



**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

FIRST PHASE REVIEW

**IN THE MATTER OF ACQUISITION OF 4 % SHAREHOLDING OF M/S.
PLAYCO HOLDINGS LIMITED JOINTLY BY M/S. EMIRATES CABLE TV AND
MULTIMEDIA LLC AND M/S. SIGMA O1 RESTRICTED LIMITED FROM THE
SELLERS.**

CASE: 1288/Merger-CCP/22

Commission

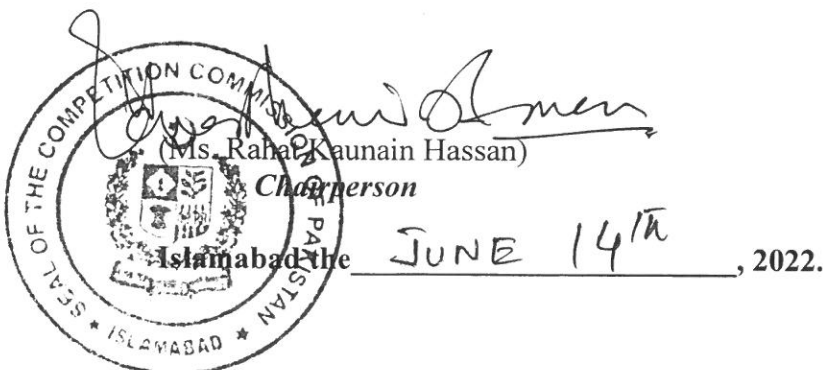
Ms. Rahat Kaunain Hassan
Chairperson



Mr. Mujtaba Ahmad Lodhi
Member

ORDER

1. On April 27, 2022 the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") of a proposed acquisition pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**") from M/s. Emirates Cable TV and Multimedia LLC ("**E-Vision**" or "**Acquirer 1**") and M/s. Sigma O1 Restricted Limited ("**ADQ SPV**" or "**Acquirer 2**") whereby the Acquirers intend to acquire % shareholding in M/s. Playco Holdings Limited ("**Target**") from the Sellers 1 . All requisite information/documentation pertaining to the application was completed on May 31, 2022.
2. The Commission has examined the Application as well as all the documents attached therewith, the information provided by the undertakings concerned and the market. The Phase I competition assessment of the intended transaction has resulted in the following findings:
 - i. The business activities of the undertakings concerned are:
 - a. For the Acquirer 1: Provides content from major Hollywood studios, Bollywood studios and the latest Arabic productions, as well as around 600+ TV channels from around the globe.
 - b. For the Acquirer 2: Incorporated as an investment holding company.
 - c. For the Target: Operates the Starzplay brand, a subscription VOD service that streams Hollywood movies, TV shows, documentaries, children's entertainment, and dedicated Arabic and Bollywood content across the MENA region and Pakistan.
 - ii. The proposed transaction involves the Acquirers purchasing % of the share capital of the Target by means of acquisition of existing, and subscription of new shares. / After consummation of this transaction, the Acquirers will obtain up to % shareholding collectively and control of the Target. Total value of the transaction is deemed to be /- (equivalent to PKR: /-).
 - iii. The relevant product market in this case is identified as "**Pay TV – Over the Top, Video on Demand (VOD) services**" while the relevant geographic market is "**Pakistan**". Based on the data provided in the application, the Target has a market share of around % while Acquirer 1, together with its group, has a market share of approximately %. Post-transaction, the combined market shares of the entities %.
3. In conclusion, the intended transaction, does not meet the presumption of dominance as determined under Section (2) (1) (e) read with Section 3 of the Act. The proposed transaction is hereby authorized under Section 31 (1) (d) (i) of the Act.
4. It is so ordered.




(Mr. Mujtaba Ahmad Lodhi)
Member