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Baring Private Equity Asia
Herikerbergweg 88
1101 CM Amsterdam
Netherlands

Bain Capital Investors, LLC
200 Claredon Street
02116 Boston, Massachusetts
United States of America

Subject: **Case M.10784 – BAIN CAPITAL / BPEA / CITIUSTECH**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 6 July 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Bain Capital Investors L.L.C. ("Bain Capital", USA) and Baring Private Equity Asia ("BPEA", Hong Kong and Singapore) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the CitiusTech Healthcare B.V. ("CitiusTech", the Netherlands) (the "Target").[3]

   The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

   – for Bain Capital: private equity investment firm that invests in companies across a number of industries, including information technology, healthcare, retail and consumer products, communications, financial services and industrial/manufacturing,

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1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 271, 14.07.2022, p. 18.

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– for BPEA: Pan-Asian private markets firm. The BPEA group manages a private equity investment program, sponsoring buyouts and providing growth capital to companies for expansion or acquisitions with a particular focus on the Asia Pacific region, as well as dedicated funds focused on private real estate and private credit,

– for the Target: a holding company with an approximately 80% interest in CitiusTech Healthcare Technology Private Limited ("CT India"), which contains the main activities of the Target. CT India is an India-based healthcare technology services and solutions provider that provides healthcare software engineering, healthcare professional services, healthcare QA test automation, healthcare technology consulting, healthcare BI/analytics and business and process outsourcing services in healthcare.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.