



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF _____ ORDINARY SHARES AND
PREFERENCE SHARES IN M/S. MICROENSURE HOLDINGS LIMITED
BY M/S. OMIDYAR NETWORK FUND, INC.

CASE: 1034/Merger-CCP/19

Commission

Ms. Vadiyya Khalil
Chairperson



M. Jalil

Dr. Muhammad Saleem
Member

ORDER

1. The Competition Commission of Pakistan ("**Commission**") is in receipt of a pre-merger application ("**Application**") sent by M/s. Omidyar Network Fund, Inc., ("**Omidyar**" or "**Acquirer**"), notifying the Commission of its acquisition of _____ ordinary shares and _____ preference shares in M/s. MicroEnsure Holdings Limited ("**MicroEnsure**" or "**Target**"), pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**").
2. The Commission has examined the Application as well as all the documents attached therewith, the market scenario, and its observations on the basis of independent research/investigation in the relevant market. The Phase I competition assessment of the intended acquisition has resulted in the following findings:
 - i. The business activities of the concerned parties are:
 - a. For the Acquirer: Philanthropic organization that combines impact investing with traditional grant-making in finding market based, tech-enabled innovations.
 - b. For the Target: Provision of micro-insurance and expertise for micro-insurance products for the mass market.
 - ii. As per the Application, Omidyar intends to acquire _____ ordinary shares and _____ preference shares in MicroEnsure. The consideration for this acquisition is US\$: _____ (approximately _____), which is the transaction value in this case.
 - iii. The relevant product market in this case is that of the provision of micro-insurance services, while the relevant geographic market is Pakistan. MicroEnsure has a market share of approximately _____, which will remain unchanged, post-transaction.
 - iv. The transaction is not likely to result in the creation or strengthening of dominant position in the relevant market. The intended acquisition does not meet the presumption of dominance as determined under Section (2) (1) (e) read with Section 3 of the Act.
3. In conclusion, the proposed transaction is unlikely to substantially lessen competition through the creation or strengthening of a dominant position in the relevant market. The proposed transaction is hereby authorized under Section 31 (1) (d) (i) of the Act.
4. It is so ordered.

Vadiyya Khalil

(Ms. Vadiyya Khalil)
Chairperson

M. Jali

(Dr. Muhammad Saleem)
Member

