UNITED REPUBLIC OF TANZANIA
MINISTRY OF INDUSTRY AND TRADE
FAIR COMPETITION COMMISSION

PUBLIC NOTICE

Proposed Acquisition by Apis Growth Fund III (Kastor) Private Limited of 75 percent shares in Korridor Holdings Limited

(Issued under section 65(2)(g) of the Fair Competition Act No. 8 of 2003, read together with rules 41(6), 42(5) and 49 of the Fair Competition Commission Procedure Rules, 2018)

Invitation for comments. The Fair Competition Commission (FCC) has received and commenced review of the above merger notification. Any person with a material interest in the transaction, or who considers that the transaction may materially affect competition or their legitimate interests, is invited to submit written comments within fourteen (14) days from the first date of publication of this notice.

(i) Transaction summary

Acquiring Firm (Buyer)	Apis Growth Fund III (Kastor) Private Limited
Target group	Korridor Holdings Limited
Tanzanian business affected	Korridor Tanzania Limited
Nature of Proposed Transaction	Acquisition of indirect control of Korridor Tanzania Limited through acquisition of 75 percent shares in Korridor Holdings Limited by Apis Growth Fund III (Kastor) Private Limited
Status	FCC review and investigation have commenced

(ii) Brief description of Parties to the Proposed Transaction

a) Apis Growth Fund III (Kastor) Private Limited is a company incorporated under the laws of Singapore. It is ultimately controlled by Apis Partners which is a private equity and growth capital manager specializing exclusively in financial services and financial infrastructure businesses. Apis Partnersselectedt primarily in high-growth, capital-light financial services companies across Africa, Asia, and

increasingly select developed markets, with a strong emphasis on financial inclusion and ESG integrated investing.

b) Korridor Holdings Limited is a company incorporated under the laws of Republic of Mauritius. It operates a technology-enabled cross-border logistics procurement platform across several countries in sub-Saharan Africa that allows cross-border road transportation customers to centrally procure petroleum products and manage their enroute transport and fuel-related costs. The Korridor platform is, essentially, a single procurement platform for border fees, fuel, enroute payouts, road tolls, parking, insurance, fleet management, roadside assistance, electronic payments.

c) Korridor Tanzania Limited is a company incorporated under the laws of the United Republic of Tanzania. It is a local service provider to Korridor Holdings Limited. Specifically, it is responsible for providing access to and local operational support for the Korridor platform within Tanzania, onboarding and supporting Tanzanian and regional cross-border transport customers, facilitating cash-free and managed payments for transport-related services and administration of customer funds through local accounts held with licensed financial institutions.

(iii) **Comments may address**

a) Whether the transaction is likely to substantially lessen competition in any relevant market in Mainland Tanzania.

b) Any likely effect of proposed transaction on customers, suppliers, competitors, employees or other directly affected market participants.

c) Any verifiable facts or sector information that may assist the FCC in assessing the transaction.

(iv) **Submission requirements**

a) Comments should be in writing, identify the transaction, and state the commenter's interest in the matter.

b) A person seeking formal participation should file Notice of Intention to Participate Form (FCC.10) together with the submission.

c) Any confidentiality claim should clearly identify the confidential portions and give reasons.

d) Submission of comments, opinion or objection shall be relevant to provision of Fair Competition Act, Cap 285; have a nexus with competition implications. Notwithstanding the above, FCC shall not entertain a subject of the petition where the same in whole or in part is before any Court, Tribunal, arbitration, judicial or quasi–judicial body for its determination.

(v) Deadline and contact details

Deadline: Within **fourteen (14) days** from the first date of publication of this notice.
Submissions must be submitted to FCC at below **address:**

Director General,
Fair Competition Commission
PSSSF Building, 6th Floor,
Makole Road,
P.O. Box 2351, Dodoma
Telephone: +255 26 232 9086/87/88
Email: info@fcc.go.tz