



REPUBLIC OF THE PHILIPPINES

PHILIPPINE COMPETITION COMMISSION

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

COMMISSION DECISION No. 15-M-022/2017

**Acquisition by Partners Group Holding AG of Asia Outsourcing
Philippines Holdings, Inc., SPi Global Shared Services Pte. Ltd
(Singapore), and its affiliates and subsidiaries
M-022/2017**

The Commission,

Having regard to the Acquisition by Partners Group Holding AG of Asia Outsourcing Philippines Holdings, Inc., SPi Global Shared Services Pte. Ltd (Singapore), and its affiliates and subsidiaries,

Having regard to Sections 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 other sources to date, the acquisition by Partners Group Holding AG of Asia Outsourcing Philippines Holdings, Inc., SPi Global Shared Services Pte. Ltd (Singapore), and its affiliates and subsidiaries (the "Transaction") is not likely to result in a substantial lessening of competition in the relevant market, for the following reasons:

1. The Parties are not operating in the same relevant market; and

2. There appear to be sufficient competitive constraints on the merged firm post-acquisition;

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

This Decision is rendered based solely on the facts and circumstances of the Transaction disclosed by Partners Group Holding AG and CVC Capital Partners Asia Pacific III L.P.

DONE, this 13th day of July 2017, 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


AMABELLE C. ASUNCION
Commissioner