



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF _____ SHAREHOLDING IN
M/S. BOOKME TICKETS (PRIVATE) LIMITED BY M/S. LAKSON VENTURE
CAPITAL FUND AND MR. KHURRAM SHAHZAD SAMAD

CASE: 1029/Merger-CCP/19

Commission

Ms. Vadiyya S. Khalil
Chairperson

Muhammad Saleem
Member



ORDER

1. On 18th March 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**") through which M/s Lakson Venture Capital Fund ("**Applicant**" or "**Acquirer 1**") and Mr. Khurram Shahzad Samad ("**Acquirer 2**") intend to acquire shareholding in M/s. Bookme Tickets (Private) Limited ("**Target**") in accordance with the terms of Share Subscription and Shareholders Agreement. All the requisite information/documents pertaining to the application was completed by the applicant on 22nd March 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 Acquirer 1: An unlisted close-ended fund in the category of Private Equity and Venture Capital Fund under the Private Funds Regulations, 2015.
 - b. For Acquirer 2: An individual who is an investor.
 - c. For the Target: Provides the services of online purchase of cinema tickets, events and bus tickets in the cities of Lahore, Karachi and Islamabad.
 - ii. The proposed transaction consists of acquisition of shareholding in the Target by Acquirer 1 and Acquirer 2. The reportable product market in this case has been identified as that of "**Online Ticket Management Services**" while the relevant geographic market has been identified as "**Islamabad, Lahore and Karachi**".
 - iii. Currently, the Target is active in the reportable market and has limited presence with market share.
 - iv. Post-transaction, the market share of the Target will remain unchanged.
 - v. 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)

Chairperson



(Dr. Muhammad Saleem)

Member

Islamabad the 17th APRIL, 2019.

