pty) Ltd. The Acquiring Group provides solutions to the credit industry in both the consumer and corporate markets. It has developed its operations in the non-performing loan segment of the market by focusing on four functional areas, namely: (i) Contingent debt collections; (ii) Business process outsourcing in respect of the receivables function; and (iii) Debt purchasing.

The Botswana Sale Book Debts are owned by Jet Supermarkets Botswana, a company incorporated in accordance with the Laws of the Republic of Botswana. It is a wholly owned subsidiary of Edcon Limited. The Botswana Sale

Book Debts comprise: (i) Non-Performing Book in relation to Botswana; (ii) Written-Off Book in relation to Botswana; and (iii) Current Foreign Portfolio in relation to Botswana.

##### **Relevant Markets**

The Acquiring Group has developed its operations in the non-performing loan segment of the market as a third party debt collection services entity. On the other hand, the Botswana Sale Book Debts basically comprises: (i) Non-Performing Book in relation to Botswana; (ii) Written-Off Book in relation to Botswana; and (iii) Current

Foreign Portfolio in relation to Botswana. These are basically customer accounts which are in arrears.

### **Competitive Analysis and Public Interest**

The Authority has not established any substantial lessening of competition concerns arising from the merger. Furthermore, there is no acquisition of market dominance post-merger; nor any negative effect on public interest that was identified.

### **The Determination**

Pursuant to the provision of section 53 of the Competition Act, the Authority has decided to unconditionally approve the proposed acquisition by Nimble Credit Fund 1 Proprietary Limited of Parts of Jet Supermarkets Botswana Proprietary Limited's loan book.

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 7<sup>th</sup> day of February 2023.

Tebelelo Pule, Chief Executive Officer, Competition and Consumer Authority,  
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