

---

## 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 are:
  - (i) TPG Growth V SF Markets Pte. Ltd. (**Acquirer**); and
  - (ii) API Holdings Private Limited (**Target / API Holdings**).
2. This notification form is being filed in relation to the Acquirer's acquisition of approximately 7% of the equity shareholding (on a fully diluted basis) of API Holdings (**Proposed Transaction**).
3. The Acquirer and the Target are collectively referred to as the **Parties**.

**(b) The nature and purpose of the combination**

4. The Proposed Transaction is in the nature of a share acquisition and falls under Section 5(a) of the Competition Act, 2002.
5. The purpose of the Proposed Transaction is as follows:
  - (i) For the Acquirer - The Proposed Transaction is a financial investment for the Acquirer, which is taking place in its ordinary course of business. The investment represents a good opportunity for the Acquirer to invest and participate in the long-term growth of the market for wholesale sale and

distribution of drugs in India.

- (ii) For the Target – API Holdings will use this financing to deepen its distribution network across India and build innovative technology-first products to connect the entire ecosystem and give affordable access to healthcare across India.

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

**Acquirer**

- 6. The Acquirer is a newly incorporated special purpose investment vehicle in Singapore and as on date, it does not have any physical presence and investments in India.

**API Holdings**

- 7. API Holdings is a company incorporated in India and is the ultimate parent entity of the API Holdings group.
- 8. Independent and prior to the Proposed Transaction, (i) API Holdings filed a composite scheme of amalgamation (***Scheme of API Holdings Amalgamation***) with the Hon'ble National Company Law Tribunal (***NCLT***) on 16 September 2019, which was subsequently was approved by the Hon'ble NCLT on 8 June 2020, and was implemented by API Holdings on 27 August 2020; (ii) the Hon'ble Competition Commission of India had recently approved API Holdings' proposed acquisition of 100% shareholding in Medlife International Private Limited (***Medlife***) (***API Holdings/Medlife Transaction***).
- 9. Post the implementation of the Scheme of API Holdings Amalgamation and closing of the API Holdings/Medlife Transaction, API Holdings, either directly or through its

subsidiaries, will carry out various business activities including: (a) wholesale sale and distribution of drugs (including pharmaceutical products, medical devices and over the counter (**OTC**) drugs); (b) provision of transportation and delivery services primarily focused on the 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 API Holdings; (e) provision of master data management services support; (f) developing enterprise resource planning and software solutions primarily for healthcare businesses and other customized application services for retail pharmacies; (g) operating and providing an online application which provides a business to business order management system for retailers and distributors of pharmaceutical products, medical devices and OTC drugs; (h) developing a platform which connects registered medical practitioners (**RPMS**) and patients whereby the patients could consult with RMPs through the platform by way of tele-consultation as well as physical consultation; and (i) manufacturing (through contract manufacturing) and marketing of pharmaceutical, ayurvedic and nutraceutical products, medical devices, hygiene products, life-saving medicines, herbal products and food supplements.

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

10. There are no known horizontal overlaps between the Acquirer (including TPG's controlled affiliates) and API Holdings (including subsidiaries and Medlife). There

only exists one extremely limited vertical relationship between one of the TPG's relevant portfolio companies (a hospital) and Medlife, in the supply of radiology/pathology services in India, which is not the primary line of business for either Medlife or the relevant portfolio company. There also exists a potential vertical overlap between API Holdings (including subsidiaries and Medlife) which are active in the market for wholesale sale and distribution of drugs in India and the TPG's relevant portfolio companies (hospitals) who are active in the market for retail sale and distribution of drugs in India. The market shares of the respective parties at each level (i.e., wholesale and hospitals, respectively) are miniscule, with multiple players in each market. Consequently, the Proposed Transaction will not lead to any foreclosure and will not in any manner change the competitive landscape.

\*\*\*\*\*