



**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

FIRST PHASE REVIEW

**IN THE MATTER OF ACQUISITION OF TWO PHARMACEUTICAL PRODUCTS
“METHYCOBAL” AND “MYONAL” BY M/S. HILTON PHARMA (PVT) LIMITED
FROM M/S. EISAI CO. LTD.**

CASE: 1432/Merger-CCP/2024

Commission

Commission



**Dr. Kabir Ahmed Sidhu
Chairman**

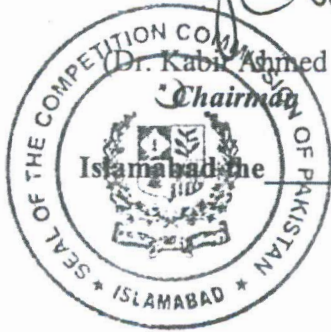
ORDER

1. On 11th March 2024 the Competition Commission of Pakistan (hereafter the “**Commission**”) received a pre-merger application (hereafter the “**Application**”) from M/s. Hilton Pharma (Pvt) Limited (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 acquisition of two pharmaceutical products “Methycobal” and “Myonal” (“**Products**”) by the Acquirer from M/s. Eisai Co. Ltd. (hereafter the “**Seller**”). The Seller and Acquirer have entered into an Asset Purchase Agreement dated 27 December 2023 (“**APA**”).
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 Phase I competition assessment of the intended transaction has revealed the following facts:
 - 4.1. The business activities of the undertakings concerned are:
 - (i). The Acquirer: The Acquirer was incorporated in Pakistan in 1989 and is engaged in the business of manufacturing and distribution of pharmaceutical products in Pakistan. The Acquirer has been issued a license to manufacture by the Drug Regulatory Authority of Pakistan.
 - (ii). The Seller: The Seller was incorporated in Tokyo, Japan in 1941 and is a leading global research and development based pharmaceutical company. //
 - 4.2. As submitted in the Application and set out in the APA, the proposed transaction pertains to the acquisition, by the Acquirer, of the Products including the product trademarks, product know-how and product records pertaining to these Products (hereinafter the “**Assets**”) pursuant to the terms of the APA for the purpose of manufacturing and commercializing the Products in Pakistan.
 - 4.3. The Assets shall be acquired for the total purchase price of USD (PKR) pursuant to the terms of the APA.
 - 4.4. The relevant product market in this case has been identified as “**Pharmaceutical - Myonal and Methycobal**” and the relevant geographic market is “**Pakistan**”.
 - 4.5. The Acquirer presently manufactures and sells the pharmaceutical products Myonal and Methycobal pursuant to a License Agreement with the Seller. This License Agreement will be terminated after the consummation of the Proposed Transaction.
 - 4.6. Based on the data provided, the Acquirer has % market share which shall not be impacted.
5. 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.



6. Notwithstanding the above, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws.

7. It is so ordered.



(Dr. Kabir Ahmed Sidhu)

June 20, 2024.