

## 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) Regulations, 2011].*

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

1. The names of the parties to the combination are:

(a) GlaxoSmithKline Consumer Healthcare Overseas Limited (**GSKCHOL**);

(b) GlaxoSmithKline Consumer Healthcare UK Trading Limited (**GSKCHUKTL**); and

(c) GlaxoSmithKline Asia Private Limited (**GSKAPL**)

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

2. The proposed transaction involves the collective acquisition of 100% shares in GSKAPL by GSKCHOL and GSKCHUKTL (**Proposed Combination**).

Prior to the Proposed Combination, GSKAPL will acquire the trademarks pertaining to 'Iodex' and 'Ostocalcium' brands in India along with the legal, commercial, economic and marketing rights of such brands and other associated assets (collectively referred to as (**GSK Consumer Brands**) from GlaxoSmithKline Pharmaceuticals Limited.

### **C. Products, services and business(es) of the parties to the combination**

### **GlaxoSmithKline Consumer Healthcare Holdings (No.2) Limited**

3. GlaxoSmithKline Consumer Healthcare Holdings (No.2) Limited (**GSK CH HoldCo**) was established further to the Hon'ble Commission's approval in May 2019, through the contribution by GlaxoSmithKline (**GSK**) and Pfizer Inc. (**Pfizer**) of their respective legacy consumer healthcare businesses. GSK CH HoldCo is owned 68% by GSK, which has sole control of the business, and GSK CH HoldCo therefore forms part of the overall GSK group. Pfizer holds a non-controlling minority stake of 32% in GSK HoldCo with no decision-making authority. GSKCHOL and GSKCHUKTL are both wholly owned subsidiaries of GSK CH HoldCo.

#### **GSKCHUKTL**

4. GSKCHUKTL is a part of the overall GSK group and is engaged in the distribution and sale of consumer healthcare products, manufacturing, marketing, providing management services to the consumer healthcare group and providing research and development services to other consumer healthcare companies within the GSK group.

#### **GSKCHOL**

5. GSKCHOL is a part of the overall GSK group and its principal activity is to act as an investment holding company for GSK CH HoldCo and its subsidiaries.

## **GSKAPL**

6. GSKAPL is a consumer healthcare company that is engaged that is involved in the marketing and distribution of oral healthcare products under various brand names such as Sensodyne, Parodontax, Polident and over-the-counter medicines products under the brand names such as Crocin, ENO.

### **D. Respective markets in which the parties to the combination operate**

7. The Proposed Combination involves the transfer of GSKAPL Products and GSK Consumer Brands (indirectly) to GSK CH HoldCo, i.e., a transfer of products within the GSK group alone. This transfer is part of an internal restructuring exercise and no other entity will contribute any products to GSK CH HoldCo. The Proposed Combination will therefore not give rise to any overlaps that the Commission has not already reviewed.
8. Even if the Commission were to consider what would be purely “notional” overlaps between, on the one hand, the GSK Consumer Brands that are proposed to be contributed to GSK CH HoldCo, and on the other hand products/brands which Pfizer independently manufactures and sells in India, no concerns would arise. The resulting combined shares in each of these “notionally overlapping markets”, i.e., the market for sale of calcium preparations and the market for the sale of topical anti-rheumatic products

would be miniscule with there being several strong competitors present in both these relevant markets.

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