

Summary of the Proposed Transaction

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

A. Name of the parties to the combination

1. The names of the parties to the combination are:
 - a. TPG Growth V SF Markets Pte. Ltd. (**TPG SF**)
 - b. Busybees Logistics Solutions Private Limited (**Xpressbees**)

B. The nature and purpose of the combination

2. TPG SF proposes to acquire approximately 7% of the total shareholding (on a fully diluted basis) of Xpressbees (**Proposed Transaction**).
3. The Proposed Transaction is in the nature of an acquisition and is notifiable under Section 5(a)(i)(A) of the Competition Act, 2002.

C. The products, services and business(es) of the Parties to the combination

TPG SF

4. TPG SF is majority owned and controlled by certain affiliates of TPG, Inc (which is the ultimate holding company of the TPG group (**TPG Group**)). TPG Group is a global, diversified investment firm and has approximately \$109 billion of assets under management across multiple sectors such as consumer, healthcare, technology, financial services, travel, media and real-estate.

Xpressbees

5. Xpressbees is engaged in the business of providing logistics and delivery solution services including express parcel shipping services, B2B part truck load and full truck load freight services, cross border logistics and third-party (3P) logistics / contract logistics.

D. The respective markets in which the parties to the combination operate

6. Some of the portfolio companies of the TPG Group are engaged in online B2B and B2C sales across various product segments. These portfolio companies can avail the logistics services / 3P logistics services offered by Xpressbees for delivery of the products sold by them to their end-consumers. Accordingly, this may be viewed as a vertical overlap between the online B2B/online B2C business of these portfolio companies and the logistics services / 3P logistics services offered by Xpressbees.
7. It is submitted that the exact delineation of the relevant markets may be left open, since the Proposed Transaction is unlikely to raise any concerns, irrespective of the manner in which the relevant markets are delineated. Nevertheless, to aid the Hon'ble Commission's assessment, the following relevant markets have been defined:
 - a. upstream market for logistics services (at a broad level)
 - b. alternative upstream market for 3P logistics services (at a narrow level)
 - c. downstream market for online B2B/B2C sales.
