

Summary of the Proposed Combination

[In terms of Regulation 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 names of the parties to the combination are:
 - a. **Funds managed and advised by Bain Capital Investors LLC (Bain):**
Bain Capital Fund XIII, L.P. and Bain Capital Fund (Lux) XIII, SCSp
 - b. **Funds managed and advised by Hellman Friedman LLC (H&F):** Hellman & Friedman Capital Partners X, L.P., Hellman & Friedman Capital Partners X (Parallel), L.P., HFCP X (Parallel-A), L.P., H&F Executives X, L.P., H&F Executives X-A, L.P. and H&F Associates X, L.P;
 - c. **Investment holding vehicle managed and advised by GIC Special Investments Pte. Ltd. (GICSI):** Viggo Enterprises Pte. Ltd.

(collectively referred to as **Acquirers**)
 - d. athenahealth Group, Inc. (**Target**)

The Acquirers and the Target are collectively referred to as the “**Parties**”.

B. THE NATURE AND PURPOSE OF THE COMBINATION

2. The proposed combination relates to the acquisition of the Target by the Acquirers pursuant to execution of the Agreement and Plan of Merger entered into between Minerva Bidco Inc. (a newly incorporated special purpose vehicle) (**Minerva Bidco**), Minerva Merger Sub, Inc. (Minerva Bidco’s wholly owned subsidiary), Target, and athenahealth Holdings LLC [and Interim Investor Agreements entered into between, *inter alia*, Minerva Bidco and each of the Acquirers].
3. The Proposed Combination is an acquisition of control, shares, voting rights under Section 5(a) of the Competition Act (“**Proposed Combination**”).
4. As a result of the Proposed Combination, the Acquirers will acquire indirect, joint control of the Target through Minerva Parent, LP and its wholly controlled subsidiary, Minerva Bidco, in terms of the Competition Act.

5. As financial buyers, Bain and H&F consider that the Target represents an attractive opportunity to generate value for their respective investors. They also believe that, under their joint ownership, the growth of the Target will continue to be supported. The Proposed Combination will allow the Target to accelerate its growth and continue to innovate in the healthcare industry. Access to buyer's resources as a result of the Proposed Combination will enable the Target to expand the delivery of accessible, high-quality, and sustainable healthcare.

C. THE PRODUCTS, SERVICES AND BUSINESS(ES) OF THE PARTIES TO THE COMBINATION

Acquirers

6. The Acquirers have been established as parallel special purpose vehicles. Their primary business activity is to invest funds with the objective of achieving appreciation of capital invested. Beyond this, the Acquirers do not undertake any business activities and does not have any physical presence in India in the delineated relevant markets.

Target

7. The Target is a company headquartered in Massachusetts, USA. It is a cloud-based provider of medical record, revenue cycle, patient engagement, care coordination, and population health services, as well as point-of-care mobile applications. These products and services are designed for the healthcare industry, specifically serving medical practices, hospitals and health systems and health plans.
8. The Target does not generate any turnover from customers outside of the USA, and therefore is not active within India. However, the Target holds a minority, passive, non-controlling interest in, Access Healthcare Services Private Limited (**Access**), which provides services related to revenue cycle management in the health segments to customers located in India.

D. THE RESPECTIVE MARKETS IN WHICH THE PARTIES TO THE COMBINATION OPERATE

11. At the outset, the Parties submit that a detailed assessment of the relevant market is not required, and the exact delineation of the relevant market may be left open. The Proposed Combination will not cause any change in the competitive landscape and will not raise any competition concerns in any relevant market/segment, regardless of the manner in which the Hon'ble Commission may categorize the business activities of the Acquirers (through their portfolio companies) and the Target, given that the Target is not active in India. Moreover, the IT and ITES sector in which the Target is present is highly fragmented with the presence of several players.
12. Without prejudice, if the Hon'ble Commission were to require market definitions, the Parties submit that the activities of the Access (i.e., not the Target) and Acquirers (indirectly, through the portfolio companies of the funds managing and advising them) broadly overlap in the market for IT and ITES services in India. (**Broad Relevant Market**).
13. The IT and ITES may be sub-segmented into four categories: (i) Consulting services; (ii) BPO services; (iii) Implementation services; and (iv) ITO services. Within the sub-segments, the activities of the Target with the Acquirers' portfolio companies overlap in the markets for (i) BPO services and (ii) ITO services, in India. (**Narrow Relevant Markets**).
