
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

- (i) MacRitchie Investments Pte. Ltd. (**Acquirer / MacRitchie**);
- (ii) 91Streets Media Technologies Private Limited (**Target/ 91Streets**);
- (iii) Ascent Health and Wellness Solutions Private Limited (**Target/ Ascent**); and
- (iv) API Holdings Private Limited (**Target/ API**).

This Notification Form is being filed in relation to the Acquirer's investment in 91Streets, Ascent and directly or indirectly in API (**Proposed Transaction**). 91Streets, Ascent and API are collectively referred to as the **Target Entities**. The Acquirer and the Target Entities are referred to as the **Parties**.

(b) The nature and purpose of the combination

The Proposed Transaction is in the nature of a share acquisition and falls under Section 5(a) of the Competition Act, 2002.

The purpose of the Proposed Transaction is as follows:

MacRitchie

The Proposed Transaction is a financial investment for MacRitchie, which is taking place in its ordinary course of business. The investment represents a good

opportunity for MacRitchie to invest and participate in the long-term growth of the market for wholesale sale and distribution of drugs in India.

Target Entities

The Target Entities will use this financing to deepen their distribution network across India and build innovative technology-first products to connect the entire ecosystem and give affordable access to healthcare.

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

MacRitchie

MacRitchie is an investment holding company and does not have any business operations other than holding investments. It is an indirectly wholly owned subsidiary of Temasek Holdings (Private) Limited.

91Streets

91Streets is a company incorporated in India with four wholly owned subsidiaries and operating on a pan-India basis. Amongst other things, 91Streets owns technology and intellectual property required to develop an e-commerce platform (website as well as mobile application), focusing on the sale of medicines and nutraceuticals by retailers/retail pharmacies with valid licenses, and diagnostic test package facilities offered by third-party labs. It also owns and develops a tele-medical consultation platform. Additionally, two of 91Street's subsidiaries are engaged in the wholesale (Business to Business (**B2B**)) sale and distribution of pharmaceutical products, and sale to pharmaceutical retailers in India. Another subsidiary is engaged in the provision of logistics - delivery and transportation

services.

Ascent

Ascent is a company incorporated in India, with 19 subsidiaries and operates on a pan-India basis. Ascent and 17 of its 19 controlled entities are engaged in the (online as well as offline) wholesale B2B sale and distribution of pharmaceutical, over the counter FMCG (products limited primarily to pharmaceutical and medical goods and some cosmetic and toilet articles items usually stocked by pharmacies) and nutraceutical products, on a cash and carry basis. One subsidiary is engaged in the business of owning and developing an application which provides an order management system for facilitating B2B sales in the pharmaceuticals industry, while the final subsidiary is not engaged in any business as on the date of the transaction.

API

API is a company incorporated in India and is not engaged in any business.

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

There are no known horizontal overlaps between the Acquirer and the Target Entities, and there is only a limited horizontal overlap between 91Streets and Ascent in the market for wholesale (B2B) sale and distribution of drugs (including pharmaceutical products, over the counter drugs and medical devices) in India. Separately, there exists limited vertical relationships between the Target Entities and the relevant portfolio companies of the Acquirer in the markets for: (a) manufacturing of drugs in India, and (b) retail sale and distribution of drugs in India.
