



BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF  
M/S. PLAYCO HOLDINGS LIMITED BY M/S. EQ MEDIA HOLDING COMPANY  
LIMITED FROM M/S. EMIRATES CABLE TV AND MULTIMEDIA LLC AND  
M/S. SIGMA O1 RESTRICTED LIMITED.

CASE: 1290/Merger-CCP/22

Commission

Ms. Rahat Kaunain Hassan  
*Chairperson*

ML



Mujtaba Ahmad Lodhi  
*Member*

## ORDER

1. On April 27, 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. Emirates Cable TV and Multimedia LLC ("**E-Vision**" or "**Transferor 1**") and M/s. Sigma O1 Restricted Limited ("**ADQ SPV**" or "**Transferor 2**") whereby E-Vision and ADQ SPV intend to transfer their .....% shareholding in M/s. Playco Holdings Limited ("**Target**") to M/s. EQ Media Holding Company Limited ("**JV Co**") pursuant to a .....  
/ ..... All requisite information/documentation pertaining to the application was completed on May 31, 2022.

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 Transferor 1: Provides content from major Hollywood studios, Bollywood studios and the latest Arabic productions, as well as around 600+ TV channels from around the globe.
- b. For Transferor 2: Incorporated as an investment holding company.
- c. For the Target: Operates the Starzplay brand, a subscription VOD service that streams Hollywood movies, TV shows, documentaries, children's entertainment, and dedicated Arabic and Bollywood content across the MENA region and Pakistan.
- d. For JV Co: A jointly control entity being formed to hold and control the Target.

ii. The proposed transaction involves the Transferor 1 and Transferor 2 intending to assign their combined stake as acquired under the .....  
....., i.e. approx. ...% of the share capital of the Target, to a jointly controlled limited liability company JV Co (to be incorporated).

..... which will also be transferred to JV Co.

iii. Approval for acquisition of .....% shareholding granted under 1288/Merger-CCP/2022 while approval for the formation of JV Co was granted under 1287/Merger-CCP/2022.

Total value of the transaction is deemed to be ..... PKR ..... /- (equivalent to ..... /-) being the value of shares being transferred to JV Co.



v. The relevant product market in this case is identified as “Pay TV – Over the Top, Video on Demand (VOD) services” while the relevant geographic market is “Pakistan”. Post-transaction, JV Co will hold and control the combined market shares of the entities \_\_\_\_\_ %.

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 14<sup>TH</sup>, 2022.