

COMMISSION DECISION No. 04-M-002/2019

Proposed Acquisition by Wipro Enterprises Singapore Pte. Limited of Shares in Splash Corporation

The Commission,

Having regard to the proposed acquisition by Wipro Enterprises Singapore Pte. Limited of shares in Splash Corporation,

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,

Upon deliberation and taking into consideration the findings and recommendation of the Mergers and Acquisition Office, including the information obtained from the parties and other sources to date, finds that the proposed acquisition by Wipro Enterprises Singapore Pte. Limited of shares in Splash Corporation (the "Proposed Transaction") will not likely result in substantial lessening of competition within the Philippine markets for the manufacture and distribution of whitening lotions because there exists sufficient post-Transaction competitive constraint from other market participants.

Accordingly, the Commission resolves that it will take no further action with respect to the Proposed Transaction.

This Decision is rendered based solely on the facts and circumstances of the Proposed Transaction disclosed by Wipro Enterprises Singapore Pte. Limited and Splash Corporation.

19 February 2019, Quezon City, Philippines.



ARSENIO M. BALISACAN
Chairman



JOHANNES BENJAMIN R. BERNABE
Commissioner



AMABELLE C. ASUNCION
Commissioner



MACARIO R. DE CLARO, JR.
Commissioner

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