



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

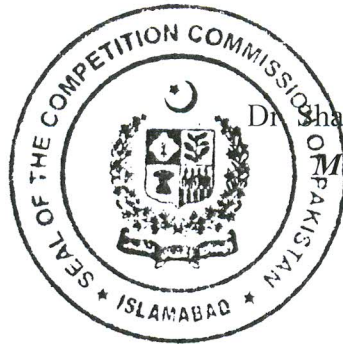
FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF SHAREHOLDING OF M/S.
ORTHOPAEDIC & MEDICAL INSTITUTE (PVT.) LIMITED BY M/S. LAKSON
PRIVATE EQUITY FUND

CASE: 987/Merger-CCP/18

Commission

Ms. Vadiyya Khalil
Chairperson

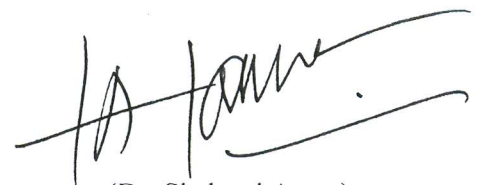


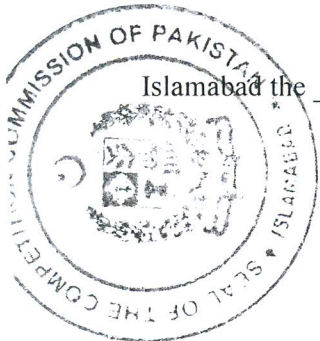
Dr. Shahzad Ansar
Member

ORDER

1. The Competition Commission of Pakistan ("**Commission**") is in receipt of a pre-merger application ("**Application**") dated 15th August 2018 sent by M/s. Lakson Private Equity Fund ("**Lakson Fund**" or "**Acquirer**") notifying the Commission of its acquisition of shareholding of M/s. Orthopaedic & Medical Institute (Pvt.) Limited ("**OMI**" or "**Target**") from Dr. Reiner Arif Rahim ("**RAR**" or "**Seller**") 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: Un-listed closed-ended fund operating in the category of Private Equity and Venture Capital.
 - b. For the Target: Healthcare Services (116-bed purpose built hospital).
 - ii. As per the Application, Lakson Fund intends to acquire shareholding in OMI. The consideration for this purchase is PKR which is the transaction value in this case.
 - iii. The relevant product market in this transaction has been identified as "healthcare services", while the relevant geographic market is Pakistan. In terms of available facilities, i.e., beds, the Target has a market share of less than In terms of sales, the Target has a market share of which will remain unchanged, post-transaction.
 - 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 Ansar)
Member



Islamabad the 30th August 2018