

**In the Matter of the Proposed
Acquisition by Ayala Healthcare
Holdings, Inc. of Shares in Actimed,
Inc.**

MAO Case No. M-2019-012

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COMMISSION DECISION NO. 16-M-012/2019

This is a review of the proposed acquisition by Ayala Healthcare Holdings, Inc. (“AC Health”) of shares in Actimed, Inc. (“Actimed”, and together with AC Health, the “Parties”), pursuant to Sections 16 and 17 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 review of the findings and recommendation of the Mergers and Acquisitions Office and the Parties’ submissions, the Commission finds that the proposed acquisition by AC Health of shares in Actimed (the “Transaction”) will not likely result in substantial lessening of competition in the markets for the retail sale of pharmaceutical products in selected cities and municipalities in the Greater Manila Area where both Generika Group and Family Doc clinics have operations, and cities and municipalities in the islands of Negros and Panay in the Visayas where both Generika Group¹ and Negros Grace Pharmacy, Inc. are present. This is because (1) post-Transaction, there is no change of control over the operations of the Generika Group; and (2) post-Transaction, sufficient competitive constraints remain from other market participants.

ACCORDINGLY, the Commission resolves to take no further action with respect to the proposed Transaction between AC Health and Actimed.

This Decision is rendered solely on the facts disclosed and circumstances of the proposed Transaction and documents submitted by AC Health and Actimed.

30 May 2019.

¹ Generika Group is composed of Actimed, Inc., Erikagen, Inc., Novelis Solutions, Inc., and Pharm Gen Ventures Corporation.



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ARSENIO M. BALISACAN
Chairman

I concur in the ruling on the ground that there remain sufficient competitive constraints post-transaction.

I have reservations on the ground that

Johannes R Bernabe
JOHANNES BENJAMIN R. BERNABE
Commissioner

there is no change in control over the operations.


AMABELLE C. ASUNCION
Commissioner


MACARIO R. DE CLARO, JR.
Commissioner

Copies Furnished:

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Mergers and Acquisitions Office
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