

COMPETITION TRIBUNAL OF SOUTH AFRICA

Case No.: LM088Sep25

In the matter between:

K2025283350 (South Africa) (Pty) Ltd

Primary Acquiring Firm

And

Honoris Holding Limited

Primary Target Firm

Panel	:	Thando Vilakazi (Presiding Member)
	:	Geoff Budlender (Tribunal Member)
	:	Andiswa Ndoni (Tribunal Member)
Heard on	:	17 November 2025
Order issued on	:	17 November 2025
Reasons issued on	:	08 December 2025

REASONS FOR DECISION

Introduction

[1] On 17 November 2025, the Competition Tribunal (“Tribunal”) approved the large merger whereby K2025283350 (South Africa) (Pty) Ltd (“SA BidCo”) intends to acquire 100% of the issued share capital of Honoris Holding Limited (“HHL”). Upon implementation of the proposed transaction, SA BidCo will solely control HHL.

Parties to the transaction and their activities

Primary acquiring firm

- [2] The primary acquiring firm is SA BidCo, a private company incorporated in South Africa. SA BidCo is controlled by K2025324922 (South Africa) (Pty) Ltd (“SA HoldCo”) (100%), a private company incorporated in South Africa. SA HoldCo will be controlled by Old Mutual Private Equity SPV (Pty) Ltd (“OMPE SPV”) [REDACTED] [REDACTED] and Mangro Holdings (Pty) Ltd (“Mangro”) ([REDACTED]%). For completeness, the remaining non-controlling shares in SA HoldCo will be held by [REDACTED]
[REDACTED]
- [3] OMPE SPV is controlled by OMPE VI GP (Pty) Ltd (“OMPE VI”). OMPE VI is ultimately controlled by Old Mutual Limited (“OM”), a public company listed on the Johannesburg Stock Exchange. OM is not controlled by any person(s) or firm(s).
- [4] OM controls various firms in South Africa and globally. Relevant to the proposed transaction, OM Life Assurance controls South African College of Applied Psychology (Pty) Ltd (“SACAP”). Mangro controls Shesha Books (Pty) Ltd (“Shesha Books”), Mangro Properties (Pty) Ltd, Mangro Equities (Pty) Ltd, Mangro Investments (Pty) Ltd and Mangro Executive (Pty) Ltd.
- [5] SA BidCo, all the firms controlling it and all the firms controlled by the firms that control it are collectively referred to as the “Acquiring Group”. SA BidCo and SA HoldCo are special purpose vehicles incorporated for the purposes of the proposed transaction and do not conduct any business activities. OM is active in the financial services industry including life & savings, property, asset management, banking and lending. Relevant to the proposed transaction is OM’s activities in the provision of higher / tertiary education in South Africa through SACAP. SACAP offers qualifications in business management and human resource management.

Primary target firm

- [6] The primary target is HHL, a private company incorporated in Mauritius. HHL is controlled by [REDACTED]%). For completeness, the remaining

non-controlling shareholding in HHL is held by Mangro (■■■■%), Oakmont (■■■■%) and minority shareholders (■■■■%).

[7] In South Africa, HHL controls HUU SA (Pty) Ltd, Honoris SA (Pty) Ltd, Regent Business School (Pty) Ltd (“RBS”), MANCOSA (Pty) Ltd (“MANCOSA”), The Animation School (Pty) Ltd (“TAS”), Red & Yellow Holdings (Pty) Ltd (“Red & Yellow”), Red & Yellow Skills Development (Pty) Ltd, Red & Yellow Creative School of Business (Pty) Ltd, Red & Yellow Digital (Pty) Ltd and FEDISA (Pty) Ltd (“FEDISA”).

[8] HHL and all firms controlled by it are collectively referred to as the “Target Group”. The Target Group is active in the provision of higher education and operates in various countries including South Africa, Botswana, Eswatini, Namibia, Nigeria, Morocco and the United Kingdom, amongst others. In South Africa, the Target Group provides higher education through MANCOSA, RBS, Red & Yellow, FEDISA and TAS. Through RBS and MANCOSA, the Target Group offers qualifications in business management and human resource management.

Implementing the transaction

[9] The proposed transaction will be implemented via a series of indivisible and coordinated steps which ultimately will result in: (i) the direct acquisition of 100% of the issued share capital of HHL by SA BidCo and (ii) the indirect acquisition of joint control (for competition law purposes) by OMPE SPV and Mangro (via SA BidCo and SA HoldCo) of the Target Group (“Proposed Transaction”). The latter step is on the basis that OMPE SPV and Mangro will acquire certain control-conferring rights over SA HoldCo which will confer them with joint control over the Target Group for competition law purposes post implementation of the Proposed Transaction.

Competition assessment

Relationship between the parties’ activities

[10] There is a horizontal overlap between the activities of the merging parties in the provision of higher / tertiary education in South Africa. Specifically, the merging parties both supply qualifications in business management and human resource management.

[11] [REDACTED]

Market definition

[12] The merging parties are both active in the provision of higher / tertiary education in South Africa. In *Nasionale Pers Limited and Education Investment Corporation Limited*¹ (“Naspers/Educor”), *Old Mutual Life Assurance Company (South Africa) Limited and South African College of Applied Psychology Proprietary Limited*² (“OM/SACAP”) and *K2022877768 (South Africa) (Pty) Ltd and SANTS Private Higher Education Institution (Pty) Ltd*³ (K2022/SANTS), a national market for the provision of higher / tertiary education was assessed by the authorities.

[13] In *Naspers/Educor*, the Tribunal found that there exist a number of relatively narrow course-specific relevant markets in higher education. Relevant to the

¹ Tribunal Case No. 45/LM/Apr00.

² Commission Case No. 2022OCT0047.

³ Commission Case No. 2023MAR0011.

proposed transaction, the merging parties both offer qualifications in business management and human resource management.

[14] The Commission did not conclude on the relevant market given the lack of competition concerns on any market definition and assessed the competition effects of the proposed transaction in the following market(s): (i) the national market for the provision of higher / tertiary education; and (ii) the national market for the provision of higher / tertiary education for business and management courses (including human resource management courses).

Assessment of the national market for the provision of higher / tertiary education

[15] The Commission obtained market share information relating to the relevant markets from market participants, merging parties and the latest available report for statistics on post-school education and training in South Africa (2023) released by the Department of Higher Education and Training in June 2025. To estimate market shares, the Commission used the total number of student enrolments in public and private higher / tertiary education institutions in South Africa for the year 2023.

[16] The Commission estimated that the merged entity would have a market share of approximately [REDACTED]% with a market share accretion of [REDACTED]% in the national market for the provision of higher / tertiary education. Post-merger, the merged entity would continue to be constrained by AdvTech Group, University of Witwatersrand, University of Johannesburg, University of Pretoria, University of Cape Town and Stellenbosch University, Stadio higher education and Eduvos, amongst others. These competitors were confirmed by market participants.

Assessment of the national market for the provision of higher / tertiary education for business and management courses (including human resource management courses)

[17] The Commission estimated that the merged entity would have a market share of approximately [REDACTED]% with a market share accretion of [REDACTED]% in the national market for the provision of higher / tertiary education for business and management courses (including human resource management courses). Post-merger, the merged entity would continue to be constrained by AdvTech Group, University of Witwatersrand, University of Johannesburg, University of Pretoria, University of Cape Town and Stellenbosch University, Stadio higher education and Eduvos, amongst others. These competitors were confirmed by market participants.

[18] Considering the above, we found that the proposed transaction is unlikely to substantially prevent or lessen competition in any relevant market(s).

Public interest

Effect on employment

[19] The merging parties submitted that there would be no retrenchments or job losses as a result of the proposed transaction. This is because SA Bidco does not have any employees. Further, no concerns were raised by the employee representatives of the Target Group.

[20] Based on these submissions, we found that the proposed merger was unlikely to have any negative impact on employment.

The promotion of a greater spread of ownership, in particular to increase the levels of ownership by historically disadvantaged persons and workers in firms in the market

[21] Pre-merger, SA BidCo has shareholding held by Historically Disadvantaged Persons (“HDPs”) of [REDACTED]%. The shareholding of HDPs in HHL is [REDACTED]%.

[22] Post-merger, the shareholding held by HDPs in HHL will increase from [REDACTED]% to [REDACTED]%.

[23] No further public interest concerns were raised by the transaction.

Conclusion

[24] We concluded that the proposed transaction is unlikely to substantially prevention or lessen competition in any relevant market and raises no public interest concerns.

[25] We therefore approved the proposed merger without conditions.

Signed by: Thando Vilakazi
Signed at: 2025-12-08 15:29:01 +02:00
Reason: Witnessing Thando Vilakazi

Thando Vilakazi 

08 December 2025

Prof. Thando Vilakazi

Date

Mr G. Budlender SC and Ms. A. Ndoni concurring.

Tribunal Case Manager:	Princess Ka-Siboto
For the Merger Parties:	Susan Meyer, Robin Henney and Elham Shaik of Cliffe Dekker Hofmeyr Inc
For the Commission:	Nhlakanipho Mbhense