

BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

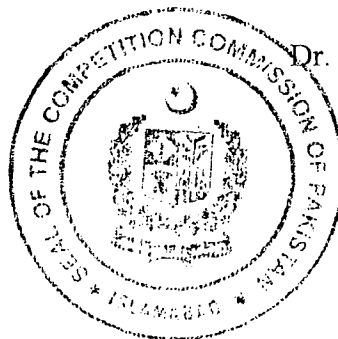
IN THE MATTER OF ACQUISITION OF SHARES OF M/S. MACTER  
INTERNATIONAL LTD BY M/S. SAAS ENTERPRISES (PVT.) LTD.

CASE: 997/Mergers-CCP/18

Commission

Ms. Vadiyya Khalil

*Chairperson*



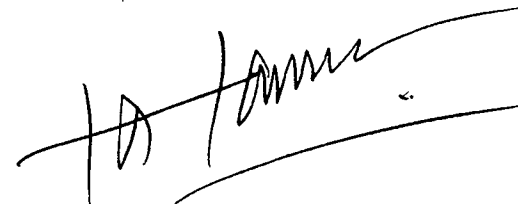
Dr. Shahzad Ansar

*Member*

## ORDER

1. The Competition Commission of Pakistan ("**Commission**") is in receipt of a pre-merger application ("**Application**") sent by M/s. SAAS Enterprises (Private) Limited ("**SAAS**", "**Acquirer**" or "**Applicant**") notifying the Commission of its acquisition of \_\_\_\_\_ shares (*representing shareholding*) of M/s. Macter International Limited ("**Macter**" or "**Target**"), 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: Real Estate Investment and Long Term Equity Investment.
    - b. For the Target: Manufacture and sale of pharmaceutical products.
  - ii. As per the Application, SAAS intends to acquire \_\_\_\_\_ shares (*representing shareholding*) of Macter. The aggregate consideration for this acquisition is \_\_\_\_\_ million, 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 pharmaceutical products, while the relevant geographic market is Pakistan. The Target's share of the relevant market is \_\_\_\_\_. This 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 November 22, 2018