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M. 10131 – PARTNERS GROUP / WARBURG PINCUS / ECOM EXPRESS PRIVATE

SECTION 1.2

Description of the concentration

The Commission has received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the "Merger Regulation"), by which PG Esmeralda Pte. Limited, an entity controlled by investment entities that are ultimately controlled by Partners Group AG or its affiliates ("Partners Group") will acquire shares in Ecom Express Private Limited, a private limited company incorporated in India (the "Target"), currently controlled by certain private equity funds managed by Warburg Pincus LLC ("Warburg Pincus"). Following completion of the Proposed Transaction, Partners Group and Warburg Pincus will have joint control over the Target.

The primary business activities of the undertakings concerned are:

- (i) for Partners Group: a global private markets investment management company registered and headquartered in Switzerland with portfolio companies active in a range of industries;
- (ii) for Warburg Pincus: A US-based global private equity firm with portfolio companies active in various sectors (e.g. consumer, industrial and business services, energy, financial services, healthcare, real estate, and technology);
- (iii) for the Target: Provision of third-party logistics services in India.

Following completion of the Proposed Transaction, Partners Group and Warburg Pincus will have joint control over the Target, within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation.