

## SUMMARY OF THE PROPOSED COMBINATION

*In terms of Regulation 13(1A) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combination) Regulations, 2011 (as amended)*

### A. Name of the parties to the combination

1. The parties to the combination are:

- a) CDPQ Private Equity Asia Pte. Ltd. (“**Acquirer / CDPQ Asia**”); and
- b) API Holdings Private Limited (“**Target / API**”).

The Acquirer and the Target are collectively referred to as the “Parties”.

### B. Nature and purpose of the combination

- 2. The combination envisages an acquisition of approximately 2% shareholding in the Target by the Acquirer along with certain additional rights (“**Proposed Combination**”).<sup>1</sup>
- 3. The Acquirer’s participation in the Proposed Combination is consistent with its broader investment strategy based on long-term partnerships and this investment is aligned with the objective of the Acquirer’s holding company i.e., Caisse de dépôt et placement du Québec (“**CDPQ**”), to create more value for all stakeholders.
- 4. The Proposed Combination is being notified to the Hon’ble Competition Commission of India (“**Commission**”) under Section 6(2) read with Section 5(a)(i)(A) of the Act, which prescribes the filing of a merger notification with the

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<sup>1</sup> The detailed description of the Proposed Combination has been provided in the Notice under Form I submitted to the Hon’ble Competition Commission of India.

Hon'ble Commission, if the parties to the combination have either assets in excess of INR 2,000 crore in India or turnover in excess of INR 6,000 crore in India. The jurisdictional thresholds are met based on the assets of the Target and the Acquirer for the preceding financial year (2019-2020).

### **C. Products, services and business(es) of the parties to the combination**

#### **Acquirer**

5. The Acquirer is a wholly owned subsidiary of CDPQ and located in Singapore. CDPQ acts as an institutional investor that manages funds primarily for public and para-public pension and insurance plans. CDPQ is a Canadian institutional fund, which manages and serves more than 40 depositors which comprises public and private pension and insurance funds in Quebec.
6. The Acquirer is present in India through its subsidiary CDPQ India Private Limited ("**CDPQ India**"). The activities of CDPQ India primarily consist of providing advisory services to CDPQ Asia Pacific Pte. Ltd.
7. The Acquirer is also present in India through its real estate subsidiary, Ivanhoe Cambridge Investment Advisory (India) Private Limited, ("**Ivanhoe Cambridge India**") and SITQ India Private Limited ("**SITQ**").

#### **Target**

8. The Target, API, is the ultimate parent entity of the API Holdings group. The API Holdings group does not carry out any activity outside India.
9. API, either directly or through its subsidiaries, carries out various business activities including: (a) wholesale sale and distribution of drugs (including pharmaceutical products, medical devices and 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; (e) provision of master data management services support; (f) developing Enterprise Resource Planning (“ERP”) 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 (“B2B”) order management system for retailers and distributors of pharmaceutical products, medical devices and OTC drugs; (h) developing a platform which connects registered medical practitioners (“RMPs”) 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 and marketing of pharmaceutical, ayurvedic and nutraceutical products, medical devices, hygiene products, life-saving medicines, herbal products and food supplements.

#### **D. Respective markets in which the parties to the combination operate**

10. It is submitted that the Proposed Combination will not cause any competition concerns or Appreciable Adverse Effect on Competition (“AAEC”) in India irrespective of the manner in which the relevant market is defined. Therefore, a precise relevant market definition can be left open.

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