



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

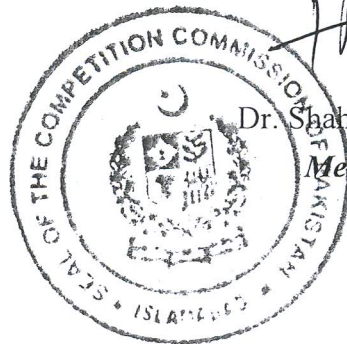
FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF EQUITY STAKE IN M/S. NBP FUND
MANAGEMENT BY M/S. BALTORO GROWTH FUND

CASE: 978/Merger-CCP/18

Commission

Ms. Vadiyya Khalil
Chairperson



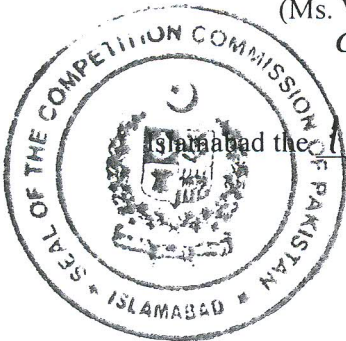
Dr. Shahzad Ansar
Member

ORDER

1. The Competition Commission of Pakistan ("**Commission**") is in receipt of a pre-merger application ("**Application**") dated 14th June 2018 (*the application was received by the Commission on 3rd July 2018, whereas information was completed on 24th July 2018*) sent by M/s. Baltoro Growth Fund ("**Baltoro**" or "**Acquirer**") notifying the Commission of its acquisition of equity stake in M/s. NBP Fund Management Limited ("**NBP**" or "**Target**"), pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**").
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 concerned parties are:
 - a. For the Acquirer: Closed-end Fund.
 - b. For the Target: Asset Management.
 - ii. As per the Application, Baltoro intends to purchase ordinary shares in NBP (representing of the issued and paid up capital) pursuant to a Binding Offer and Acceptance Letter. The consideration for this purchase is (approximately billion); which is the transaction value in this case.
 - iii. The relevant product market is that of the provision of asset management services, while the relevant geographic market is Pakistan. The Target has a market share of approximately (based on volume). This will remain unchanged, post-transaction, as the Acquirer is not active in the relevant market.
 - iv. The transaction is not likely to result in the creation or strengthening of 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 Act.
3. In conclusion, the proposed transaction is unlikely 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 Khalil

(Ms. Vadiyya Khalil)
Chairperson



Dr. Shahzad Ansari

(Dr. Shahzad Ansari)
Member