



## MERGER NOTICE NO 39 OF 2022

### **THE PROPOSED ACQUISITION OF 37.62% ISSUED SHARE CAPITAL IN FSG LIMITED BY ALCF I INVESTMENT II PROPRIETARY LIMITED HELD BY BOTSWANA LIFE INSURANCE LIMITED.**

Pursuant to section 49 (1) of the Competition Act, 2018 the Competition and Consumer Authority (the "Authority") has received a merger notification for the proposed acquisition of 37.62% issued share capital in FSG Limited (FSG) by ALCF I Investment II Proprietary Limited (ALCF) held by Botswana Life Insurance Limited (BLIL).

The Acquirer, ALCF, is a private company incorporated in Botswana. ALCF is controlled by Africa Lighthouse Capital Fund I Proprietary Limited, also a Botswana registered company, in its capacity as the ultimate general partner to the Africa Lighthouse Capital Fund I Partnership (The Fund), an *en commandite* partnership established in Botswana. ALCF is a special purpose vehicle established for purposes of purchasing and holding shares in FSG. The Fund seeks to make long-term strategic equity investment with a view to provide firms with intellectual and financial capital in creating value and expanding their operations. The directors of ALCF are Bame Louis Lala Pule and Kudzani Pickup.

The Target enterprise, FSG, is a company registered in accordance with the Laws of Botswana. FSG is not controlled, directly or indirectly, by any firm or group of firms. The following shareholders held more than 5% of the issued share capital of FSG as at 27 July 2022: BLIL (37.62%); Flipcoin (Pty) Ltd (37.22%); and ALCF (19.37%). FSG is engaged in the provision of funeral services and related products and it does not conduct any other businesses in Botswana. The directors of FSG are Catherine Lesetedi, Kudakwashe Mukushi, Vijayan Narayanan, Dorcas Kgosietsile, Bame Louis Lala Pule and Robert Mpabanga.

According to section 50 (3) of the Competition Act, 2018 "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 and Consumer 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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