



**COMPETITION TRIBUNAL
REPUBLIC OF SOUTH AFRICA**

Case No.: LM110Oct25

In the large merger between:

SPE Mid-Market Fund II Partnership, represented by
the general partner, SPE Mid-Market Fund II General
Partner Proprietary Limited

Primary Acquiring Firm

And

Medhold Group (Pty) Ltd

Primary Target Firm

Panel	:	T Vilakazi (Presiding Member)
	:	A Ndoni (Tribunal Member)
	:	G Budlender (Tribunal Member)
Heard on	:	14 November 2025
Order issued on	:	14 November 2025
Reasons issued on	:	11 December 2025

REASONS FOR DECISION

Approval

[1] On 14 November 2025, the Competition Tribunal (“Tribunal”) unconditionally approved the large merger in terms of which SPE Mid-Market Fund II Partnership (“SPE Fund II”), represented by its general partner SPE Mid-Market Fund II General Partner Proprietary Limited (“SPE Fund II General Partner”), intends to acquire a majority of the issued shares [■%] in Medhold Group Proprietary Limited (“Medhold”). Post-merger, Medhold will be solely controlled by the SPE Fund II.

[2] The primary acquiring firm is SPE Fund II, a newly established private equity fund that does not control any firm. SPE Fund II is controlled by SPE Fund II General Partner, which in turn, is wholly controlled by [■].
[■] is wholly owned by Sanlam Investment Holdings Proprietary Limited (“Sanlam Investment Holdings”), which in turn, is ultimately wholly owned by Sanlam Limited (“Sanlam”). Sanlam is a firm listed on the Johannesburg Stock Exchange and the Namibian Stock Exchange, and it is not

controlled by any firm. SPE Fund II, all the firms that control it and all the firms controlled by those firms are collectively referred to as the “Acquiring Group”.

- [3] The Acquiring Group has diverse financial services operations in South Africa, Africa, the United Kingdom, Europe, India, Australia, Asia and the United States of America. It provides financial solutions to individuals and institutional clients across various market segments, including short-term and long-term insurance, financial and retirement planning, trusts and wills, asset management, risk management, wealth creation, lending and investment services. Of relevance to the proposed merger is the Acquiring Group’s investment activities, which utilise SPE Mid-Market Fund I Partnership (“SPE Fund I”) for various investments in several firms. SPE Fund I serve as a corresponding investment vehicle for the SPE Fund II.
- [4] The primary target firm is Medhold, a firm incorporated in South Africa. Medhold is jointly controlled by OMPE GP IV Proprietary Limited (“OMPE GP IV”) and the “B Shareholders” of Medhold. The “B Shareholders” of Medhold consist of several Trusts including an employee Trust with a number of employees participating in it. OMPE GP IV and the B Shareholders of Medhold are collectively referred to as the “Sellers”. Medhold controls Medhold Medical Proprietary Limited, Medhold Africa and Projects Proprietary Limited, Medhold Medical Namibia Proprietary Limited and Medhold Zambia Limited. Medhold and all the firms controlled by it are collectively referred to as the “Target Group”.
- [5] The Target Group is an end-to-end supplier of medical equipment and related services. It sources medical devices used in surgery, operating rooms, life support and orthopaedics from global equipment manufacturers, imports these, and distributes them throughout Southern Africa. The Target Group also provides associated services, such as the replacement, repair and maintenance of medical devices.

Competition assessment

- [6] The Competition Commission (“Commission”) found that the proposed transaction will not result in any horizontal or vertical overlaps. For completeness, data submitted by the merging parties shows that in terms of gross annual turnover, Medhold equates to a *de minimis* estimated market share in South Africa. Furthermore, the merged entity will continue to be constrained by various local distributors and global original equipment manufacturers.¹
- [7] Given this, we were of the view that the proposed transaction is unlikely to substantially prevent or lessen competition in any relevant market(s).

Public interest analysis

- [8] The merging parties provided an undertaking that the proposed merger will not have a negative effect on employment.²

¹ Competitiveness Report, paragraph 7.

² Competitiveness Report, paragraph 9.1.

- [9] The employees of the merging parties are not unionised but are represented by the designated employee representatives.³ The Commission contacted the respective employee representatives of the merging parties and none of them raised concerns about the proposed transaction.⁴
- [10] We found the proposed transaction to be unlikely to raise any employment concerns.
- [11] In terms of the promotion of a greater spread of ownership, the Acquiring Group has ██████████ held by historically disadvantaged persons (“HDPs”)⁵, whereas Medhold has below █% HDP ownership. Therefore, HDP ownership in Medhold will increase as a result of the proposed transaction, including a percentage of the shareholding held by its employee trust.
- [12] The proposed transaction raises no other public interest issues.

Conclusion

- [13] For the reasons set out above, we concluded that the proposed transaction is unlikely to substantially prevent or lessen competition in any relevant market and raises no substantial public interest issues.
- [14] In the circumstances, we unconditionally approved the proposed transaction.

Signed by:Thando Vilakazi
Signed at:2025-12-11 15:54:26 +02:00
Reason:Witnessing Thando Vilakazi

Thando Vilakazi

11 December 2025

Prof. Thando Vilakazi

Date

Ms Andiswa Ndoni and Mr Geoff Budlender SC concurring.

Tribunal Case Managers:	Theresho Galane and Juliana Munyembate.
For the Merger Parties:	Richardt van Rensburg, Tayla Theron and Zaid Bhayat of ENS.
For the Commission:	Ndivhuwo Moleya and Londiwe Senona.

³ Form CC 4(1) Schedule 1, paragraphs 3.1 and 4.1.

⁴ Email correspondence between the Commission and Sanlam dated 15 and 20 October 2025; and email correspondence between the Commission and Medhold dated 15 and 16 October 2025.

⁵ That is according to Sanlam Investment Holdings' latest broad-based black economic empowerment certificate.