



Section 57 of the Competition Act 2004

Grounds of Decision issued by the Competition and Consumer Commission of Singapore

In relation to the proposed acquisition of TalkMed Group Limited by Tamarind Health Limited

Date: 27 June 2025

Case number: 400-140-2025-001

<p>Confidential information in the original version of this Decision will be redacted from the published version on the public register. Redacted confidential information in the text of the published version of the Decision is denoted by [§<].</p>

I. Introduction

1. On 13 January 2025, the Competition and Consumer Commission of Singapore (“**CCCS**”) accepted a joint application by Tamarind Health Limited (“**THL**”) and TalkMed Group Limited (“**TalkMed**”) (collectively, the “**Parties**”), through Allen & Gledhill LLP, for a decision pursuant to section 57 of the Competition Act 2004 (the “**Act**”) as to whether the proposed acquisition of shares of TalkMed by THL (the “**Proposed Transaction**”) will infringe section 54 of the Act, if carried into effect.
2. In reviewing the Proposed Transaction, CCCS conducted a public consultation from 21 January 2025 to 31 January 2025 and sought feedback from various stakeholders, including competitors of the Parties and insurance service providers.
3. At the end of the consultation process and after evaluating the available information, CCCS has concluded that the Proposed Transaction, if carried into effect, would not infringe section 54 of the Act.

II. The Parties

4. THL, through its subsidiaries in Singapore, is active in the following businesses in Singapore: (i) medical oncology; and (ii) other healthcare-related businesses, specifically, surgical oncology (breast cancer), cardiology, post-cancer services (primarily breast cancer) and palliative healthcare services. THL carries out its medical oncology business through OncoCare, a private medical oncology clinic group in Singapore.
5. TalkMed is a publicly listed company in Singapore that provides medical oncology services and treatment of blood disorders and haematologic malignancies under the brand name “Parkway Cancer Centre”.

III. Competition issues

6. The Parties overlap in the supply of medical oncology services in Singapore, which refer to the field of medicine that deals with the treatment of cancer primarily with drugs (e.g. chemotherapy)¹. Thus, CCCS’s assessment focused on whether the loss in competition between the Parties as a result of the Proposed Transaction would lead to non-coordinated or coordinated effects, resulting in price increases or the reduction in quality of services provided by the Parties.

¹ <https://www.singhealth.com.sg/patient-care/specialties-services/medical-oncology>

IV. Relevant market

7. While the Parties consider the supply of unsubsidised public medical oncology services in Singapore to be part of the relevant market², CCCS is of the view that it is not necessary to conclude on a precise market definition and has taken a more conservative approach to assess the Proposed Transaction by taking a narrower relevant market, i.e. the supply of private medical oncology services in Singapore (the “**Relevant Market**”).

V. Competition assessment

8. As a starting point, CCCS noted that the market shares of the Parties in the Relevant Market had exceeded CCCS’s indicative merger thresholds which may indicate potential competition concerns arising from the Proposed Transaction.³
9. However, based on information received, CCCS assessed that the Proposed Transaction is unlikely to result in a substantial lessening of competition in Singapore for the reasons below.
 - a. Constraints imposed by insurance companies: CCCS assessed that insurers have significant bargaining power over the Parties who have the incentive to obtain and maintain their physicians’ empanelment status with insurers. Insurers can negotiate fees or prices and possess levers to ensure compliance with agreed fees or prices. The Proposed Transaction is also unlikely to result in a significant shift of bargaining power away from the insurers in respect of fees or price negotiations with the Parties.
 - b. Constraints imposed by competitors: There are other competitors which provide patients with credible alternative options for medical oncology services. These competitors have also indicated that they have existing capacity to take on more patients. Further, there were also several instances of expansion by competitors in the Relevant Market.
 - c. Existing regulatory framework governing the healthcare sector in Singapore: CCCS notes that healthcare services are regulated to ensure the safety and welfare of patients and to ensure continuity of patient care.⁴ The Parties are also subjected

² Paragraph 20.8 of Form M1.

³ CCCS is generally of the view that competition concerns are unlikely to arise in a merger situation unless the merged entity will have a market share of 40% or more; or the merged entity will have a market share of between 20% to 40% and the post-merger combined market share of the top three firms is 70% or more.

⁴ The main objective of the Healthcare Services Act 2020 (“HSCA”) is achieved through ensuring regulatory clarity, strengthening governance and accountability of licensees and introducing new and enhanced safeguards for patient safety, welfare and continuity of care. Question 1 of Frequently Asked Questions on the HSCA published by the Ministry of Health dated 17 January 2025. Accessible at <https://www.hcsa.gov.sg/about-us/2-summary-of-requirements>

to regulatory developments in the Relevant Market such as the Cancer Drug List implemented by the Ministry of Health to help ensure that the cost of cancer treatments and insurance premiums remain affordable over time.⁵

VI. Conclusion

10. For the reasons above and based on the information available, CCCS has assessed that the Proposed Transaction, if carried into effect, would not lead to a substantial lessening of competition in Singapore and consequently, would not infringe section 54 of the Act.
11. In accordance with section 57(7) of the Act, the decision will be valid for a period of one year from the date of CCCS's decision.

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⁵ The Cancer Drug List was announced in August 2021, with the changes implemented from 1 September 2022 onwards. <https://www.moh.gov.sg/managing-expenses/schemes-and-subsidies/medishield-life/cancer-drug-list/>