

**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

IN THE MATTER OF

FIRST PHASE REVIEW

**ACQUISITION OF PRIMATICS FINANCIAL (PRIVATE) LIMITED BY
SS&C TECHNOLOGIES HOLDINGS INC.**

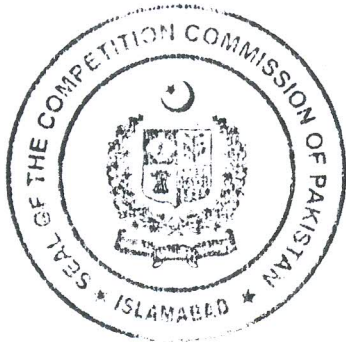
CASE: 758/Merger-CCP/15

Commission

Ms. Vadiyya Khalil
Chairperson

Mr. Mueen Batlay
Member

Mr. Ikram-ul-Haque Qureshi
Member



ORDER

I Background

- 1 On 28th September 2015, the Acquirer, SS&C Technologies Holdings Inc. submitted a pre-merger application (the "application") to the Commission, notifying the direct acquisition of Primatics Financial Holdings, Inc (The Target) and indirect acquisition of Primatics Financial (Pvt) Limited (Target Subsidiary) by incorporating a wholly owned subsidiary of the acquirer the Giant Acquisition Corporation that would merge with and into The Target and the Target Subsidiary, along with the necessary information as well as a Bank Draft for PKR [REDACTED] /- as processing fee, applicable under Regulation 5(6) of the Competition (Merger Control) Regulations, 2007 (the "Regulations"). The case is examined in the light of the provisions of the Competition Act 2010 (the "Act") as well as the Competition (Merger Control) Regulations 2007 (the "CMCR"), as under:

II Merger Parties

2 Acquirer

SS&C Technologies Holdings Inc. is a corporation registered under the laws of US. It is primarily engaged in providing investment and soft-ware enabled services and software focused on the global financial services industry.

SS&C Technologies Holdings Inc, had total assets valuing PKR [REDACTED] Billion (US\$ [REDACTED]) while its turnover remained at PKR [REDACTED] (US\$ [REDACTED]) on 31st December 2014. SS&C Technologies Holdings does not compete in the Pakistani market and hence has no market share in Pakistani market.

Acquirer Subsidiary

Giant Acquisition Corporation is a newly formed entity, solely for the purposes of the Proposed Transaction. Therefore, it has no Turnover in Pakistan or world-wide.

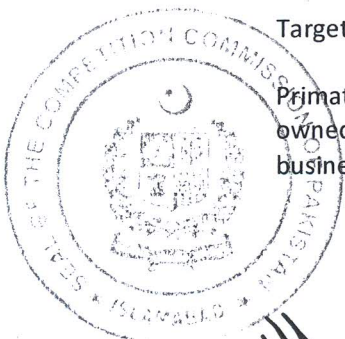
3 Target

Primatics Financial (Pvt) Limited is registered under the laws of the United States of America. It is engaged in business of providing forecasting, reserving regulatory reporting and stress testing solutions to financial institutions

Primatics Financial Holdings has total assets valuing PKR [REDACTED] (US\$ [REDACTED] Million). It has no turnover in Pakistan while world-wide its turnover remained at PKR [REDACTED] (US\$ [REDACTED]) on 31st December 2014.

Target Subsidiary

Primatics Financial (Pvt) Limited is registered under the laws of Pakistan. It is a wholly owned subsidiary of Primatics Financial, Holdings, Inc. The company is engaged in the business of providing forecasting, reserving regulatory reporting and stress testing



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solutions to financial institutions. The target provides off shore services only to its parent company in the US. It does not compete in the Pakistani market and hence has no market share in Pakistan.

III Transaction

4 SS&C Technologies Holdings, Inc. Intends to directly acquire Primatics Financial Holdings and indirectly control Primatics Financials (Pvt) Limited. For this purpose the acquirer has incorporated a wholly owned subsidiary, the Giant Acquisition Corporation, that will merge with and into Primatics Financial Holdings and Primatics Financial (Pvt) Limited. Post merger the Target (Primatics Financial Holdings) and the Target Subsidiary (Primatics Financial Private Limited) will survive as Subsidiaries of SS&C Technologies Holdings Inc. The proposed transaction is estimated at PKR (US\$) on cash and debt free basis.

5 The transaction meets the notification thresholds prescribed in Regulation 4(2)(a)(b) (c) & (d) by having acquirer's assets valuing more than PKR 300 Million and combined assets being more than 1 Billion rupees and turnover of acquirer more than PKR 500 million and combined turnover being more than 1 Billion. The transaction value also exceeds 100 million.

IV Relevant Market:

6 The relevant market in this case is the soft ware based financial forecasting, reserving regulatory reporting and stress testing solutions for financial institutions.

7 As per the Competition Act, 2010 the Commission's Jurisdiction encompasses undertakings operating in the Pakistani market. However, in the discussed case The Acquirer, Target and the Target Subsidiary do not compete in the Pakistani market thus the Relevant Geographic market is defined as USA.

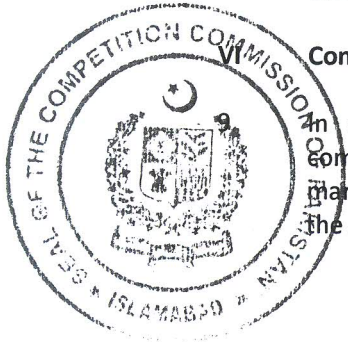
V Findings of the Phase I investigation on the competition assessment

8 The competition assessment in Phase I have resulted in the following findings:

- The proposed transaction involves three undertakings in the capacity of Acquirer, Target and the Target Subsidiary. All the undertakings involved do not compete in the Pakistani market. The merger does not meet the presumption of dominance as determined under Section 3 of the Act.

VI Conclusion

In conclusion, there is no evidence that suggests a substantial lessening of competition by creating or strengthening of dominant position in the relevant market. The proposed transaction is hereby authorized under Section 31(1) (d) (i) of the Act.



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12 It is so ordered.



(Mueen Batlay)
Member

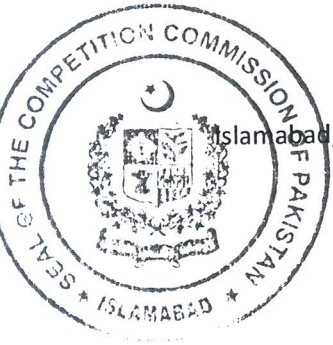


(Ikram-ul-Haq Qureshi)

Member



(Vadiyya Khalil)
Chairperson



Islamabad, 27th October, 2015.