



30.12.2020

PRESS RELEASE No. 48/2020-21

CCI approves acquisition by TPG Growth V SF Markets Pte. Ltd. (“TPG/Acquirer”) of 8% (approx.) of the equity shareholding of API Holdings Private Limited (“API/Target”) under Section 31(1) of the Competition Act, 2002, today.

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. The Acquirer would be jointly funded by TPG (i.e. TPG Global, LLC and its affiliates) and Korean Investment Corporation.

API Holdings is a company incorporated in India and is the ultimate parent entity of the API Holdings group. API Holdings, either directly or through its subsidiaries, will carry out various business activities inter alia including:

- (a) wholesale sale and distribution of drugs (including pharmaceutical products, medical devices and over the counter (OTC) drugs);
- (b) provision of transportation 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) manufacturing (through contract manufacturing) and marketing of pharmaceutical, ayurvedic and nutraceutical products, medical devices, hygiene products, life-saving medicines, herbal products and food supplements.

Detailed order of the Commission will follow.