



REPUBLIC OF THE PHILIPPINES

PHILIPPINE COMPETITION COMMISSION

6/F DAP Building, San Miguel Avenue, Ortigas Center, Pasig City 1600

COMMISSION DECISION No. 05-M-064/2016

**Acquisition by Mars Investment Lux I sàrl of shares in VXI Global Holding B.V.
M-064/2016**

The Commission,

Having regard to the Acquisition by Mars Investment Lux I sàrl (Mars) of shares in VXI Global Holding B.V. (BV Netherlands),

Having regard to Section 16 and 20 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667,

Has adopted this Decision:

In view of the recommendation from the Mergers & Acquisitions Office that, on the basis of information obtained from the parties and third parties, the acquisition by Mars of shares in BV Netherlands ("Transaction") does not result in a substantial lessening of competition in the relevant market, for the following reasons:

1. the portfolio companies under the ultimate parent entity of the acquiring party have no material sales in, into, or from the Philippines;
2. the business process outsourcing businesses of the parties cater to different geographic markets; and
3. in any event, there remain alternative suppliers of business process outsourcing services in the Philippines that impose competitive constraints on the acquiring party post-acquisition;

the Commission hereby resolves that it will take no further action with respect to the Transaction.

DONE, this 15th day of September 2016, in the City of Pasig, Philippines.

ARSENIO M. BALISACAN

Chairman


JOHANNES BENJAMIN R. BERNABE
Commissioner


STELLA LUZ A. QUIMBO
Commissioner


EL CID R. BUTUYAN
Commissioner