



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF
M/S. WORLDPAY HOLDCO LLC BY M/S. GLOBAL PAYMENTS INC. FROM
M/S. FIDELITY NATIONAL INFORMATION SERVICES INC. AND M/S. GTCR W
AGGREGATOR L.P.

CASE NO. 1561/MERGER-CCP/2025



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Dr. Kabir Ahmed Sidhu
Chairman

ORDER

1. On 18th August 2025, M/s. Global Payments Inc. ("**Global Payments**" or the "**Acquirer**" or "**Applicant**") submitted a pre-merger application (the "**Application**") before the Competition Commission of Pakistan (the "**Commission**"). The Applicant sought clearance for the proposed acquisition of % shareholding in M/s. Worldpay Holdco LLC ("**Worldpay**" or the "**Target**") from M/s. Fidelity National Information Services Inc. ("**FIS**") and M/s. GTCR W Aggregator LP ("**GTCR**") (together, the "**Sellers**") pursuant to the Transaction Agreements dated 17th April 2025 (the "**Agreement**").
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

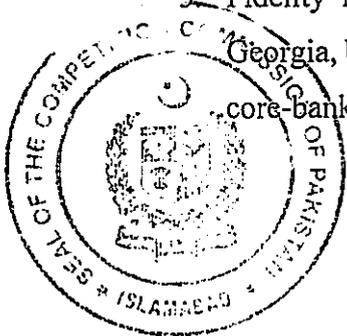
3. Global Payments Inc., incorporated on 1st September 2000 in Georgia, USA, is a global provider of payments technology and software solutions.

Target

4. Worldpay Holdco LLC was incorporated on 3rd July 2023 in Delaware, United States. It is active globally in merchant acquiring, card-transaction processing, and related payment technologies, including authorization, clearing, settlement, fraud monitoring, and merchant-support tools. Worldpay does not maintain any physical, marketing, or operational presence in Pakistan. Its customer base in Pakistan arises solely from global contracts concluded with international airlines, including Emirates, Pakistan International Airlines, Qatar Airways, Etihad Airways and Thai Airways.

Seller 1

5. Fidelity National Information Services Inc., was incorporated on 2nd March 2001 in Georgia, United States. FIS is a global provider of financial technology solutions, including core-banking systems, digital banking platforms, card networks, and payment



infrastructure. In Pakistan, FIS operates through the provision of its “Profile” core-banking system to the NBP.

Seller 2

6. GTCR W Aggregator LP was incorporated on 20th June 2023 in Delaware, United States, is a private equity investment vehicle with ownership interests in Worldpay. It has no branch office in Pakistan. It only provides merchant-acquiring services to Pakistani entities through Worldpay’s global contracting model.

Transaction

7. Under the Agreements, FIS (%) and GTCR (%) have agreed to transfer % of their shareholding in Worldpay to Global Payments for a total cash consideration of USD (approximately, PKR)¹ (the “**Transaction**”). Upon completion, Global Payments will acquire sole control of the Target and Worldpay will become a wholly owned subsidiary of the Acquirer.

Phase-I Competition Assessment

Procedural Review

8. Based on the Application, the Commission undertook a Phase-I review to assess the competitive implications of the Transaction. The evaluation included an examination of the documentation to determine compliance with the provisions of the Act and the Merger Regulations, with particular focus on potential competitive concerns, including the likelihood of the creation or strengthening of a dominant position post-Transaction.

Relevant Market

9. Worldpay operates globally in the market for merchant payment processing services, which include authorization, clearing, settlement, fraud oversight, and merchant support functions. The Applicant has submitted that Worldpay has no direct presence in Pakistan and its services reach Pakistan only through contractual arrangements linked to



<https://www.spps.org.pk/ecodata/rates/m2m/2025/Nov/27-Nov-25.pdf>

international airlines, including Emirates, Pakistan International Airlines, Qatar Airways, Etihad Airways, and Thai Airways.

10. Given the above, the relevant product market is identified as “**Merchant Payment Processing Services**”. The geographic market for the purposes of this assessment is defined as “**Pakistan**”.

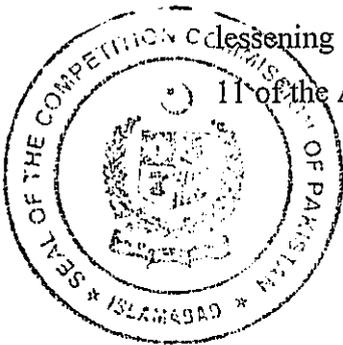
Market Share

11. The Target’s presence in Pakistan is limited to the airline segment only. According to the Application, Worldpay’s estimated market share in the merchant-acquiring segment is approximately % by value, and less than % by volume, globally. The principal competitors in this segment include Worldline S.A., Elavon Inc., and Adyen N.V. The Acquirer has no merchant-acquiring activity in Pakistan.

Competition Analysis

12. The Acquirer does not provide merchant-acquiring or merchant-processing services in Pakistan. On the other hand, the Target’s presence in Pakistan is minimal, indirect, and confined to cross-border airline transactions. There is no vertical relationship between the Acquirer’s issuer-processing business and the Target’s merchant-processing business, as neither constitutes an input or output of the other in Pakistan.
13. The Transaction does not raise unilateral effects, customer-foreclosure, input-foreclosure, or coordinated-effects concerns. The relevant market remains competitive, with multiple global suppliers and strong countervailing buyer power among banks and enterprise merchants.

14. On the basis of the available information, the Commission finds no likelihood of substantial lessening of competition in the relevant market in Pakistan within the meaning of Section 11 of the Act.



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Ancillary Restrictions

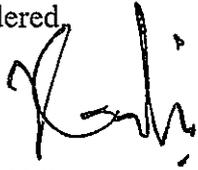
15. The Agreement contains certain non-solicitation and non-compete covenants. The Applicant is required to file a separate exemption application under the Competition (Exemption) Regulations, 2020 in this respect.

Determination

16. The Commission concludes that the Transaction neither creates or strengthens a dominant position, nor is it likely to substantially lessen competition in Pakistan within the meaning of Section 2(1)(e) read with Section 11 of the Act and the Merger Regulations. Accordingly, the Transaction is authorized under Section 31(1)(d)(i) of the Act.

17. Notwithstanding the above, matters which may fall outside the scope of the Commission's jurisdiction, remain subject to applicable laws, judicial orders and the oversight of relevant regulatory bodies.

18. It is so ordered,



Dr. Kabir Ahmed Sidhu
(Chairman)

ISLAMABAD, DEC 22nd, 2025.

