



**COMPETITION TRIBUNAL
REPUBLIC OF SOUTH AFRICA**

Case No.: LM032May26

In the matter between:

Education Investment Impact Fund of South
Africa (Pty) Ltd

Primary Acquiring Firm

and

The group of companies known as the
Generation Education Group

Primary Target Firm

Panel	:	T Vilakazi (Presiding Member)
	:	A Ndoni (Tribunal Member)
	:	I Valodia (Tribunal Member)
Heard on	:	14 July 2026
Order issued on	:	15 July 2026
Reasons issued on	:	11 August 2026

REASONS FOR DECISION

Introduction

[1] On 15 July 2026, the Competition Tribunal (“Tribunal”) unconditionally approved the large merger whereby Education Investment Impact Fund of South Africa (Pty) Ltd (“EduFund”) intends to acquire the interests held by Trematon Capital Investments Ltd (“Trematon”) in a group of companies known as the Generation Education Group (the “Generation Education Group”) and its related properties and entities.

[2] Post-merger, EduFund will have control over Generation Education Group.

The parties and their activities

Primary Acquiring Firm

- [3] The primary acquiring firm is EduFund. EduFund is managed by Old Mutual Alternative Investments (Pty) Ltd (“OMAI”), which is ultimately wholly owned and controlled by Old Mutual Limited (“OML”), a company listed on the Johannesburg Stock Exchange (“JSE”) and not controlled by any individual firm.
- [4] EduFund controls Edinvest Schools Operations (Pty) Ltd and Edinvest Schools Properties (RF) (Pty) Ltd that own and operate Etham College situated in Pietermaritzburg, KwaZulu-Natal. It also controls Core Education (Pty) Ltd and Core Education Investment (Pty) Ltd that own and operate schools in the Gauteng, namely, the ACUDEO Schools Group, a portfolio of 5 (five) schools; the Royals Schools Group, a portfolio of 4 (four) schools; and Amberfield College.
- [5] EduFund is an education impact fund, investing in independent schools, tertiary education, and ancillary education services. OML is involved in the financial and insurance markets internationally, through several subsidiaries.
- [6] OML and all firms controlled by OML will collectively be referred to as the “Acquiring Group”.
- [7] Of relevance to this transaction is the Acquiring Group’s activities in the provision of independent education.

Primary Target Firm

- [8] The primary target firm is the Generation Education Group and its related properties and entities. The Generation Education Group consist of Generation Education (Pty) Ltd (“GenEd”); Propgen (Pty) Ltd (“PropGen”); and Sí Institute (Pty) Ltd (“Sí Institute”). GenEd, PropGen and Sí Institute will collectively be referred to as the “Target Firms”.

- [9] The Target Firms are wholly owned and controlled by Genhold (Pty) Ltd ("GenHold"), which is in turn controlled by Tremgrowth (Pty) Ltd ("Tremgrowth"). Tremgrowth is wholly controlled by Trematon, a public company that is listed on the JSE, and not controlled by any individual firm.
- [10] The Target Firms comprise a portfolio of six private schools situated in the Western Cape and Gauteng. The focus of the Acquiring Group is to provide affordable quality education to middle income households.
- [11] GenEd, as the operating company, is responsible for the day-to-day management and operation of the schools, including academic delivery, staffing, enrolment, and administration. PropGen owns the immovable properties on which the Generations Sunningdale Primary, Generations Sandown High, Generations Hermanus and Generations Imhoff schools are situated.

Competition assessment

- [12] The Competition Commission ("Commission") assessed the activities of the merger parties and found that the proposed transaction gives rise to a horizontal product overlap. Relying on the Tribunal precedent in *Curro Holdings Ltd and The Rudell Holdings Trust (Pty) Ltd* in respect of *Woodhill College (Pty) Ltd and Woodhill College Property Holdings (Pty) Ltd*¹, the Commission found that the relevant market is the market for the provision of private education for learners from the early childhood development phase through to Grade 12 within a 15km geographic market radius.
- [13] The Commission also found that the Target Firms' schools are primarily located in the Western Cape, with only one school (Generations Taroko) located in Modderfontein, Gauteng. The Acquiring Group owns and operates nine schools in Gauteng, of which, only ACUDEO Crystal Park College, situated at 2 Crystal Park, Benoni, is located relatively close to Generations Taroko, approximately

¹ Tribunal Case No.: 109/LM/Dec11.

19km away. ACUDEO Crystal Park College serves learners in the Benoni area, whereas Generations Taroko serves learners in Modderfontein.

- [14] There information contained in the record demonstrates that there are several private schools located within a 15km radius of Generations Taroko in Modderfontein, including Crawford International Bedfordview, Curro Edenvale, Holy Rosary Convent School, Pinnacle College Founders Hill, St Benedict's College (Boys) and The King's School Linbro Park.
- [15] The proposed transaction does not result in vertical overlaps between the activities of the merger parties.
- [16] Given that there is no geographic overlap, and that the merged entity will continue to face competition in the market, we were of the view that the proposed transaction is unlikely to substantially lessen or prevent competition in any relevant market.

Public interest

Effect on employment

- [17] The merger parties provided an unequivocal statement that no merger-specific retrenchments or job losses will occur because of the proposed transaction and there is no adverse effect on employment. On the contrary, the anticipated expansion of the schools will be an opportunity for the creation of jobs.
- [18] Further that EduFund is an investment vehicle and does not have employees. It is also submitted that neither PropGen nor Sí Institute have employees. Further, GenEd employs the employees of the Generation Education Group. None of the employees of the Generation Education Group are unionised, but its employee representative was contacted and has confirmed receipt of the merger notice and did not raise any concerns.

[19] In light of the above, we were of the view that the proposed transaction is unlikely to raise employment concerns.

Promotion of a greater spread of ownership by historically disadvantaged persons (“HDPs”) and workers in firms in the market

[20] OML (the ultimate owner of EduFund) has 49.88% ownership by HDPs, with 22.43% black-women ownership. On the other hand, the Target Firms or Generation Education Group does not have any shareholding held by HDPs.

[21] The merger parties indicated that post-merger, EduFund will acquire sole control of the Generation Education Group and will therefore contribute to a greater spread of ownership in the Target Firms.

[22] In addition, the merger parties noted that the funds managed by EduFund belong to individual pension fund investors, a substantial portion of whom are HDPs and designated individuals employed through government and State-Owned Entities.

[23] Having considered the evidence and the findings of the Commission, we concluded that the proposed transaction does not raise any concerns in respect of this public interest ground.

Other public interest concerns

[24] The proposed transaction does not raise any other public interest issues.

Conclusion

[25] For the reasons set out above, we concluded that the proposed transaction is unlikely to substantially prevent or lessen competition in the defined market and does not raise any significant public interest concerns.

[26] We therefore approve the proposed transaction unconditionally.

Signed by: Thando Vilakazi
Signed at: 2026-08-11 16:18:58 +02:00
Reason: Witnessing Thando Vilakazi

Thando Vilakazi Lawtrust

Prof. Thando Vilakazi

11 August 2026

Date

Ms Andiswa Ndoni and Prof. Imraan Valodia concurring.

Tribunal Case Manager: Thresho Galane and Thabiso Poswa
For the Merger Parties: Roxanne Ker of Walkers Inc.
For the Commission: Grashum Mutizwa, Zanele Hadebe and Themba
Mahlangu