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9/F and 25/F Vertis North Corporate Center 1
North Avenue, Bagong Pag-Asa, Quezon City 1105
www.phcc.gov.ph
queries@phcc.gov.ph
(+632) 8771 9722

IN THE MATTER OF THE PROPOSED ACQUISITION BY CRYSTAL BRIDGES HOLDINGS CORPORATION OF THE ISSUED AND OUTSTANDING SHARES OF STOCK OF PRIMEWATER INFRASTRUCTURE CORP.
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MAO Case No. M-2026-004

COMMISSION DECISION NO. 10-M-2026

This refers to the proposed acquisition by Crystal Bridges Holdings Corporation (Crystal Bridges) of 100% of the issued and outstanding shares of stock of PrimeWater Infrastructure Corp. (PrimeWater) from Prime Asset Ventures Inc. (PAVI) (hereinafter, the Parties). This acquisition (the Transaction) is submitted to the Philippine Competition Commission (the Commission) for review.[1]

Upon careful review of the existing market conditions, various submissions and representations of the Parties to the Commission, the application of the Philippine Competition Act (PCA), and its Implementing Rules and Regulations, related issuances and regulatory framework, and based on the findings and recommendation of the Mergers and Acquisitions Office (MAO), the Commission finds that the proposed Transaction will not likely result in substantial prevention, restriction, or lessening of competition in the relevant markets for the reasons discussed below.

The Transaction and the Parties

On 12 December 2025, the Parties executed a Share Purchase Agreement (SPA)[2] where Crystal Bridges will acquire from PAVI all issued shares of PrimeWater and Prime Water Resources Inc. (Prime Water Resources), [redacted][3] Prior to closing the Transaction, [redacted]

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[1] The Philippine Competition Commission conducts reviews of mergers and acquisitions, including joint ventures, pursuant to Sections 16 and 17 of Republic Act No. 10667, otherwise known as the Philippine Competition Act (PCA), and Section 1, Rule 4 of the Implementing Rules and Regulations of the PCA.

[2] Subsequently amended and restated on 13 February 2026.

[3] Notifying Parties' submissions to the MAO.

[4] [redacted]

Crystal Bridges is a holding company[5] owned by the Co siblings,[6] with each holding [redacted] For 2024, Crystal Bridges reports an aggregate value of its assets in the Philippines amounting to [redacted] and no revenue for the year. It currently has no market operations or business activities.[8]

Crystal Bridges submits that it is its own Ultimate Parent Entity (UPE). Nonetheless, the Commission notes the following factual circumstances suggesting that Lucio Co exercises *de facto* control over Crystal Bridges [redacted][11] Due to his close relationship with the corporation and its owners, public reports consistently associate Crystal Bridges with Lucio Co.[12]

The Commission considers the source of financing for the acquisition, family links and economic relationships in determining what comprise each notifying group.[13] Based on the MAO's findings, the Commission determines that Lucio Co effectively exercises *de facto* control over Crystal Bridges and accordingly considers him as the UPE of the Crystal Bridges Notifying Group. Accordingly, the Crystal Bridges' Notifying Group includes Lucio and Susan P. Co's equity interests in Cosco Capital Inc. and Union Equities Inc. along with several subsidiaries in the water supply industry, such as Pamana Water Corporation (Pamana), K4 Water Resources Corporation (K4 Water),

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5 *Supra* note 3.
6 The Co siblings are Ferdinand Vincent P. Co, Pamela Justine C. Yuyitung, Camille Clarisse C. Lao, and Katrina Marie C. Go.
7 Crystal Bridges Holdings Corporation, General Information Sheet (2025).
8 *Supra* note 3.
9 *Id.*
10 MAO's interview with a Notifying Party.
11 *Id.*
12 *Lucio Co's Crystal Bridges to take over PrimeWater*. BusinessWorld, *available at*: https://www.bworldonline.com/corporate/2025/12/17/719335/lucio-cos-crystal-bridges-to-take-over-primewater/; *Villar's PrimeWater to be acquired by Lucio Co*. ABS-CBN Business, available at: https://www.abs-cbn.com/news/business/2025/12/17/villars-primewater-to-be-acquired-by-lucio-co-0055; *Lucio Co Group Acquires Villars' PrimeWater*. Philippine Star, *available at*: https://www.philstar.com/headlines/2025/12/17/2494840/lucio-co-group-acquires-villars-primewater; *Villar Sells PrimeWater to Lucio Co's Crystal Bridges*. Manila Bulletin, available at: https://mb.com.ph/2025/12/16/villar-sells-primewater-to-lucio-cos-crystal-bridges; *Lucio Co's Crystal Bridges to Acquire Villar-controlled PrimeWater*, *available at*: https://malaya.com.ph/business/corporate/lucio-cos-crystal-bridges-to-acquire-villar-controlled-primewater/ (ast accessed 6 May 2026).
13 Section 3.10, *Merger Review Guidelines*. Assessment of whether the acquisition will bestow control to the acquiring entity requires a case-by-case analysis of the entire relationship between the merging parties. In making this assessment, the Commission will evaluate not only the legal effect of any instrument, deed, assignment, or any other agreements between the merger parties but also other relevant circumstances such as the source of financing for the acquisition, family links and economic relationships.

Negros Water Company Incorporated, and the Pamana Consortium. The Crystal Bridges Notifying Group also has other subsidiaries engaged in the industries of power, oil storage, energy and minerals, retail, real estate, and liquor distribution.[14]

PrimeWater, on the other hand, is engaged in the business of establishing, maintaining, operating, managing, and supervising waterworks systems, with authority to own and operate drilling rigs, machinery, pumps, and related equipment.[15] It currently has 76 water distribution concession arrangements with various local Water Districts (WDs) for the financing, construction, development, rehabilitation, improvement, expansion, operation, and maintenance of water supply systems, as well as the construction and management of septage facilities.[16] It also provides services to [redacted] in the country.[18]

PrimeWater is a wholly owned subsidiary of PAVI, a holding company with investments and subsidiaries operating across various sectors.[19] Similar to PrimeWater, some subsidiaries of PAVI operate in the water sector, such as Prime Water Resources, First Peak Resources and Technologies Inc. (First Peak), Western Cavite Water Supply & Services Corp. (WESTCAV), Iloilo Primewater Ventures Corporation, Primewater Tahal PAVI MGS Corp., Prime Enviro-Sanitation Inc., CC International Water Concepts Inc., Flo Water Resources Iloilo Inc., and Flo Water Resources Property Inc.[20]

While PAVI has been consistently identified as the UPE of its Notifying Group, circumstances suggest that other members of the Villar Family are also involved in the subject acquisition.[21] Moreover, PAVI has publicly and consistently identified itself as part of the Villar Family group of companies (Villar Group). The Commission accordingly considers the relevant industries[22] of the broader Villar Group in assessing the Transaction.

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14 *Supra* note 10.
15 *Supra* note 3.
16 Crystal Bridges Notification Form.
17 [redacted]
18 PAVI Notification Form; Notifying Party's submissions to the MAO.
19 *Supra* note 3.
20 *Id.*
21 [redacted] is involved in the Transaction in his capacity as authorized representative and signatory to the SPA. Further, various news reports publicly represent PAVI as part of the Villar Group or as being run by the Villar Family.
22 Real estate development, memorial park development and operations and chapel operations, hotel operations, homewares and construction materials, quick-service restaurants, wholesale and retail operations, grocery operations, and IT and related services; PAVI's submissions to the MAO.

The Relevant Market

In the review of a merger or acquisition, the Commission examines all the relevant markets[23] that may be potentially affected by the Transaction to determine whether significant harm to competition is likely to occur in any of them.[24]

In its assessment of horizontal overlaps, the Commission considered different aspects of water distribution, particularly the markets for (i) water supply[25] and (ii) wastewater treatment and septage management.[26] Wastewater treatment and septage management are typically bundled with water sourcing and are included in the supply of water services. This bundling reflects both (i) operational integration, as wastewater volumes are directly tied to water consumption; and (ii) regulatory mandate, as Local Water Utilities Administration Memorandum Circular No. 008, Series of 2016 requires water districts to assume responsibility for wastewater treatment within their service areas. These services are not separately priced or compensated under the Joint Venture Agreements (JVAs) and, accordingly, do not constitute a distinct relevant market.

Both PrimeWater and Pamana are engaged in providing water services to WDs through JVAs but it does not give rise to horizontal relationships because of geographic exclusivity and the natural monopolistic character of water distribution within concession areas. Any potential competitive interaction between the Parties arises at the stage of securing JVAs with WDs, where private water service providers (WSPs) compete to be awarded the exclusive right to operate within a particular WD.

The Commission excludes the market for bulk water supply[27] due to the absence of horizontal overlaps between the Parties. PrimeWater's bulk water operations are

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[23] Philippine Competition Act, Section 4(k). *Definition of Terms*. – Relevant market refers to the market in which a particular good or service is sold and which is a combination of the relevant product market and the relevant geographic market, defined as follows:
(1) A relevant product market comprises all those goods and/or services which are regarded as interchangeable or substitutable by the consumer or the customer, by reason of the goods and/or services' characteristics, their prices, and their intended use; and
(2) The relevant geographic market comprises the area in which the entity concerned is involved in the supply and demand of goods and services, in which the conditions of competition are sufficiently homogenous and which can be distinguished from neighboring areas because the conditions of competition are different in those areas.

[24] PCC Merger Review Guidelines, Section 2.5.

[25] The water supply chain begins with the extraction of raw water from either or both groundwater or surface water. Sediments and other impurities in raw water necessitate treatment to make it potable. Once treated, the water is distributed through the connection of pipelines to reach consumers.

[26] Wastewater treatment and septage management services follow the consumption of water, where used water and waste generated therefrom must be treated. It involves processes that remove contaminants so that the treated water can be safely returned to the environment or reused. These form an inextricable part of the same relevant market for the supply of water.

[27] The market for bulk water supply involves the large-scale transport or supply of treated or untreated water, delivered by tanker trucks or specialized pipelines for immediate use. Bulk water supply arrangements are used as a supplemental measure to augment existing water sources, typically independent of, and separate from, the primary water supply and distribution contracts of WDs.

limited only to its concession areas, [redacted][28] while Co's Notifying Group has no real estate developments or operations in these areas that would require bulk water supply. Further, Negros Water Company Incorporated, a subsidiary of Co's Notifying Group, remains in the pre-development stage and has yet to commence operations, with no secured water sources and no bulk water infrastructure in place.

The Commission also identifies that there are no actual or potential vertical relationships between the Parties in the markets for bulk water supply and wastewater treatment and septage management.

The sole horizontal overlap identified by the Commission relates to the bidding market for Water Supply JVAs with WDs, where the competitive interaction of PrimeWater and Crystal Bridges Notifying Group (through its subsidiary Pamana Group[29]) primarily arises. Both PrimeWater and Pamana Group are engaged in entering into partnerships with WDs for the supply of water in and for certain concession areas as mentioned above.

Product Market

The identified relevant product market is the bidding market for Water Supply JVAs with WDs. A WD is a local corporate entity that operates and maintains a water supply system in one or more provincial cities or municipalities.[30] As public utilities, they exhibit characteristics of a natural monopoly because WDs are granted exclusive rights to provide water services within a defined concession area for a specified period. Once JVs with WDs are in place, the relevant service areas are effectively captured markets. The joint venture entity typically enjoys exclusive rights to operate and supply water within the district. Thus, competition in this market occurs prior to the formation of such joint ventures rather than at the operational stage.

Conventional market definition analysis based on demand-side and supply-side substitution may have limited application here since the Transaction involves *competition for the market*.[31] Both PrimeWater and Pamana Group are engaged in bidding activities to secure JVAs with WDs to become exclusive water suppliers within particular concession areas. There has never been an instance where PrimeWater and Pamana Group participated in a bidding for the same WD.

[28] *Supra* note 3.

[29] The Pamana Group comprises of Pamana Water Corporation and Pamana Consortium.

[30] Local Water Utilities Administration, What is a Water District? *available at*: https://lwua.gov.ph/water-districts/what-is-a-water-district/ (last accessed on 6 April 2026).

[31] Competition for the market is in contrast to the concept of *competition in the market*, where multiple firms compete directly within the same market to attract customers. In this scenario, firms try to outperform competitors through pricing, service quality, innovation and efficiency.

WDs may be categorized based on the number of active water service connections within their respective service areas (**Table 1**).

Table 1. Water District Categories Based on Number of Active Connections.[32]

Category	Number of Active Connections
A	At least 30,000
B	At least 10,000
C	At least 3,000
D	Below 3,000

The existence of WD categories does not indicate separate product markets for each category. Private WSPs do not confine their participation within particular categories. In the context of bidding markets, product markets are defined by the competitive process for the award of JVAs. In effect, private WSPs compete across WD categories depending on the availability for bidding.

Geographic Market

Concession areas of WDs may be delineated based on the territorial boundaries of one or more municipalities, cities, or provinces. For instance, PrimeWater has existing JVAs with 76 WDs and Local Government Units (LGUs) in Regions I, III, IV-A, IV-B, V, VII, VIII, X, XI, and Negros Island Region (NIR).[33] On the other hand, Crystal Bridges, through Pamana Group and K4 Water, maintains JVAs with 16 WDs and LGUs in Regions I, III, and IX (**Table 2**).[34]

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[32] 2011 Revised Local Water District Manual on Categorization, Re-Categorization and Other Related Matters. Department of Budget and Management, *available at*: https://www.dbm.gov.ph/wp-content/uploads/2012/03/Revised-Local-Water-District-Manual-MaCRO.pdf (last accessed 6 May 2026).

[33] *Supra* note 3.

[34] *Id.*

Table 2. Number of Water Districts of PrimeWater and Crystal Bridges per Province by Service Connections (2025).[35]

Region	Entity	No. of WD Partners per Region	No. of Service Connections per Region
I	PrimeWater Infrastructure Corp.	17	[redacted]
	Pamana Water Corporation	4	
III	PrimeWater Infrastructure Corp.	26	
	Pamana Group	10	
IV-A	PrimeWater Infrastructure Corp.	13	
	K4 Water Resources Corporation	1	
IV-B	PrimeWater Infrastructure Corp.	1	
V	PrimeWater Infrastructure Corp.	4	
VII	PrimeWater Infrastructure Corp.	1	
VIII	PrimeWater Infrastructure Corp.	3	
IX	Pamana Water Corporation	1	
X	PrimeWater Infrastructure Corp.	2	
XI	PrimeWater Infrastructure Corp.	1	
XIII	PrimeWater Infrastructure Corp.	1	
NIR	PrimeWater Infrastructure Corp.	4	

In terms of competition, private WSPs compete to be selected as the JV partner of a WD, and the rights granted under a JVA are limited to that district's defined concession area. In effect, a sole water supplier operates within a concession area, such that there is no competition within that area during the term of the concession. However, there is no geographic restriction in the submission of unsolicited proposals for Water Supply JVAs.

Consistent with the concept of *competition for the market*, the Commission finds that the relevant geographic market is nationwide.

Private WSPs compete across the Philippines to be selected as the JV partner of a particular WD, notwithstanding that the rights granted under a JVA are confined to the territorial boundaries of a concession area. Competition occurs on a nationwide basis

[35] *Supra* note 3.

for the opportunity to obtain concession rights, rather than through competition within an existing water concession area.

In view of the foregoing, the relevant market for this Transaction is the **nationwide bidding market for water supply Joint Venture Agreements with Water Districts.**

Nationwide Bidding Market for Water Supply via Joint Venture Agreements with Water Districts

The regulatory framework governing water utilities is fragmented across different regulators. For WDs, the Local Water Utilities Administration exercises regulatory supervision over the WDs' development and financing to ensure their operational viability.[36] Private WSPs, on the other hand, fall under the jurisdiction of the National Water Resources Board.

In Metro Manila, the Metropolitan Waterworks and Sewerage System oversees the operations of Manila Water and Maynilad. Other specialized areas, such as those water utilities operating within tourism and economic zones, are under the regulatory oversight of the Tourism Infrastructure and Enterprise Zone Authority and the Philippine Economic Zone Authority, respectively.

According to the Department of Economy, Planning, and Development's Revised Guidelines and Procedures for Entering into Joint Venture Agreements between Government and Private Entities,[37] competition in the water sector materializes at the

[36] Presidential Decree No. 198, "Provincial Water Utilities Act of 1973," Section 62. Regulations. - Administration shall have the power and duty to establish standards for local water utilities, and adopt rules and regulations for the enforcement thereof. The Administration shall vigorously consult and coordinate its actions with all governmental agencies active in the areas of public works and all other concerned agencies in the promulgation of these standards. Said standards and regulations shall include the following:

(a) Water Quality. Minimum drinking water standards including a uniform testing and reporting system. Said Standards shall include bacteriological, chemical and physical parameters;
(b) Design and Construction. Minimum criterial for the design and construction of new or additional facilities for water supply, treatment, transmission and distribution, and for wastewater collection, treatment and disposal;
(c) Equipment, Materials and Supplies. Standards for the optimum selection and effective utilization of equipment, materials and supplies by local water and sewer utilities;
(d) Operations and Maintenance. Standardized procedures for operating and maintaining equipment and facilities;
(e) Personnel. The training of personnel who operate or manage local water utilities;
(f) Organization. Organizational and institutional criteria to assure independent operation and funding of local water utilities.
(g) Accounting. A uniform accounting system with uniform chart of accounts. Said standards and regulations also shall include stipulated levels of internal reporting to local water utility management

[37] Department of Economy, Planning, and Development, *2023 Revised Guidelines and Procedures for Entering into Joint Venture (JV) Agreements Between Government and Private Entities.*

stage of procuring JVAs with WDs.[38] A private WSP initiates the process through an unsolicited proposal to undertake a public-private partnership project.[39]

The WD evaluates the unsolicited proposal based on the operational, investment, and service requirements of its service area. The WD and private WSP then negotiate on the terms. The negotiated proposal is subsequently subjected to a competitive challenge,[40] where other private WSPs are invited to submit comparative proposals, which the original proponent may match or counteroffer.

A JVA with a WD could only be awarded to a single private WSP. The JVA entails exclusive operational rights granted to the private WSP, effectively precluding other providers from supplying water within the same service area during the contract period. Under a typical JVA with a WD, the private WSP takes charge of financing, development, rehabilitation, expansion, operation, and maintenance of water supply and wastewater facilities. For its part, the WD contributes existing facilities and oversight functions and is also responsible for monitoring compliance with service and performance standards. As consideration for the use of its existing assets, service areas, and contractual rights, the private WSP receives a share in the revenues generated from the operation of water supply and wastewater services.[41] The delineation of obligations may be modified based on the Terms of Reference agreed upon by the JV partners.

No Loss of Competition in the Nationwide Bidding Market for Water Supply Joint Venture Agreements with Water Districts

The Commission finds that the Transaction will not likely result in substantial prevention, restriction, or lessening of competition in the relevant market for the nationwide bidding market for water supply JVAs with WDs. In assessing unilateral effects for bidding markets, the competition assessment focuses on whether the Transaction reduces potential competition by eliminating an independent alternative in future bidding for JVAs.

The Parties both participate in the bidding market for JVAs with WDs. Inasmuch as the relevant market concerns the *competition for the market*, the analysis considers potential competition, particularly whether the Transaction results in the elimination of Pamana Group as an independent alternative to PrimeWater. The Commission considered the likely impact of the Transaction on future bidding outcomes for WDs without existing JVAs and on PrimeWater's operational efficiency and service quality.

[38] The procurement of JVAs with water districts is a distinct product from sourcing of water itself as a resource, the former being excluded from consideration in this analysis.
[39] MAO's Interview with stakeholders.
[40] 2013 and 2023 National Economic and Development Authority Guidelines.
[41] *Id.*

Presence of Competitive Constraints in the Bidding for Water Districts Without Existing Joint Venture Agreements

The Commission looked into the market structure as a metric of analysis for this Transaction, rather than market shares, to contextualize the Parties' presence in the relevant market.[42]

PrimeWater and its subsidiaries maintain the largest portfolio of JVAs nationwide, with approximately [redacted] connections from around 76 WD partnerships that cover all WD categories. In contrast, Pamana is significantly smaller, with fewer than [redacted] connections from 16 WD partnerships, concentrated in Categories B and C. The broader competitive landscape also includes other players with significant scale and capability, such as Manila Water, Maynilad, and Balibago Waterworks Systems, Inc. (**Table 3**).

Table 3. Market Structure for Potential Bidders of JVAs with Water Districts for the Supply of Water by Number of Existing JVAs with Water Districts (as of 2025).[43]

Market Participant	**Number of Existing JVAs**	**Nationwide Service Connections**
PrimeWater Group	76	[redacted]
Pamana Group	16	[redacted]
Balibago Water Works	4	[redacted]
Metro Pacific Water Investments	3	[redacted]
Impart Water & Devt. Corp	1	[redacted]
Summa Water	1	[redacted]
Tubig Pilipinas	2	[redacted]
Maynilad Water Services	0	[redacted]
Manila Water Company	7	[redacted]
Total	**110**	

For WDs with no existing JVAs, the Transaction is unlikely to significantly lessen competition. Out of 533 WDs, [redacted] have no existing Joint Venture arrangements or partnerships, while around [redacted] WDs with ongoing JVAs with PrimeWater may be terminated.[44] A total of [redacted] individual WDs remain unserved and subject to potential entry of private WSPs.

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[42] Wirth, D. *To Bid or Not to Bid: The Assessment of Bidding Markets in Merger Control.* Harvard Law School Forum on Corporate Governance. 12 December 2016.

[43] Sources from various publicly available information of market participants.

[44] *Supra* note 3.

Table 4. Water Districts without JV Partnerships per Water District Category.[45]

Water District Category	**Number of Water Districts without JV Partnerships**
A	20
B	38
C	103
D	269
With Termination Plans	[redacted]
Total	[redacted]

For purposes of this assessment, the [redacted] WDs whose ongoing JVAs with PrimeWater are nearing termination are included in the relevant pool, given the practical inevitability of their reversion to unserved status. Together with the [redacted] WDs with no existing JVAs, these [redacted] WDs represent the potential opportunity set for future competitive bidding.

In addition, the lack of close competition between PrimeWater and Pamana in the individual bidding process indicates that the Transaction is unlikely to remove a significant competitive constraint. PrimeWater and Pamana's portfolio distributions do not indicate a pattern of direct competition for the same tenders for the same WD. In the market segment for WDs without JVAs, the removal of Pamana as an independent entity does not eliminate rivalry that would otherwise constrain PrimeWater's ability to win future bids.

PrimeWater and Pamana have not historically offered unsolicited proposals for the same WD, nor submitted competing bids for the same district. The firms have not acted as close alternatives, whether as competing proponents, or historically as next-best alternative bidders for the same WD. Thus, the Transaction does not eliminate a meaningful competitive constraint.

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[46] *Supra* note 3.

Table 5. PrimeWater and Pamana's Summary of JV Partners.[46]

Category	PrimeWater		Pamana	
	Number of JV Partners	Percentage of Total JV Partners	Number of JV Partners	Percentage of Total JV Partners
A	16	21.05%	1	6.25%
B	26	34.21%	7	43.75%
C	26	34.21%	6	37.50%
D	7	10.53%	2	12.50%
Total	75[47]	100%	16	100%

Within this framework, the overlap between Pamana Group and PrimeWater operating in the same WD categories (e.g., Category B and C) does not translate into direct competition for the same districts at any given time. PrimeWater's portfolio, although also concentrated in Categories B and C, reflects a broader presence across all categories, including Categories A and D. In contrast, Pamana's engagements are fewer in number and remain relatively concentrated in Categories B and C.

Considering the market structure of the competition for bidding JVAs with WDs and the absence of competitive rivalry between PrimeWater and Pamana, the presence of other market participants indicates that bidding for Water Supply JVAs remains contestable.

While the water supply sector is characterized by high barriers to entry due to its capital-intensive and natural monopolistic characteristics, the existence of WDs that remain without JVAs indicates opportunities for potential entry and expansion by private WSPs through future competitive bidding processes.

The Commission recognizes that the water supply sector operates within a framework of a natural monopoly, where JVAs limit direct competition within a service area. Although regulatory mechanisms governing WDs and private WSPs are in place, further strengthening and development of regulatory oversight may improve competitive bidding outcomes, encourage efficiency among firms, and ultimately promote consumer welfare through the delivery of reliable water services.

[46] *Supra* note 3.

[47] While there is only a recorded total of 75 JVAs of PrimeWater across Categories A to D, the assessment also considered PrimeWater's JVA with Abucay Water District. As of date of notification, the category of the Abucay Water District JVA cannot be determined since no detailed information on execution date and service connections were provided. Thus, the total number of JVAs considered in the assessment is 76.

ACCORDINGLY, the Commission resolves to **CLEAR** the proposed acquisition by Crystal Bridges Holdings Corporation of the issued and outstanding shares of stock of PrimeWater Infrastructure Corp.

This Decision is rendered solely based on the facts disclosed, circumstances of the Transaction known to the Commission during the review period, and documents submitted by both Crystal Bridges and PrimeWater.

SO ORDERED.

7 April 2026.

[*Signature page follows.*]

(On official business)
MICHAEL G. AGUINALDO
Chairperson

[redacted]
MARAH VICTORIA S. QUEROL
Commissioner

(On leave)
MICHAEL B. PELOTON
Commissioner

[redacted]
LOLIBETH RAMIT-MEDRANO
Commissioner

[redacted]
FERDINAND M. NEGRE
Commissioner

Copies Furnished:

Tzarlene J. Cambaliza
Counsel for Crystal Bridges Holdings Corporation
[redacted]

Tiaoqui Sese-Relucio & Mendoza
Counsel for Prime Asset Ventures Inc., and PrimeWater Infrastructure Corp.
8m, St. Peter Hill Top,
Barangay Kaularan, Quezon City
[redacted]

Mergers and Acquisitions Office
25th Floor, Vertis North Corporate Center 1
North Avenue, Quezon City
mergers@phcc.gov.ph