



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF M/S. GOSAAS
INC BY M/S. ARGANO LLC

CASE: 1620/Merger-CCP/2026




Ms. Bushra Naz Malik

Member

ORDER

1. The Competition Commission of Pakistan (the "Commission") received a pre-merger application (the "Application") which was submitted by M/s. Argano LLC (the "Acquirer" or "Applicant"), pertaining to the acquisition of % of ordinary shares of M/s. GoSaaS Inc (the "Target") pursuant to Letter of Intent (the "LOI") dated 3rd February, 2026.
2. The Application was filed under Section 11 of the Competition Act, 2010 (the "Act") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (the "Merger Regulations").

Merger Parties

Acquirer

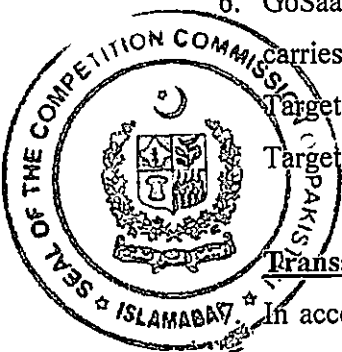
3. M/s. Argano LLC is an undertaking duly incorporated under the laws of United States of America. It is engaged in digital consulting with its core business areas as enterprise business and technology consulting.
4. It is indirectly owned and controlled by M/s. Trinity Hunt Partners CF, L.P, incorporated under the laws of United States of America. It is a wholly owned subsidiary of Argano Ultimate Holdings, LLC.

Target

5. M/s. GoSaaS Inc. is an undertaking duly incorporated under the laws of United States of America. It is engaged in business of cloud computing services and software solutions. It has a majority owned subsidiary situated in Pakistan i.e. M/s. GoSaaS Labs (Pvt) Ltd (GoSaas)
6. GoSaas is a private limited undertaking duly incorporated under the laws of Pakistan and carries on the business of software development and related technology services for the Target. It does not serve customers in Pakistan as it is a captive service provided to the Target only.

Transaction

In accordance with the LOI, the Acquirer will acquire % of the issued and paid up capital of the Target.



8. Total consideration for the proposed acquisition of ordinary shares of the Target is USD
/- equivalent in PKR /-¹ approximately which is deemed to be
transaction value (the "Transaction").

Phase-I Competition Assessment

Procedural Review

9. Based on the Application and information obtained subsequent to the Application, the Commission conducted a Phase-I competition assessment of the Application including supporting documentation, to evaluate compliance with the Act and Merger Regulations. The assessment particularly focused on potential competitive concerns, including issues related to market dominance and the overall impact on competition post-merger in the relevant market.

Relevant Market

10. The Target through GoSaaS is engaged in provision of IT services such as cloud computing services support, software development. Therefore, for the purposes of competition assessment, the relevant product market is defined as "IT related services" and the relevant geographic market is "Pakistan".

Market Share

11. GoSaaS provides services only to the Target. Further, as informed by the Applicant, post-acquisition, GoSaaS will provide services to the Acquirer accordingly. As GoSaaS does not provide any IT service to the open-market, it has no competitors. Further, it does not maintain any commercial presence or provide services to third-party customers in the open market in Pakistan. Consequently, from the perspective of competitive dynamics and market power, its market share is nil, as it does not serve any customers/ consumers in Pakistan.

Competition Analysis

12. The proposed transaction is a foreign to foreign acquisition as Acquirer and Target are incorporated in the United States of America. As a result, GoSaaS will be indirectly acquired by the Acquirer.

¹ <https://www.sbp.org.pk/assets/document/weighted-average-customer-exchange-rates-03-Feb-26.pdf>

13. The proposed transaction will not have any impact on the competitive dynamics in Relevant Market given the fact that GoSaaS is captive service provider to the Target.
14. Market shares of the GoSaaS will be unaffected as a result of proposed acquisition and thus raises no anti-competitive concerns. Accordingly, the Transaction is not likely to have any adverse effects on competition in Relevant Market.
15. In light of the foregoing, the Commission concludes that the Transaction doesn't raise any competition concerns. Further, the Transaction would not result in Substantial Lessening of Competition (SLC).

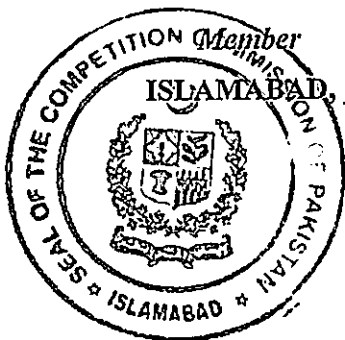
Ancillary Restrictions

16. Application revealed presence of certain ancillary restrictions which may require exemption under Section 5 of the Act, read with Regulation 4 of the Competition Commission (Exemption) Regulations 2020.

Determination

17. The Commission concludes that the Proposed Transaction does not create or strengthen a dominant position in the relevant market, as defined under Section 2(1) (e) read with Section 11 of the Act and the Merger Regulations. The Proposed Transaction is hereby authorized under Section 31(1) (d) (i) of the Act.
18. Without prejudice, it is hereby clarified that the present assessment is strictly limited to the review of the Transaction under Section 11 of the Act.
19. Notwithstanding the above, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws, judicial orders and the oversight of relevant regulatory bodies.
20. It is so ordered.

Ms. Bushra Naz Malik



30th July, 2026