



सत्यमेव जयते



11.09.2020

PRESS RELEASE No. 28/2020-21

CCI approves proposed combination involving acquisition of 20% of the issued and paid-up equity share capital of Piramal Pharma Limited (Pharma Co.) by CA Clover Intermediate II Investments (Curie).

The proposed combination relates to (i) the transfer of global pharmaceutical business (**Transferred Business**) by Piramal Enterprises Limited (**PEL**) to a wholly owned subsidiary of PEL, i.e. Pharma Co., followed by, (ii) the acquisition of 20% of the issued and paid-up equity share capital of Pharma Co. by Curie (**Proposed Combination**).

Curie is a special purpose acquisition vehicle, owned and controlled by investment funds advised by the affiliates of the Carlyle Group Inc. ("**Carlyle Group**").

The Carlyle Group is a global alternative asset manager, which manages funds that invest globally across four investment disciplines: (i) Corporate Private Equity (buyout and growth capital), (ii) Real Assets (real estate, infrastructure and energy and renewable resources), (iii) Global Credit (leveraged loans and structured credit, opportunistic credit, energy credit, private credit and distressed credit), and (iv) Solutions (private equity fund of funds program and related co-investment and secondary activities).

Pharma Co. is a wholly owned entity of PEL that will hold PEL's Transferred Business as part of the Proposed Combination, and acquire the pharmaceutical business of PEL comprising the Contract Development and Manufacturing Organisation (**CDMO**), Complex Hospital Generics (**CHG**), and Consumer Healthcare Division (**CHD**) segments, as well as equity interest in certain PEL entities.

Detailed order of the Commission will follow.

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