



## COMPETITION TRIBUNAL OF SOUTH AFRICA

**Case no: LM147Dec23**

In the large merger between:

**RMB Ventures Eight Proprietary Limited and  
Bopa Moruo Fund II Proprietary Limited**

Primary Acquiring Firms

and

**Icon Oncology Holdings Proprietary Limited**

Primary Target Firm

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|--------------------|-----------------------------------------------------------------------------------------|
| Panel:             | A Kessery (Presiding Member)<br>L Mncube (Tribunal Member)<br>A Ndoni (Tribunal Member) |
| Heard on:          | 28 February 2024                                                                        |
| Order issued on:   | 28 February 2024                                                                        |
| Reasons Issued on: | 26 March 2024                                                                           |

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### REASONS FOR DECISION

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#### Approval

- [1] On 28 February 2024, the Competition Tribunal ("Tribunal") unconditionally approved the large merger in which RMB Ventures Eight Proprietary Limited ("RMB Ventures") and Bopa Moruo Fund II Proprietary Limited ("Bopa Moruo") will acquire a percentage of the issued share capital of Icon Oncology Holdings Proprietary Limited ("Icon Holdings").
- [2] Post-merger, RMB Ventures and Bopa Moruo will exercise joint control over Icon.

## **Parties to the transaction and their activities**

### *Primary acquiring firms*

- [3] The primary acquiring firms are RMB Ventures and Bopa Moruo, private companies incorporated under the laws of South Africa.
- [4] RMB Ventures is ultimately controlled by FirstRand Limited ("FirstRand"), a public company listed on the Johannesburg Securities Exchange and the Namibian Stock Exchange. FirstRand is not controlled by any firm or shareholder. In addition to RMB Ventures, FirstRand controls a multitude of firms.
- [5] RMB Ventures controls First Care Solutions Proprietary Limited ("FCS") and Mafika Holdings Proprietary Limited. RMB Ventures, all the firms directly and indirectly controlling it, and all the firms directly and indirectly controlled by it, will hereinafter collectively be referred to as the "RMBV Group".
- [6] The RMBV Group is a private equity investor that predominantly invests in established African businesses with demonstrated track records. The nature of the RMBV Group's involvement is essentially to provide strategic rather than operational input, leaving it up to management to run the daily business operations.
- [7] Bopa Moruo, is directly controlled by Bopa Moruo Private Equity Fund Managers Proprietary Limited ("Bopa Moruo Fund Managers"). Bopa Moruo Fund Managers is not controlled by any individual or firm. Bopa Moruo is a 100% black-owned South African mid-market private equity firm. Bopa Moruo Fund Managers and all the firms directly and indirectly controlled by it are collectively referred to as the "Bopa Moruo Acquiring Group".

### *Primary target firm*

- [8] Icon Holdings is a private company incorporated in South Africa and is ultimately controlled by Oppenheimer Generations Investments Limited. Icon Holdings

controls a number of firms in South Africa, and all the firms directly and indirectly controlled by it will hereinafter collectively be referred to as the “Target Group”.

- [9] The Target Group is involved in cancer care, primarily in the private healthcare sector in South Africa, and its facilities provide various treatments for patients with cancer including radiation and chemotherapy. The Target Group also provides managed care services focused on cancer care.

### **Description of the transaction and rationale**

- [10] The proposed transaction entails RMB Ventures acquiring [REDACTED] and Bopa Moruo acquiring [REDACTED] of the ordinary issued share capital of Icon Holdings which collectively amounts to [REDACTED] of its total issued share capital. Upon the implementation of the proposed transaction, RMB Ventures and Bopa Moruo will exercise joint control over Icon.

- [11] In terms of the rationale for the proposed transaction, by investing in the Target Group, [REDACTED]

[REDACTED]

### **Competition Assessment**

- [12] There are no horizontal overlaps between the activities of the merging parties.

- [13] In its investigation, the Commission noted that the only interest that the RMBV Group has in healthcare is via their 48.97% interest in FCS. FCS administers several emergency rooms in South Africa. Its services cover all medical administration including finance, credit control, marketing, human resources and IT, and can be purchased as individualised services or turnkey management solutions. None of the products and services provided by FCS are reasonably interchangeable with the products and services of the Target Group.

[14] Furthermore, the proposed transaction does not result in any vertical overlaps.

[15] On this basis, we are of the view that the proposed transaction is unlikely to substantially lessen or prevent competition in any market in South Africa.

## **Public interest assessment**

### *Employment*

[16] The merging parties submitted that the proposed transaction will not result in any merger-specific retrenchments or job losses or have any other negative impact on employment.

[17] We are of the view that the proposed transaction is unlikely to raise employment concerns.

### *Spread of ownership*

[18] Pre-merger, Bopa Moruo Group is 100% owned by historically disadvantaged persons ("HDP"), RMB Ventures is 30.82% HDP owned and FirstRand is 28.96% HDP owned.

[19] Pre-merger, the Target Group has [REDACTED] HDP ownership (excluding the HDP shareholding by transient doctors) and [REDACTED] HDP ownership (including the HDP shareholding by transient doctors). Post-implementation of the proposed transaction, it is estimated that the Target Group will be [REDACTED] HDP owned (excluding the HDP shareholding by transient doctors) and [REDACTED] HDP owned (including the HDP shareholding by transient doctors).

[20] Accordingly, the proposed transaction will have a positive effect on the promotion of a greater spread of ownership by HDPs.

[21] The proposed transaction raised no other public interest concerns.

### Third party views

[22] No third parties, whether customers or competitors, expressed concerns about the proposed merger to the Tribunal.

### Conclusion

[23] The proposed transaction is unlikely to substantially prevent or lessen competition in any relevant market and does not raise any public interest concerns.

[24] We therefore approve the proposed transaction unconditionally.

Signed by: Anisa Kessery  
Signed at: 2024-03-26 08:26:40 +02:00  
Reason: Witnessing Anisa Kessery



**Adv. Anisa Kessery**

**26 March 2024**

**Date**

**Prof. Liberty Mncube and Ms Andiswa Ndoni concurring**

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|--------------------------|--------------------------------------------------------------|
| Tribunal Case Manager:   | Juliana Munyembate                                           |
| For the Merging Parties: | Susan Meyer and Duran Naidoo of Cliffe Dekker<br>Hofmeyr Inc |
| For the Commission:      | Rethabile Ncheche and Ratshi Maphwanya                       |