

## SUMMARY OF THE COMBINATION

(Under Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011)

### **Names of the parties**

1. Sanofi
2. Boehringer Ingelheim International GmbH ("**BI**")

### **Type of combination**

3. The proposed transaction involves a business swap between Sanofi and Boehringer Ingelheim group of companies, through its wholly owned subsidiary Boehringer Ingelheim International GmbH ("**BI**") (BI, together with all entities belonging to the Boehringer Ingelheim group is referred to as "**BI**") whereby Sanofi will acquire BI's global consumer healthcare business (excluding BI's consumer healthcare business in mainland China) ("**BI's CHC**") ("**CHC Transaction**") in exchange for the sale of its global animal health business ("**Merial**") to BI ("**AH Transaction**") (together the "**Proposed Transaction**"). Both Sanofi and BI are collectively referred to as the "**Parties**".

### **Areas of activities of the parties**

4. Sanofi is a publicly listed company, headquartered in Paris, France, whose shares are traded on Euronext and the New York Stock Exchange. It is the ultimate parent company of a global healthcare group consisting of approximately 400 subsidiaries. Sanofi is active in research, development, manufacture and sale of healthcare products, and is organized around three principal activities: (i) pharmaceuticals, (ii) human vaccines, and (iii) animal health. In India, Sanofi is active in all these three areas; however, its principal focus is on pharmaceutical activity in the following major therapeutic areas: cardiovascular diseases, thrombosis, diabetes, internal medicine, central nervous system, oncology, arthritis and osteoporosis, primary health care and consumer health care / over the counter ("**OTC**") products. It is also focussed on human vaccines.
5. BI is an independent family-owned business headquartered in Ingelheim, Germany. The parent company of the BI group is C. H. Boehringer Sohn AG & Co. KG ("**CHBS**"). BI is active worldwide in the development, production, distribution and marketing of pharmaceuticals, more particularly (i) prescription products; (ii) CHC products; (iii) biopharmaceuticals; and (iv) animal health products. In India, BI is active through its wholly owned subsidiary BI India (i.e.

Boehringer Ingelheim India Private Limited). Presently, BI India operates through its business areas of prescription medicine, consumer health care, animal health and clinical operations.

## **Relevant market**

### **CHC Transaction**

6. The CHC Transaction relates to the consumer health care / OTC product segment. In the present case, the Parties submit that there is no necessity to adopt specific product market definitions as, irrespective of the manner in which the markets are defined for the purposes of this notification, the CHC Transaction will not cause an appreciable adverse effect on competition in any of the potential relevant markets in India. Without prejudice to the above, in the event the Hon'ble Commission wishes to define the potential relevant markets, the Parties submit that the relevant product markets should be assessed at the Anatomical Therapeutic Chemical (ATC) 3 level. The geographic scope of the candidate relevant product markets would be national.

### **AH Transaction**

7. The AH Transaction relates to the animal health sector. In the present case, the Parties submit that there is no necessity to adopt specific product market definitions as, irrespective of the manner in which the markets are defined for the purposes of this notification, the AH Transaction will not cause an appreciable adverse effect on competition in any of the potential relevant markets in India. Without prejudice to the above, in the event the Hon'ble Commission wishes to define the potential relevant markets, the Parties submit that the relevant product markets for the purposes of the AH Transaction falls in the broad categories of pharmaceuticals and feed supplements. The geographic scope of the candidate relevant product markets would be national.