



BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF UP TO \_\_\_\_\_ % SHAREHOLDING OF  
M/S. MILVIK MOBILE PAKISTAN (PRIVATE) LIMITED BY M/S. IGI  
INVESTMENT (PRIVATE) LIMITED.

CASE: 1336/Merger-CCP/22

Commission

Ms. Rahat Kaunain Hassan  
*Chairperson*

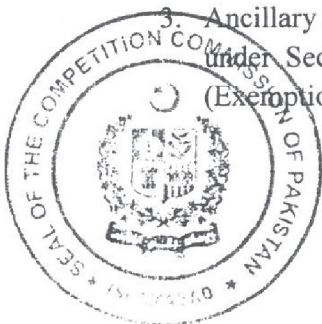


Mr. Mujtaba Ahmad Lodhi  
*Member*

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## ORDER

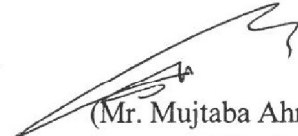
1. On November 8, 2022 the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") of a proposed acquisition pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**") whereby M/s. IGI Investments (Private) Limited ("**IGI**" or the "**Acquirer**") intends to make a cumulative investment of up to PKR \_\_\_\_\_ in M/s. Milvik Mobile Pakistan (Private) Limited ("**Milvik**" or "**Target**") pursuant to a Shareholders Agreement ("**SHA**") and Share Agreement ("**SA**").
2. The Commission has examined the Application as well as all the documents attached therewith and the information provided by the concerned undertaking(s). The Phase I competition assessment of the intended transaction has revealed the following facts:
  - i. The concerned undertakings are:
    - a. Acquirer: IGI is a private limited company incorporated in Karachi, Pakistan. The objective of the company includes investing, acquiring, selling and holding of debt/equity securities. It is a wholly owned subsidiary of M/s. IGI Holdings Limited.
    - b. Target: Milvik is a private limited company incorporated in Lahore, Pakistan. The Target is a company engaged in the business of providing consumers with microinsurance products and digital health services. Milvik is a wholly owned subsidiary of M/s. Milvik AB, a company incorporated in Sweden.
  - ii. As per the submitted Application, the Acquirer intends to make an investment of up to PKR 950 million in the Target. This investment shall be made in three tranches, first and second tranches will be investments of PKR \_\_\_\_\_ and PKR \_\_\_\_\_ million, respectively, in Unsecured Convertible/Redeemable Preference Shares/Debt Instruments of the Target, which may be converted into \_\_\_\_\_ % and \_\_\_\_\_ % of the Ordinary Shares of the Target respectively, upon the satisfaction of certain conditions and may be redeemed otherwise in accordance with the SHA and SA. The third tranche will be an investment of PKR \_\_\_\_\_ against \_\_\_\_\_ % of the Ordinary Shares of the Target upon the satisfaction of fulfilling certain Conditions Precedent (CPs) set out in SHA and SA.
  - iii. The relevant product market is defined as "**Telecom Microinsurance**" while the relevant geographic market is "**Pakistan**". Based on the data provided, the Target currently holds approximately \_\_\_\_\_ % market share which is unlikely to change post-transaction.
3. Ancillary restrictions have been reported in this transaction, which may require exemption under Section 5 of the Act, read with Regulation 4 of the Competition Commission (Exemption) Regulations 2020. This Order is without prejudice to any such requirements.



4. The proposed transaction does not meet the presumption of dominance as determined under Section 2(1)(e) read with Section 3 of the Act. Hence, it is hereby authorized under Section 31(1)(d)(i) of the Act.
5. In the subject transaction, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws.
6. It is so ordered.

  
(Ms. Rahat Kaunain Hassan)

*Chairperson*

  
(Mr. Mujtaba Ahmad Lodhi)

*Member*



Islamabad the November 28<sup>th</sup>, 2022.