

## **SUMMARY OF THE COMBINATION**

**(Under Regulation 13 (1B) of the The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011)**

### **Names of the parties**

1. UniCredit S.p.A (“**UniCredit**”),
2. Banco Santander, S.A. (“**Santander**”), and
3. Sherbrooke Acquisition Corp SPC (“**Sherbrooke**”)

### **Type of combination**

4. The proposed transaction involves the formation of two asset management joint ventures by UniCredit, Santander and Sherbrooke, an investment vehicle indirectly owned by two entities affiliated with Warburg Pincus and General Atlantic (“**PE Investors**”). One of the joint ventures will combine the asset management businesses carried out by Pioneer Global Asset Management S.p.A. (“**PGAM**”) and certain of its subsidiaries and SAM Investment Holdings Limited (“**SAM**”). UniCredit is the sole owner of PGAM and SAM is a joint venture controlled by Santander and Sherbrooke.
5. The two joint ventures being formed as a result of the transaction will consist of the following companies:
  - a) A joint venture consisting of the asset management businesses of SAM and PGAM, including certain subsidiaries (but not including Pioneer Investment Management USA, Inc. and its other US subsidiaries. The joint venture will be active globally (except in the US and Canada) and all parties to the combination will invest in this joint venture.
  - b) A joint venture consisting of the PGAM asset management business carried out through Pioneer Investment Management USA, Inc. and other US group companies which will be active only in the US and Canada. It is envisaged that Sherbrooke will invest in this company.

### **Areas of activities of the parties**

1. UniCredit is the ultimate parent company of a group of companies providing banking and financial services with an international network. UniCredit operates its asset management business through PGAM and other entities. UniCredit has presence in India through Baroda Pioneer Asset Management Company Limited, Baroda Pioneer Mutual Fund and Baroda Pioneer Trustee Company

Private Limited.

2. Santander is the parent company of an international group of banking and financial companies headquartered in Spain. Santander does not have any activity in India apart from one representative office in Mumbai. Santander operates its asset management business through SAM, which is a joint venture between Warburg Pincus, General Atlantic (through Sherbrooke) and Santander.
3. Sherbrooke is an acquisition vehicle indirectly owned by the PE Investors, which are member-owned private equity firms. Sherbrooke does not have any registered entities in India.

### **Relevant market and competitive assessment**

4. The Proposed Transaction relates to the asset management market in India. Since the Indian asset management market is virtually synonymous with the mutual fund market, the relevant product market may be taken to be the market for mutual fund services.