



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

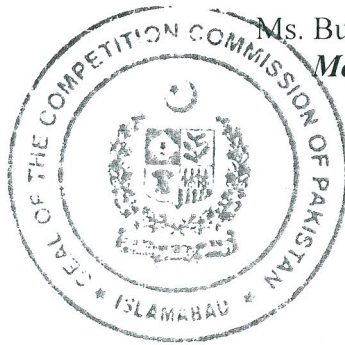
IN THE MATTER OF ACQUISITION OF 100% SHAREHOLDING OF M/S.
HEUBACH HOLDING GMBH BY SK CAPITAL INVESTMENT V LTD FROM M/S.
HEUBACH SHAREHOLDERS.

CASE: 1228/Merger-CCP/21

Commission

Ms. Shaista Bano
Member

Ms. Bushra Naz
Member

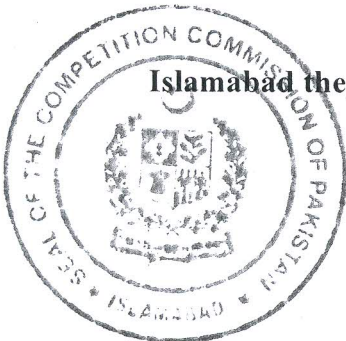


ORDER

1. On 23rd August 2021, the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") submitted by M/s. SK Capital Investment V, Ltd ("**SKCI V**" or "**Acquirer**") of the proposed acquisition of 1 % shareholding in M/s. Heubach Holding GmbH ("**Target**") from M/s. Heubach Shareholders ("**HS**" 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**") in accordance with Subscription and Contribution Agreement ("**Agreement**"). All requisite information/documentation pertaining to the application was completed on 5th October, 2021.
2. The Commission has examined the Application as well as all the documents attached therewith, the market scenario, and made its observations on the basis of an independent research/investigation in the relevant markets. 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 Acquirer: Develops, manufactures, distributes and sells a broad range of specialty chemicals worldwide.
 - b. For Target: Holding Company
 - c. For Seller: Business Individuals
 - ii. Pursuant to the Agreement, total amount is deemed as EUR : _____ equivalent to PKR : _____ which is adjusted by certain clauses of the Agreement.
 - iii. The relevant markets in this case have been identified as the business of **Pigment, Pigment Preparations and Dyes** and the relevant geographic market is "**Pakistan**". Based on the data provided in the application, the Target's market share is _____ % in Pigments segment and _____ % in Pigment Preparations.
3. The intended acquisition of shares 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. Shaista Bano)
Member

(Ms. Bushra Naz)
Member



Islamabad the 7th October, 2021.