



**COMPETITION & CONSUMER  
COMMISSION | SINGAPORE**

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**Section 58 of the Competition Act 2004**

**Grounds of Decision issued by the Competition and Consumer Commission of Singapore**

**In relation to the completed acquisition of Advanced Micro Foundry Pte. Ltd. by GlobalFoundries Singapore Pte. Ltd.**

**Date: 13 April 2026**

**Case number: CCS 400-140-2026-001**

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<p>Confidential information in the original version of this Decision will be redacted from the published version on the public register. Redacted confidential information in the text of the published version of the Decision is denoted by [X].</p>
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## I. Introduction

1. On 11 February 2026, the Competition and Consumer Commission of Singapore (“**CCS**”) accepted a joint application by GlobalFoundries Singapore Pte. Ltd. (“**GF Singapore**”) and Advanced Micro Foundry Pte. Ltd. (“**AMF**”) (collectively, the “**Parties**”), through Allen & Gledhill LLP, for a decision pursuant to s 58 of the Competition Act 2004 (the “**Act**”) as to whether the acquisition of all the issued and paid-up shares in AMF by GF Singapore (the “**Completed Transaction**”) had infringed s 54 of the Act.
2. In reviewing the Completed Transaction, CCS conducted a public consultation from 13 February 2026 to 27 February 2026 and sought feedback from 32 stakeholders. None of the third parties raised competition concerns.
3. At the end of the consultation process and after evaluating the available information, CCS has concluded that the Completed Transaction has not infringed s 54 of the Act.

## II. The Parties

4. The acquirer, GF Singapore, is a wholly-owned subsidiary of GlobalFoundries Inc. (“**GF Inc.**”).<sup>1 2</sup> Both GF Singapore and GF Inc at present offer a full range of wafer fabrication services to manufacture integrated circuits contained in electronic devices across various industries, using various technologies, including silicon photonics.<sup>3</sup> GF Singapore provides these services to customers globally (including in Singapore).<sup>4</sup> Prior to the Transaction, GF Singapore had three wafer fabrication plants in Singapore<sup>5</sup> and is one of GF Inc.’s four manufacturing sites globally.<sup>6</sup>
5. The target, AMF, is a specialty commercial foundry dedicated to silicon photonics servicing a wide range of markets globally and in Singapore, including data communications, telecommunications, Light Detection and Ranging, high performance computing, and sensors.<sup>7</sup>

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<sup>1</sup> Paragraph 7.1 of Form M1.

<sup>2</sup> GF Inc.’s shareholders, Mubadala Technology Investment Company and MTI International Investments Company L.L.C. are indirectly wholly-owned subsidiaries of Mubadala Investment Company PJSC, the sovereign wealth fund of the Government of Abu Dhabi, United Arab Emirates. [X] (see paragraph 7.4 of Form M1).

<sup>3</sup> Paragraphs 10.6 and 10.7 of Form M1

<sup>4</sup> Paragraphs 10.7 and 10.9 of Form M1.

<sup>5</sup> Paragraph 10.6 of Form M1.

<sup>6</sup> Paragraphs 7.1 and 19.4 of Form M1.

<sup>7</sup> Paragraph 10.8 of Form M1.

### III. Competition issues

6. The Parties submitted in their Form M1 that they overlap in the supply of foundry services (i.e. the manufacturing of semiconductor wafers according to customers' design and specifications) for pluggable transceivers<sup>8</sup> both globally and in Singapore.<sup>9</sup>
7. Given the nature of the overlap between the Parties, CCS's assessment focused on the potential non-coordinated<sup>10</sup> and coordinated effects<sup>11</sup> of the Completed Transaction arising from the horizontal overlap identified between the Parties. No vertical or conglomerate effects in Singapore were identified as arising from the Proposed Transaction.

### IV. Relevant markets

8. CCS assessed that the relevant market for the purpose of this assessment to be the global supply of foundry services for pluggable transceivers (the "**Relevant Market**").

### V. Competition assessment

9. CCS assessed that the Completed Transaction is unlikely to give rise to non-coordinated effects in Singapore for the Relevant Market, for the following reasons:
  - a. The Parties are not the closest competitors to each other and have limited overlap between their customers both worldwide and in Singapore.
  - b. The Parties' combined market share is not high and there are several other viable suppliers that customers can potentially switch to.
  - c. Customers may possess countervailing buyer power to some extent.
10. CCS assessed that the Completed Transaction is unlikely to give rise to coordinated effects in Singapore, for the following reasons:

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<sup>8</sup> Paragraph 18.4 of Form M1: "*Pluggable transceivers are modular optical devices designed to be inserted directly into the network device (such as a switch, router or server), where they enable data transmission over fibre optic cables by converting electrical signals to optical signals and vice versa, thereby allowing the network device to connect seamlessly to a fibre optic network.*"

<sup>9</sup> Paragraphs 15.1, 15.2, and 18.1 of Form M1.

<sup>10</sup> Non-coordinated effects arise when there is a loss of competition between the merging parties and the merged entity finds it profitable to raise prices and/or reduce output, or quality or innovation. Paragraph 4.8 of *CCS Guidelines on the Substantive Assessment of Mergers*.

<sup>11</sup> Coordinated effects arise if the merger raises the possibility of firms in the market coordinating their behaviour to raise prices, reduce quality, or output or innovation. Paragraph 4.8 of *CCS Guidelines on the Substantive Assessment of Mergers*.

- a. The industry is characterised by customers who have differing requirements and a lengthy procurement process, which makes coordination between suppliers difficult.
- b. There remains a number of other viable existing and potential suppliers that customers can switch to.

## **VI. Ancillary Restrictions**

11. The Parties submitted that the non-solicitation restriction (the “**Non-Solicitation Restriction**”) is (i) directly related to the Completed Transaction, but ancillary to the subject of the Completed Transaction; and (ii) reasonable and necessary for the implementation of the Completed Transaction to protect the full value of AMF after the Completed Transaction.
12. CCS considers that the information provided by the Parties does not fully explain why it is necessary and essential to the Completed Transaction for the Non-Solicitation Restriction to cover [§<], including all employees in functions such as [§<], instead of key employees only. Hence, CCS considers that the Non-Solicitation Restriction as submitted by the Parties do not amount to ancillary restrictions to the Completed Transaction under the Act.

## **VII. Conclusion**

13. For the reasons above and based on the information available, CCS has assessed that the Completed Transaction has not led to a substantial lessening of competition in Singapore and consequently, has not infringed s 54 of the Act.

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COMPETITION AND CONSUMER COMMISSION OF SINGAPORE