CAK DECISION ON THE PROPOSED ACQUISITION OF SOLE CONTROL OF MACE CONSULT HOLDING LIMITED BY CONSULT BIDCO LIMITED

1. The Competition Authority of Kenya has approved the proposed acquisition of control of Mace Consult Holding Limited by Consult Bidco Ltd unconditionally, based on the finding that the transaction is unlikely to lead to a substantial prevention or lessening of competition in the market for provision of project management consultancy in Kenya, nor elicit negative public interest concerns.

2. **Consult Bidco Ltd (Consult Bidco),** the acquiring undertaking, is a company newly incorporated for the purpose of the proposed transaction. It is ultimately controlled by GS Group Inc. which is listed on the New York Stock Exchange. Its parent company is involved in global investment banking, securities, and investment management providing a range of financial services worldwide.

3. **Mace Consult Holding Limited (Mace Consult Holdings),** the target undertaking, is incorporated in New Jersey, USA. In Kenya, it controls Mace Management Services Limited and Mace YMR Limited Liability Partnership which are involved in the provision of consultancy services on project and cost management for construction and infrastructure projects.

4. The proposed transaction involves the acquisition of the entire issued share capital of Mace Consult Holdings by Consult Bidco, as a financial investment. It is anticipated that the proposed investment will generate operational efficiencies for the target, enabling it to better serve clients as a standalone business and accelerate its growth.

5. The transaction qualified as a merger within the meaning of sections 2 and 41 of the Competition Act Cap 504 of the Laws of Kenya. The Act stipulates that a merger, or takeover, may occur when an undertaking directly or indirectly acquires control over another business within Kenya. This may happen through, among others, purchase/lease of shares, exchange of shares, or vertical integration.

6. Further, merging parties whose combined turnover or assets, whichever is higher, is over KES 1 Billion are required to seek approval from the Authority prior to implementing the transaction. The transaction between **Consult Bidco Limited** and **Mace Consult Holdings**, met this threshold for mandatory notification and full analysis as provided in the Competition (General) Rules, 2019.

Published on 18th November, 2025

7. During merger analysis, and in order to determine the impact that a transaction will have on competition, the Authority identifies the relevant product market as well as the relevant geographical market.

8. The relevant product market comprises products/services that are interchangeable or substitutable by the consumer due to their characteristics, prices and/or intended use. Based on this criterion, the relevant product market for the proposed transaction is the **market for the provision of project management consultancy services.**

9. Determination of the relevant geographic market involves interrogating the area where merging parties undertake business and competition conditions are sufficiently similar. With regard to the proposed transaction, the target's clients are spread throughout the country. Therefore, the relevant geographical market is **national.**

10. In Kenya, the market for project management consultancy services is highly fragmented, with numerous SMEs competing for private sector clients, alongside multinational firms that consistently secure large public sector and donor-funded projects.

11. The competitive parameters in this market vary by segment. Smaller projects are highly competitive and price-driven, while the larger and more complex projects tend to be awarded on the basis of technical expertise, experience, and financial capacity.

12. Competition is increasingly being shaped by international participation, as foreign consultancy firms often enter the Kenyan market through joint ventures with local partners to bid for infrastructure and PPP projects.

13. Some of the local players in the market for project management consultancy services include Turner & Townsend, AECOM, WSP, Deloitte East Africa, KPMG Kenya, Construction Project Consultants Africa, East African Project Management Services, Project Management Professionals Consultants, Arcadis, Mott MacDonald, Faithful+Gould, Projektify PMO Consultants, IBM Consulting, Katahira & Engineers International, NORKEN International Ltd, Sapphire Project Managers and ITM Africa Ltd, among others.

14. Post-merger, the market share of the merged entity will not change since the acquirer does not engage in similar business with the target.

15. The transaction is, therefore, unlikely to raise any competition concerns or alter the structure or concentration of the project management consultancy services market in Kenya.

16. From the foregoing, the proposed transaction is unlikely to lead to substantial lessening or prevention of competition in the market for provision of project management consultancy services in Kenya.

17. During merger analysis, the Authority also considers the impact that a proposed transaction will have on public interest. Public interest in this case refers to various economically inclined concepts that, when considered, protect the welfare of the Public. In the Competition Act, some of the public interest considerations are:

    a. extent to which a proposed merger would impact employment opportunities;

    b. impact on competitiveness of SMEs;

    c. impact on particular industries/sectors; and

    d. impact on the ability of national industries to compete in international markets.

18. As per the parties' submissions, this transaction is not expected to raise public interest concerns. Specifically, the transaction will not lead to employment loss since there are no anticipated redundancies.

19. Premised on the above, the Authority approved the proposed acquisition of sole control of Mace Consult Holdings Limited by Consult Bidco Limited unconditionally.

Published on 18th November, 2025