




**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

FIRST PHASE REVIEW

**IN THE MATTER OF ACQUISITION OF 70% SHAREHOLDING OF M/S. ETHOS
ENERGY GROUP LIMITED BY M/S. OEP EMERALD BIDCO LIMITED FROM
M/S. WOOD GROUP POWER INVESTMENTS LIMITED AND M/S. SIEMENS
ENERGY GLOBAL GMBH & CO. KG.**

CASE: 1490/Merger-CCP/2024




Dr. Kabir Ahmed Sidhu
Chairman

ORDER

1. On 8th October 2024, the Competition Commission of Pakistan (hereafter the “**Commission**”) received a pre-merger application (hereafter the “**Application**”) from OEP Capital Advisors, L.P. (hereafter the “**Applicant**”).
2. The Application was submitted in accordance with Section 11 of the Competition Act, 2010 (hereafter the “**Act**”) read in conjunction with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (hereafter the “**Merger Regulations**”).

Transaction:

3. The proposed transaction involves the acquisition of % shareholding in Ethos Energy Group Limited (hereafter the “**Target**”) by OEP Emerald BidCo Limited (hereafter the “**Acquirer**”), from Wood Group Power Investments Limited and Siemens Energy Global GmbH & Co. KG (hereafter the “**Sellers**”), pursuant to a Sale and Purchase Agreement dated 27th August 2024 (hereafter the “**Agreement**”).

Assessment:

4. The Commission has examined the Application, all supporting documents, and the information provided by the relevant undertakings. Following this, the Commission carried out a Phase-1 competition assessment of the proposed transaction, which revealed the following:

Acquirer:

- 4.1. OEP Emerald BidCo Limited is a private limited company by shares registered in England and Wales, United Kingdom. It is a wholly owned subsidiary of One Equity Partners IX, L.P. and its affiliated funds, which are in turn ultimately managed by OEP Capital Advisors, L.P. (collectively “**OEP**”). OEP is a limited partnership and a middle-market private equity firm focussing on transformative combinations within the industrial, healthcare and technology sectors in North America and Europe.

Target:

- 4.2. Ethos Energy Group Limited is a private limited company limited by shares, incorporated under the laws of Scotland, United Kingdom. The Target is a leading independent global service provider of rotating equipment services and solutions for the power, oil & gas, and industrial markets.

Sellers:

- 4.3. Wood Group Power Investments Limited and its subsidiaries are active globally in over countries in the provision of engineering and consultancy services, providing solutions to clients across the lifecycle of their projects. Siemens Energy Global GmbH & Co. KG, along with its group companies, is engaged globally across the entire energy technology and service value chain with comprehensive and differentiated products, solutions and service for both conventional and renewable energies.



Transaction:

- 4.4. As outlined in the Application and Agreement, the Acquirer intends to acquire % of the issued share capital of the Target from the Sellers. The total consideration for the transaction is USD (equivalent to PKR), subject to customary adjustments in accordance with the terms of the Agreement.

Relevant Market:

- 4.5. The relevant product market in this case has been identified as “Turbine Servicing,” and the relevant geographic market is “Pakistan.”

Market Share:

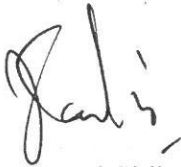
- 4.6. According to the Application, the Target’s estimated market share is under and this share is expected to remain unchanged post-transaction.

Ancillary Restriction:

5. Ancillary restrictions have been reported in this transaction, which may require exemption under Section 5 of the Act, read with Regulation 4 of the Competition Commission (Exemption) Regulations, 2020. This Order is issued *without prejudice* to any such requirements.

Determination:

6. The proposed transaction will not result in the Acquirer acquiring a dominant position in the relevant market post-transaction, as defined under Section 2(1)(e) in conjunction with Section 11 of the Act and Merger Regulations. Therefore, the transaction is hereby authorized under Section 31(1)(d)(i) of the Act.
7. Notwithstanding the above, matters which may fall outside the scope of the Commission’s purview, remain subject to applicable laws.
8. It is so ordered.



Dr. Kabir Ahmed Sidhu
Chairman

Islamabad the 10th DAY OF DECEMBER, 2024.

