



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF % SHAREHOLDING IN M/S. TICKET
TECHNOLOGY SOLUTION Pte. Ltd BY M/S. GOBI FUND III, L.P.

CASE: 1035/Merger-CCP/19

Commission

Ms. Vadiyya S. Khalil
Chairperson

Dr. Muhammad Saleem
Member



ORDER

1. On 7th May 2019 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**") where M/s. Gobi Fund III, L.P. ("**Acquirer**" or "**Applicant**") intends to acquire % of preference 'A' shares in M/s. Ticket technology solution Pte. Ltd. ("**Target**") in accordance with the terms of Share Subscription Agreement. All the requisite information/documents pertaining to the application was completed by the applicant on 19th June 2019.
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: engaged in investing in private equity and operates business related to information technology and media telecommunication.
 - b. For the Target: an online travel agency, which allows travelers to book flights and accommodation online.
 - ii. In the proposed transaction, the Acquirer intends to acquire approximately % of preference 'A' shares or % of the Target, if the call options envisaged under section 8 of the subscription agreement is exercised. Currently, only the Target is engaged in the relevant product markets of "**OTA (Online Travel Agency)**" and "**On Ground Travel Agency**" having a geographic market identified as of "**Pakistan**". Presently, the Target has a market share of less than % in OTA and less than % in On Ground Travel agency.
 - iii. Post-transaction the market position of the Target will remain unchanged.
 - iv. 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.

Vadiyya S. Khalil

(Vadiyya S. Khalil)

Chairperson

M. Saleem

(Dr. Muhammad Saleem)

Member

Islamabad the 28th JUNE, 2019.

