

SUMMARY OF THE PROPOSED COMBINATION

[UNDER REGULATION 13(2) OF THE COMPETITION COMMISSION OF INDIA (COMBINATIONS) REGULATIONS, 2024]

a) Name of the parties to the combination

1. The parties to the combination are:

- a. MacRitchie Investments Pte. Ltd. ("**Acquirer**"); and
- b. Curefit Healthcare Private Limited ("**Target**").

The Acquirer and the Target are collectively referred to as the "**Parties**".

b) The nature and purpose of the combination

- 2. The proposed transaction relates to the acquisition of up to 10.71% shareholding (on a fully diluted basis) in the Target by the Acquirer ("**Proposed Combination**"). The Proposed Combination requires notification under Section 5(a)(i)(A) of the Competition Act, 2002 (as amended).
- 3. The Proposed Combination aims at deepening the Acquirer's stake in the Target, in order to supplement the Target's capital requirements in the fitness sector.

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

- 4. The Acquirer is an investment company and does not engage in any business operation other than holding investments. It is an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**"). Temasek's deemed controlled portfolio companies cover a broad spectrum of industries: Transportation & Industrials; Financial Services; Telecommunications; Media & Technology; Consumer & Real Estate; as well as Life Sciences & Agri-Food.

5. The Target is the ultimate parent entity of the Curefit Healthcare Group ("**Target Group**"). The Target Group is primarily present in the fitness sector and engages in, inter alia, the sale of fitness management programmes, fitness centre memberships, operation and franchising of fitness centres, and sale of fitness apparel, footwear, and accessories ("**AFA**"), in India.

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

6. The Proposed Combination gives rise to horizontal overlaps in the:
(a) market for the sale of AFA in India; and (b) market for the sale of fitness centre memberships and fitness management programmes in India.
7. The Proposed Combination will have no impact on the competitive landscape or cause any appreciable adverse effect on competition in India, regardless of the manner in which the relevant market(s) may be defined.