



**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

FIRST PHASE REVIEW

**IN THE MATTER OF ACQUISITION OF M/S. KATAMA LTD BY M/S. PHC
HOLDINGS CORPORATION**

CASE: 1025/Merger-CCP/19

Commission

Ms. Vadiyya Khalil
Chairperson

Muhammad Saleem
Member



ORDER

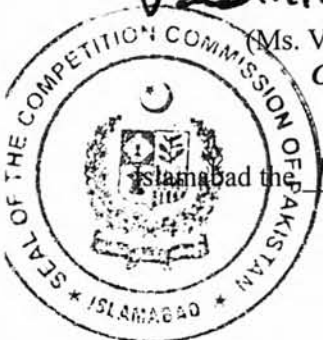
1. The Competition Commission of Pakistan ("**Commission**") is in receipt of a pre-merger application ("**Application**") dated 22nd February 2019 (*received by the Commission on 26th February 2019*) sent by M/s. PHC Holdings Corporation ("**Applicant**", "**PHC**" or "**Acquirer**"), notifying the Commission of its acquisition of M/s. Katama Ltd. ("**Katama**" 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: Medical Devices, Healthcare & Life Sciences.
 - b. For the Target: Special Purpose Vehicle established by Seller for present transaction.
 - ii. As per the Application, PHC will acquire all issued and outstanding equity interests in Katama. The consideration for this acquisition is USD _____ (*approximately PKR _____*) which is the transaction value in this case.
 - iii. The relevant product market is that of products related to anatomical pathology (*including core histology instruments, laboratory consumables, microscopic slides, digital pathology and immunohistochemistry products*), while the relevant geographic market is Pakistan. As per estimate provided by the Applicant, the Targets market share is below _____. This will remain unchanged, 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 acquisition 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

M. Saleem

(Dr. Muhammad Saleem)
Member



17th APRIL 2019