COMPETITION TRIBUNAL OF SOUTH AFRICA

Case No: LM168Dec25

In the matter between:

OOBA (Pty) Ltd	**Primary Acquiring Firm**
And	
OOBA Investment Holdings (Pty) Ltd	**Primary Target Firm**

Panel	:	I Valodia (Presiding Member)
	:	G Budlender (Tribunal Member)
	:	A Ndoni (Tribunal Member)
Heard on	:	30 January 2026
Order issued on	:	30 January 2026
Reasons issued on	:	23 February 2026

REASONS FOR DECISION

Introduction

[1] On 30 January 2026, the Competition Tribunal ("Tribunal") unconditionally approved the large merger wherein ooba (Pty) Ltd ("ooba") intends to increase its shareholding in Ooba Investment Holdings (Pty) Ltd ("OIH") from 75% to 100%. The proposed transaction constitutes ooba moving from joint to sole control of OIH. Post-merger, the existing minority shareholder, Hollard Life Assurance Company Limited ("Hollard"), will exit as a shareholder in OIH, resulting in ooba acquiring sole control of OIH.

The Parties and their activities

[2] The primary acquiring firm is ooba, a company incorporated in south Africa which is controlled by African Rainbow Capital Financial Services Holdings (Pty) Ltd

("ARC"). ooba, the firms it controls, all the firms controlling it and the firms controlled by those firms will be referred to as the "Acquiring Group".

[3] Ooba controls eight firms[1] and primarily offers bond origination and aggregation services and, ancillary to this, via OIH, a small suite of insurance products.

[4] The primary target firm is OIH. OIH is jointly controlled by the primary acquiring firm, ooba[2] and Hollard[3]. Hollard is wholly owned and controlled by [redacted] which is, in turn, controlled by [redacted]

[5] OIH provides personalised insurance products focused primarily on homeowners and homeloan customers, including buildings, household contents, vehicle insurance and bond protection, all underwritten by Guardrisk. It also offers will-drafting services through a partnership with Capital Legacy. OIH and the firms it controls will be referred to as the Target Group.

Competition assessment

[6] The proposed transaction entails ooba moving from joint to sole control of OIH. The Commission found that the transaction is unlikely to change the structure of any relevant market or result in any accretion of market share, as OIH already forms part of the Acquiring Group.

[7] The Commission noted that the proposed transaction gives rise to two vertical relationships between the parties. It therefore considered the overlap between a notional upstream market for insurance lead generation services and a downstream market for the provision of long-term insurance products and services in South Africa. In this regard, the Acquiring Group and the Target Group

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[1] ooba Home Loans Proprietary Limited, evo Business Services Proprietary Limited, oobalink Proprietary Limited (held via evo), ooba Management Services Proprietary Limited, Buyers Trust Investment Solutions Proprietary Limited, ooba Lending Services Proprietary Limited (dormant), K2016618905 South Africa Proprietary Limited, and Ooba Investment Holdings Proprietary Limited (the Primary Target Firm).
[2] As 75%.
[3] As 25%.

operate both upstream and downstream of one another in respect of different long-term insurance products and referral activities.

[8] The Commission found that the proposed transaction does not create any new vertical links, nor does it enhance the merged entity's ability or incentive to engage in input or customer foreclosure. The Commission further found that the Acquiring Group and the Target Group hold a combined market share of less than [redacted]% in the market for the provision and administration of long-term insurance products, rendering foreclosure concerns unlikely. Consequently, the Commission concluded that the transaction is unlikely to give rise to vertical foreclosure or coordination concerns.

[9] We agree with the Commission's assessment and concluded that the proposed transaction is unlikely to substantially lessen or prevent competition in any market in South Africa.

Public interest

Effect on employment

[10] The merging parties have provided an unequivocal undertaking that the proposed transaction will not result in any adverse impact on employment. The Commission also engaged with the employee representatives of both the Acquiring Group and the Target Group, and no concerns were raised regarding the proposed transaction.

[11] The Commission concluded that the proposed transaction is unlikely to give rise to any employment-related issues. We agree with this conclusion.

Effect on the promotion of a greater spread of ownership

[12] OIH has 24,57% shareholding held by historically disadvantaged persons ("HDPs"), and the ooba has 25.97%. This is higher than the seller's HDP shareholding, 20.37%. As a result the transaction will increase the shareholding

held by HDPs in OIH from 24,57% to 25,97%. Therefore, the Commission concluded that no further intervention is required.

[13] After considering the Commission's recommendation, we concluded that the proposed transaction does not raise any further public interest concerns.

Conclusion

[14] For the reasons set out above, we concluded that the proposed transaction is unlikely to substantially prevent or lessen competition in any relevant market, nor does it raise substantial public interest concerns.

[15] We therefore approved the proposed transaction unconditionally.

Signed by:Imraan Valodia
Signed at:2026-02-23 10:29:10 +02:00
Reason:Witnessing Imraan Valodia

Imraan Valodia

Prof. Imraan Valodia	**23 February 2026** **Date**

Adv. Geoff Budlender SC and Ms. Andiswa Ndoni concurring.

Tribunal Case Managers:	Sinethemba Mbeki
For the Merging Parties:	Lizel Blignaut and Lameez Mayet of Edward Nathan Sonnenburgs Inc.
For the Commission:	Alistair Dey-van Heerden and Grashum Mutizwa