



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF . % SHAREHOLDING OF
M/S. OPTIMUS LIMITED BY M/S. PHL (PRIVATE) LIMITED FROM M/S. JS
PRIVATE EQUITY FUND I LLC.

CASE: 999/Merger-CCP/18

Commission

Ms. Vadiyya S. Khalil
Chairperson

Dr. Shahzad Ansar
Member



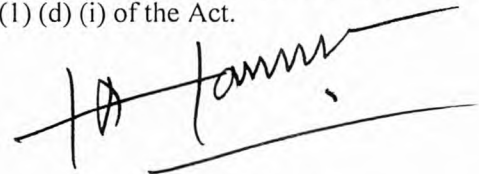
ORDER

1. On 25th September 2018 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**") through which M/s PHL (Private) Limited ("**Applicant**" or "**Acquirer**") intends to acquire % shareholding in M/s. Optimus Limited ("**Target**") from M/s. JS Private Equity Fund I LLC ("**Seller**") by way of share purchase. All the requisite information/documents pertaining to the application was completed by the applicant on October 15, 2018.
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 undertakings concerned are:
 - a. For the Acquirer: Investment company
 - b. For the Target: providing car rental services
 - c. For the Seller: Investment company
 - ii. The proposed transaction is an acquisition of % shareholding in the Target by the Acquirer from the Seller. The relevant product market in this case has been identified as that of "**Car rental services**" while the relevant geographic market has been identified as "**Pakistan**". Currently, only the Target is active in the reportable market and has market share of below % . Post-transaction, the market share of the Target will remain the same.
 - iii. The transaction is not likely to result in the creation or strengthening of a dominant position in the relevant market. The intended merger does not meet the presumption of dominance as determined under Section (2) (1) (e) read with Section 3 of the Competition Act 2010 ("**Act**").
3. In conclusion, the proposed transaction is not likely 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.



(Yadiyya S. Khalil)

Chairperson



(Dr. Shahzad Ansar)

Member

Islamabad the 16th November, 2018.

