



REPUBLIC OF THE PHILIPPINES

PHILIPPINE COMPETITION COMMISSION

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

COMMISSION DECISION No. 35-M-012/2017

Acquisition by Bayer AG of Monsanto Company

M-012/2017

The Commission,

Having regard to the acquisition by Bayer AG of Monsanto Company,

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 other sources to date, the acquisition by Bayer AG of Monsanto Company (the "Transaction") does not result in a substantial lessening of competition in the relevant market, since

- a. There appears to be limited substitutability of the products of the parties in the market for non-selective herbicides;
- b. There appear to be sufficient competitive constraints from other market participants on the merged firm post-Transaction in the markets for vegetable seeds and non-selective herbicides; and
- c. Any tying or bundling of the merged firm's products appears unlikely to result in foreclosure of the affected product markets;

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 Bayer AG and Monsanto Company.

DONE, this 1st day of December 2017, in the City of Pasig, Philippines.



ARSENIO M. BALISACAN

Chairman

*concur with reservations,
Johannes R Bernabe*
JOHANNES BENJAMIN R. BERNABE
Commissioner



STELLA LUZ A. QUIMBO
Commissioner



AMABELLE C. ASUNCION
Commissioner