

## Summary of the Proposed Combination

*[In terms of Regulations 13 (1A) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011 (as amended)]*

### **A. Name of the parties to the combination**

1. The acquirer is CA Clover Intermediate II Investments (**Curie**) a special purpose acquisition vehicle, owned and controlled by investment funds advised by the affiliates of the Carlyle Group Inc. (**Carlyle Group**) and the target is Piramal Pharma Limited (**Pharma Co.**).

### **B. Nature and purpose of the combination**

2. The proposed transaction relates to (i) the transfer of global pharmaceutical business (**Transferred Business**) by Piramal Enterprises Limited (**PEL**) to a wholly owned subsidiary of PEL, *i.e.* Pharma Co., followed by, (ii) the acquisition of 20% of the issued and paid-up equity share capital of Pharma Co. by Curie (**Proposed Transaction**).
3. The Proposed Transaction is an acquisition and is notifiable under Section 5(a)(i)(A) of the Competition Act, 2002 (**Act**).
4. The Proposed Transaction represents an investment opportunity for the Carlyle Group given the growth and development of pharmaceutical sector in India, growth potential of Pharma Co. and presence of a strong management team. Through its investment in Pharma Co., Curie seeks to achieve an attractive return on its investment, in line with its mandate from its investors.

**C. Products, services and business(es) of the parties to the Proposed Combination**

**Curie/Carlyle Group**

5. Curie does not provide any products or services in India or worldwide and it did not earn any revenue in the last financial year.
6. The Carlyle Group is a global alternative asset manager, which manages funds that invest globally across four investment disciplines: (i) Corporate Private Equity (buyout and growth capital), (ii) Real Assets (real estate, infrastructure and energy and renewable resources), (iii) Global Credit (leveraged loans and structured credit, opportunistic credit, energy credit, private credit and distressed credit), and (iv) Solutions (private equity fund of funds program and related co-investment and secondary activities).

**Pharma Co.**

7. As part of the Proposed Transaction, Pharma Co. will acquire the pharmaceutical business of PEL comprising the CDMO, CHG, CHD segments, as well as equity interest in certain PEL entities.

**D. Respective markets in which parties to the Proposed Transaction operate**

8. Given that there are negligible overlaps between the activities of the Carlyle Group and the proposed activities of Pharma Co., it is submitted that the relevant market need not be defined and may be left open.
9. Nevertheless, with a view to assist the Hon'ble Commission a competitive assessment for the provision of CDMO services in India has been furnished.