



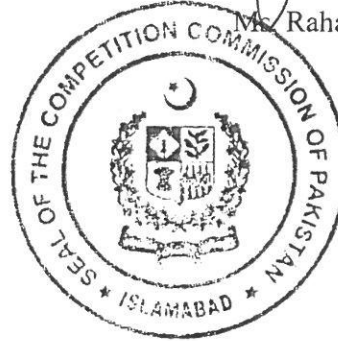
BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

ACQUISITION OF % SHAREHOLDING OF M/S. ASCERTIA LIMITED BY
M/S.INFOCERT S.P.A

CASE: 1353/Merger-CCP/23

Commission



Ms. Rahat Kaunain Hassan
Chairperson

ORDER

1. On February 06, 2023, Competition Commission of Pakistan (“**Commission**”) received a pre-merger application (“**Application**”) of a proposed acquisition under Section 11 of the Competition Act, 2010 (“**Act**”) read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (“**Merger Regulations**”) whereby M/s. InfoCert S.p.A (“**Acquirer**”) intends to acquire % shareholding of M/s. Ascertia Limited (“**Target**”) from the selling shareholders, listed in 2(ii) below. All requisite information/documents pertaining to the Application was completed on March 24th, 2023.
2. The Commission has examined the Application as well as all the documents attached therewith and the information provided by the concerned undertaking(s). The Phase I competition assessment of the intended transaction has revealed the following facts:
 - i. As per Application the business activities of the undertakings concerned are:
 - a. The Acquirer: InfoCert S.p.A is a certification authority and qualified trust service provider incorporated and registered in Italy and is active in Europe.
 - b. The Target: Ascertia Limited is incorporated and registered in England and Wales, it is a United Kingdom based supplier of digital signature creation, verification, timestamping and long-term archiving products. National Public Key Infrastructure (PKI)/ e-ID / e-Passport solutions can also be curated using these products. It has three key product categories namely:
 - i. Signing Hub – a complete user friendly, end to end e-signature and document workflow and digital signature approval solution for preparing, sending, reviewing, signing and verifying PDF or word documents using Qualified or other high-trust certificates and seals
 - ii. ADSS Server – a PKI trust services framework product which supports multiple licensed modules for document and data signing, verification, timestamping plus core PKI services including certificate issuance and validation
 - iii. Web Ra – a Registration Authority (RA) application that manages the end to end lifecycle of issuing digital certificates to people, devices and the internet of things, (herein after collectively referred to as “IT Development Services”)
 - c. As per the Applicant, the target’s presence in Pakistan is through Ascertia (Private) Limited (“**APL**”), which is owned by Muhammad Liaqat Khan (%), Ayesha Khan (%) and Roderic Freeman Crook (%). These three shareholders also jointly hold % majority shareholding of the Target. Both Target and APL have majority common shareholders and directors.
 - d. APL was formed in 2003 as an IT development company to build Pakistan specific products, digital signature creation, verification, timestamping and secure archiving products as well as e-ID validation, to meet the business and architecture requirements.

ii. As per the Application internal restructuring will be carried out by the Target, wherein the Target will acquire the entire shareholding of APL and Ascertia Software Trading LLC and the acquirer will buy, as per the Sale Purchase Agreement, % shareholding from



shareholders: (i) Muhammad Liaqat Khan (%), (ii) Ayesha Khan (%), (iii) Roderic Freeman Crook (%), iv. Deborah Anne Crook (%), v. Samuel Edward Crook (%), (vi) Zoya Khan (%), (vii) Haiba Khan (%), (viii) Jennifer Marie Crook (%), (ix) Christopher Piercey (%), (x) Michael Hathaway (%), (xi) Ashley Morris (%), (xii) Pieter Jansen Van Rensburg (%) and (xiii) Nick Glass (%).

- iii. The proposed transaction involves the acquisition of shares (% shareholding) of the Target. The total consideration for the transaction is estimated to be EUR million (PKR billion approximately).¹
 - iv. The Relevant Product market in this case has been identified as “**IT Development Services**” and the relevant geographic market is “**Pakistan**”.
 - v. The Acquirer has no business activities in the relevant market whereas APL exports its services from Pakistan to group companies only, post-transaction the market position of the merger parties in Pakistan will remain unchanged.
3. Ancillary restrictions have been reported with this transaction, which may require exemption under Section 5 of the Act, read with Regulation 4 of the Competition Commission (Exemption) Regulations 2020. This Order is without prejudice to any such requirements.
 4. The proposed transaction does not meet the presumption of dominance as determined under Section 2(1)(e) read with Section 3 of the Act. Hence, it is hereby authorized under Section 31(1)(d)(i) of the Act.
 5. In the subject transaction, matters which may fall outside the scope of the Commission’s purview remain subject to the applicable laws.
 6. It is so ordered.


(Ms. Rahat Kaunain Hassan)
Chairperson



Islamabad, the APRIL 3rd, 2023.

¹ <https://www.sbp.org.pk/ecodata/rates/m2m/2023/Mar/29-Mar-23.pdf> (EUR 1 = PKR 302.8342)