
SUMMARY OF THE COMBINATION

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

(a) Name of parties to the combination

1. The parties to the combination are:
 - (i) Phoenix Parentco, Inc. (**Acquirer**); and
 - (ii) Parexel International Corporation (**Target**).
2. The Acquirer and the Target are collectively referred to as the **Parties**.

(b) The nature and purpose of the combination

3. This notification form is being filed in relation to the Acquirer's proposed acquisition of 100% of the equity shareholding of the Target (**Proposed Transaction**).
4. The Proposed Transaction is in the nature of an acquisition and falls under Section 5(a) of the Competition Act, 2002.

(c) The products, services and business(es) of the parties to the combination

Acquirer

5. The Acquirer is a special purpose investment vehicle that operates solely as an investment holding company and to date does not have any business operations

globally, including in India.

6. The Acquirer is jointly controlled by EQT Fund Management S.à r.l. (**EFMS**), acting as fund manager for and on behalf of the entities forming the investment fund EQT IX (together with the other EQT funds referred to as **EQT**) and The Goldman Sachs Group, Inc., (through funds managed by Goldman Sachs & Co. LLC, a wholly-owned subsidiary of The Goldman Sachs Group, Inc.) (referred to as **Goldman Sachs**). As a result of the Proposed Transaction, EFMS and Goldman Sachs will indirectly, through the Acquirer, acquire joint control over the Target.

Target

7. The Target is headquartered in Durham, USA, and is ultimately owned by funds advised by Pamplona Investment Partners, LP.
8. The Target provides biopharmaceutical outsourcing services to biopharmaceutical companies globally, with activities in India that are largely consistent with its global business. The Target's global activities can be categorised into two broad segments: clinical solutions and consulting.

(d) The respective markets in which the parties to the combination operate

There are neither any direct horizontal overlaps, nor any direct vertical or complementary links between (i) the Target and the Acquirer; and/or (ii) between the Target on the one hand and EQT's portfolio companies and/or Goldman Sachs's "controlled" entities on the other, in India.
