



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF _____% SHAREHOLDING OF
M/S. ALFALAH GHP INVESTMENT MANAGEMENT LIMITED BY M/S. MAB
INVESTMENT INC FROM M/S. GHP BETEILIGUNGEN LIMITED

CASE: 1294/Merger-CCP/22

Commission

Ms. Rahat Kaunain Hassan
Chairperson

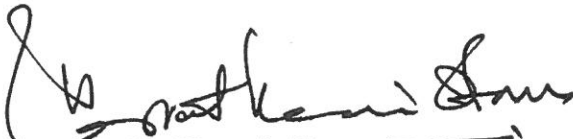
Ms. Mujtaba Ahmad Lodhi
Member

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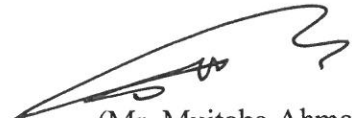


ORDER

1. On May 17, 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. MAB Investments Inc ("**Applicant**" or "**Acquirer**") whereby it intends to acquire _____% shareholding in M/s. Alfalah GHP Investment Management Limited ("**Target**") from M/s. GHP Beteiligungen Limited ("**Seller**").
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: An investment holding company.
 - b. For the Target: Asset management company (AMC) in Pakistan, licensed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.
 - ii. The proposed transaction involves the Acquirer purchasing _____% shareholding in the Target from the Seller. As a result of this transaction, the Acquirer will hold up to _____% shareholding in the Target. The transaction will take place abroad as both the Acquirer and the Seller are not located in Pakistan. The consideration value of this transaction is US\$ _____ (equivalent to PKR _____ /- as of 25-05-2022).
 - iii. The Relevant Product market in this case has been identified as of "**Asset Management Services (licensed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003) for management of collective investment schemes**" and the relevant geographic market is defined as "**Pakistan**". According to the data published by Mutual Funds Association of Pakistan (MUFAP) for the month of April 2022, the Target has a market share of _____% which will remain unchanged post-transaction.
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.

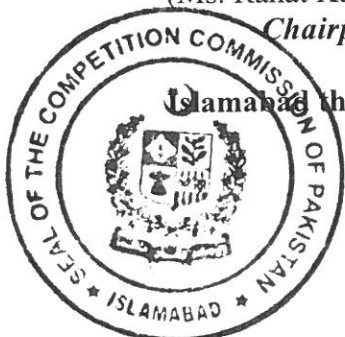

(Ms. Rahat Kaunain Hassan)

Chairperson



(Mr. Mujtaba Ahmad Lodhi)

Member



Islamabad the JUNE 20th, 2022.