

**SUMMARY UNDER REGULATION 13(1A) OF THE COMPETITION COMMISSION OF INDIA (PROCEDURE IN REGARD TO THE TRANSACTION OF BUSINESS RELATING TO COMBINATIONS) REGULATIONS, 2011 (AS AMENDED)**

**A. Names of the parties to the Combination**

1. The names of the parties to the combination are:
  - a. Naspers Ventures B.V. (“**Acquirer**”); and,
  - b. API Holdings Private Limited (“**Target**”).
2. The Acquirer and the Target are collectively referred to as the “**Parties**”.

**B. Nature and Purpose of the Combination**

3. The Acquirer proposes to acquire shares of the Target (“**Proposed Transaction**”). Accordingly, the Proposed Transaction is in the nature of an acquisition under Section 5(a) of the Competition Act, 2002 (“**Act**”).

**C. Products, services and business(es) of the Parties**

Acquirer

4. The Acquirer is an indirect, wholly-owned subsidiary of Prosus N.V. (“**Prosus**”). Prosus, in-turn, is a direct subsidiary of Naspers Ltd. The Acquirer is an investment holding company and its principal activity is to make investments by providing direct and indirect equity and debt funding.

Target

5. The Target is the ultimate parent entity of the API Holdings group. The API Holdings group does not carry out any activities outside India.

6. The Target, either directly or through its subsidiaries, is engaged in various business activities including: (a) wholesale sale and distribution of drugs (including pharmaceutical products, medical devices and over-the-counter drugs); (b) provision of transportation and delivery services primarily focused on pharmaceutical sector; (c) owning technology and intellectual property for developing e-commerce platforms including marketplaces for facilitating the sale of pharmaceutical products, medical devices and OTC drugs; (d) provision of manpower supply, support, business function support for group companies of the Target; (e) provision of master data management services support; (f) developing ERP and software solutions primarily for healthcare businesses and other customized application services for retail pharmacies; (g) operate and provide online application which provides a B2B order management system for retailers and distributors of pharmaceutical products, medical devices and OTC drugs; (h) developing a platform which connects registered medical practitioners (“**RMPs**”) and patients whereby the patients could consult with RMPs through the platform by way of tele-consultation as well as physical consultation; (i) third party manufacturing and marketing of pharmaceutical drugs (including herbal products), food supplements, medical devices and hygiene products through independent third party contract manufacturers as the Target or its subsidiaries do not own / control any manufacturing units; and, (j) provision of diagnostic services.

**D. Respective markets in which the Parties operate**

7. It is submitted that there are no (i) horizontal overlaps; and/or (ii) vertical / complementary links between the business activities of the Parties (or their respective group entities) in India.

8. As such, the Proposed Transaction is being notified under the green channel route in terms of Regulation 5A and Schedule III of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended).

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