



REPUBLIC OF THE PHILIPPINES

**PHILIPPINE COMPETITION COMMISSION**

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

**COMMISSION DECISION No. 21-M-005/2017**

**Acquisition by Alipay Singapore Holding Pte. Ltd of shares in Globe  
Fintech Innovations, Inc.**

**M-005/2017**

The Commission,

Having regard to the acquisition by Alipay Singapore Holding Pte. Ltd of shares in Globe Fintech Innovations, Inc.,

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 Alipay Singapore Holding Pte. Ltd of shares in Globe Fintech Innovations, Inc. (the "Transaction") does not result in a substantial lessening of competition in the relevant market, since

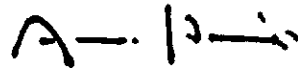
- a. There appears to be no increased ability or incentive to engage in foreclosure, post-acquisition, in the relevant market;
- b. There appears to be no ability or incentive for the parties to engage in anti-competitive coordinated behavior; and

c. Sufficient post-acquisition competitive constraints remain from other market participants;

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 Alipay Singapore Holding Pte. Ltd and Globe Fintech Innovations, Inc.

**DONE**, this 23<sup>rd</sup> day of August 2017, in the City of Pasig, Philippines.



**ARSENIO M. BALISACAN**

Chairman



**JOHANNES BENJAMIN R. BERNABE**

Commissioner



**STELLA LUZ A. QUIMBO**

Commissioner



**AMABELLE C. ASUNCION**

Commissioner