

**IN THE MATTER OF THE PROPOSED
ACQUISITION BY SYNERGY GRID &
DEVELOPMENT PHILS., INC. OF
SHARES IN ONETAIPAN HOLDINGS,
INC. AND PACIFICA21 HOLDINGS,
INC.**

MAO Case No. M-2020-005

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COMMISSION DECISION NO. 08-M-005/2020

This is a review of the proposed acquisition by Synergy Grid & Development Phils., Inc. (“Synergy”) of shares in OneTaipan Holdings, Inc. (“OneTaipan”) and Pacifica21 Holdings Inc. (“Pacifica21,” and together with OneTaipan and Synergy, the “Parties”), pursuant to Sections 16 and 17 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667 (the “IRR”).

Upon review of the findings and recommendation of the Mergers and Acquisitions Office (“MAO”) and the Parties’ submissions, the Commission finds that the proposed acquisition by Synergy of the shares in OneTaipan and Pacifica21 (the “Transaction”) will not likely result in substantial lessening of competition in the Philippine market. This is because: (1) the Transaction will not result in any substantial change in the control, operations, and management of the National Grid Corporation of the Philippines; and (2) the Transaction will not likely result in any significant change in the structure of the market for the provision of electricity transmission services.

The Commission likewise notes the finding of MAO that the corresponding acquisition of equity in Synergy by Mr. Henry Sy, Jr. and Mr. Roberto Coyiuto, Jr., as part of the consideration for the Transaction, does not meet the size of transaction threshold provided under Section 3, Rule 4 of the IRR, and that it does not appear to result in a change in control of Synergy.

ACCORDINGLY, the Commission resolves to take no further action with respect to the proposed Transaction between Synergy, and OneTaipan and Pacifica21.

This Decision is rendered solely on the basis of the facts disclosed and circumstances of the proposed Transaction and documents submitted by Synergy, OneTaipan, and Pacifica21.

26 March 2020.


ARSENIO M. BALISACAN
Chairman


JOHANNES BENJAMIN R. BERNABE
Commissioner


AMABELLE C. ASUNCION
Commissioner


MACARIO R. DE CLARO, JR.
Commissioner


EMERSON B. AQUENDE
Commissioner

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