



**BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN**

**FIRST PHASE REVIEW**

**IN THE MATTER OF ACQUISITION OF CERTAIN ASSETS BY M/S. LUCKY CORE  
INDUSTRIES FROM M/S. PFIZER PAKISTAN LIMITED AND M/S. PFIZER INC.**

**CASE: 1453/Merger-CCP/2024**

**Commission**



**Dr. Kabir Ahmed Sidhu  
Chairman**

## ORDER

1. On 14<sup>th</sup> June, 2024 the Competition Commission of Pakistan (hereafter the “**Commission**”) received a pre-merger application (hereafter the “**Application**”) from M/s. Lucky Core Industries (hereafter “**the Acquirer**”).
2. The Application was made pursuant to 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**”).
3. The proposed transaction entails the acquisition of certain assets of M/s. Pfizer Pakistan Limited (hereafter “**the Seller**”) from M/s. Pfizer Inc. (hereafter “**the Seller’s Parent**”) (hereafter the Seller and Seller’s Parent collectively as “**the Seller Group**”) pursuant to the Frame Agreement, Asset Purchase Agreement (Plant) and Asset Purchase Agreement (Products) (hereafter the “**Agreements**”) dated 17<sup>th</sup> May, 2024.
4. The Commission has examined the Application as well as all the documents attached therewith and the information provided by the concerned undertaking(s). The Commission carried out Phase I competition assessment of the intended transaction which has revealed business activities of the undertakings concerned as follows:
  - 4.1. The Acquirer: M/s. Lucky Core Industries is a publicly listed company incorporated under the laws of Pakistan, engaged in the manufacturing of polyester staple fiber, POY chips, soda ash, specialty chemicals, sodium bicarbonate, and polyurethanes; marketing of seeds, toll manufactured and imported pharmaceuticals and animal health products; merchanting of general chemicals and manufacturing of masterbatch.
  - 4.2. The Seller: M/s. Pfizer Pakistan Limited is a public unlisted company registered under the laws of Pakistan. Its primary activity is manufacturing, importing, and marketing of pharmaceutical products and providing toll manufacturing services.
  - 4.3. The Seller’s Parent: M/s. Pfizer Inc. is a publicly listed company registered under the laws of state of Delaware, United State of America. It is primarily active in biopharmaceuticals and biotechnology.
5. As per the Agreements, the Acquirer is proposing to acquire certain assets from the Seller Group. These assets include a manufacturing facility located at B2 SITE Karachi. Further, the transaction also entails acquisition of products i.e. (1) Ansaïd; (2) Ponstan; (3) Ponstan Forte; (4) Basoquin; (5) Deltacortril; (6) Lysovit; (7) Corex-D and (8) Mycitracin along with its registrations, manufacturing technology, know-how and associated trademarks. Total consideration for the proposed acquisition is estimated to be up to PKR
6. The relevant product markets, in this case have been identified as “**Antirheumatic Systemic**” (Ponstan, Ponstan Forte and Ansaïd), “**Vitamins**” (Lysovit), “**Systemic Corticosteroids**” (Deltacortril), “**Cough & Cold Preparations**” (Corex D), “**Antiprotozoal & Anthelmintic**” (Basoquine) and “**Topical Antibacterial & Antivirals**” (Mycitracin) while the relevant geographic market is “**Pakistan**”.



7. As per the Application, the estimated market share of the Seller and the Acquirer based mentioned below:

Therapeutic Class II	Pre-transaction		Post-transaction
	Acquirer (%)	Seller (%)	Acquirer (%)
Antirheumatic Systemic	0%	0%	0%
Vitamins	0%	0%	0%
Systemic Corticosteroids	0%	0%	0%
Cough & Cold Preparations	0%	0%	0%
Antiprotozoal & Anthelmintic	0%	0%	0%
Topical Antibacterial & Antivirals	0%	0%	0%

Source: Application

8. The Acquirer and Seller are both active in the same therapeutic class with a different brand name making it a horizontal merger. Post-transaction a small change will occur increasing the market presence of the Acquirer in the relevant markets. This impact on the estimated market shares of the Acquirer will increase ranging from 0% to 0%.
9. The proposed transaction will not result in dominance of the Acquirer in the relevant market, post-transaction, as determined under Section 2(1)(e) read with Section 3 of the Act. Therefore, the said transaction is hereby authorized under Section 31(1)(d)(i) of the Act.
10. Notwithstanding the above, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws.
11. It is so ordered.

*Kabir*

(Dr. Kabir Ahmed Sidhu)

Chairman

Islamabad the August 1, 2024.

