



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF
M/S. SADAPAY TECHNOLOGIES LIMITED BY M/S. PPR HOLDING A.S.

CASE: 1460/Merger-CCP/2024

Commission



Dr. Kabir Ahmed Sidhu
Chairman

ORDER

1. On 27th June 2024 the Competition Commission of Pakistan (hereafter the “**Commission**”) received a pre-merger application (hereafter the “**Application**”) concerning the following parties:
 - i. M/s. PPR Holding A.S. (hereafter the “**Acquirer**”);
 - ii. M/s. SadaPay Technologies Limited (hereafter the “**Target**”); and
 - iii. M/s. SadaPay (Private) Limited (hereafter the “**Ultimate Target**”).
2. The Application was made pursuant to Section 11 of the Competition Act, 2010 (hereafter the “**Act**”) read in conjunction with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (hereafter the “**Merger Regulations**”).
3. The proposed transaction entails the Acquirer’s intended acquisition of % shareholding of the Target pursuant to a Share Purchase Agreement dated 19th April 2024 (hereafter the “**Agreement**”).
4. The Commission has examined the Application as well as all the documents attached therewith and the information provided by the concerned undertaking(s). The Commission carried out Phase I competition assessment of the intended transaction which has revealed business activities of the undertakings concerned as follows:
 - 4.1. The Acquirer: M/s. PPR Holding A.S. is a private limited company incorporated under the laws of Turkey. It is engaged with investing in financial institutions and technology companies.
 - 4.2. The Target: M/s. SadaPay Technologies Limited is a public unlisted company incorporated under the laws of Dubai, United Arab Emirates. The company is a holding company and parent of the Ultimate Target.
 - 4.3. The Ultimate Target: M/s. SadaPay (Private) Limited is a private limited company incorporated under the laws of Pakistan. The company was previously incorporated under the name of M/s. SadaTech Pakistan Pvt. Ltd. Ultimate Target provides a range of financial services, which encompass a Mastercard debit card and a digital wallet.
5. As submitted in the Application, the Acquirer executed the Agreement to purchase % shareholding of the Target. Upon completion of the notified acquisition of shares, the Acquirer shall have direct control of the Target and the Ultimate Target. The purchase price for the shares is \$ (equivalent to PKR as at 08/07/2024).

relevant market determined in this case comprises of “**Electronic Money Institutions (EMIs)**” as product market while the geographic market is identified as



7. As per the Application, the Ultimate Target's market share based on the number of digital transactions in the total market being serviced by various E/M-Wallet providers is approximately : % which shall remain unchanged post-transaction. Following the proposed transaction, Acquirer will obtain presence in Pakistan.
8. The proposed transaction will not result in dominance of the Acquirer in the relevant market, post-transaction, as determined under Section 2(1)(e) read with Section 3 of the Act. Therefore, the said transaction is hereby authorized under Section 31(1)(d)(i) of the Act.
9. Notwithstanding the above, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws
10. It is so ordered.



Dr. Kabir Ahmed Sidhu
Chairman



Islamabad the August 9, 2024.