



BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF SHARE CAPITAL OF M/S.  
ARYSTA LIFESCIENCE INC. BY M/S. UPL CORPORATION LIMITED.

CASE: 993/Mergers-CCP/18

Commission

Ms. Vadiyya Khalil

*Chairperson*

Dr. Shahzad Ansar

*Member*



## ORDER

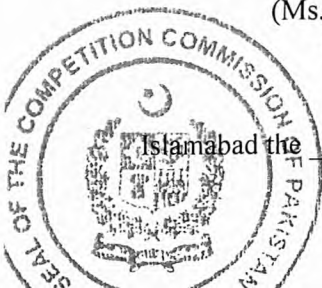
1. The Competition Commission of Pakistan ("**Commission**") is in receipt of a pre-merger application ("**Application**") sent by M/s. UPL Corporation Limited ("**UPL**" or "**Acquirer**"), notifying the Commission of its acquisition of % of the outstanding voting securities of M/s. Arysta LifeScience Inc. ("**Arysta**" or "**Target**") from M/s. Platform Specialty Products Corporation ("**PSP**"), pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**").
2. The Commission has examined the Application as well as all the documents attached therewith, the market scenario, and its observations on the basis of independent research/investigation in the relevant market. The Phase I competition assessment of the intended acquisition has resulted in the following findings:
  - i. The business activities of the concerned parties are:
    - a. For the Acquirer: Trading and Investment.
    - b. For the Target: Manufacture and sale of insecticides, fungicides, herbicides and seed treatments.
  - ii. As per the Application, UPL intends to acquire the entire issued share capital of Arysta from PSP. The consideration for this transaction is billion ( billion), which is the transaction value in this case.
  - iii. The relevant product market in this case has been identified as that of the manufacture and sale of insecticides, fungicides, herbicides and seed treatments, while the relevant geographic market is Pakistan. The Target's share of the relevant market is as follows: % in Herbicides, % in Fungicides, % in insecticides and in Seed Treatments. These will remain unchanged post transaction, as the Acquirer is not active in the relevant market.
  - iv. The transaction is not likely to result in the creation or strengthening of dominant position in the relevant market. The intended acquisition does not meet the presumption of dominance as determined under Section (2) (1) (e) read with Section 3 of the Act.
3. In conclusion, the proposed transaction is unlikely to substantially lessen competition through the creation or strengthening of a dominant position in the relevant market. The proposed transaction is hereby authorized under Section 31 (1) (d) (i) of the Act.
4. It is so ordered.



(Ms. Vadiyya Khalil)  
*Chairperson*



(Dr. Shahzad Ansari)  
*Member*



Islamabad the 16<sup>th</sup> November 2018