



REPUBLIC OF THE PHILIPPINES

PHILIPPINE COMPETITION COMMISSION

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

COMMISSION DECISION No. 39-M-044/2017
Acquisition by Diamond Leaf Investment Limited
of Shares in Ondarea, Inc.
M-044/2017

The Commission,

Having regard to the acquisition by Diamond Leaf Investment Limited of shares in Ondarea, 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 Diamond Leaf Investment Limited of shares in Ondarea, Inc., (the "Transaction") does not result in a substantial lessening of competition in the relevant market, for the following reasons:

1. That the Transaction will increase competition in the pharmaceutical industry; and
2. 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 Diamond Leaf Investment Limited and Ondarea, Inc.

DONE, this 11th day of December 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