

Summary of the Proposed Combination

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

A. Name of the parties to the combination

1. The parties to the combination are:
 - i. Lightstone Fund S.A., for and on behalf of Lightstone Global Fund, (“**Acquirer**”);
 - ii. Ascent Health and Wellness Solutions Private Limited (“**Ascent**”/ “**Target 1**”);
 - iii. Aahaan Commercials Private Limited (“**Aahaan**”/ “**Target 2**”);
 - iv. Lokprakash Vidhya Private Limited (“**Lokprakash**”/ “**Target 3**”)
 - v. 91Streets Media Technologies Private Limited (“**91Streets**”/ “**Target 4**”);
 - vi. API Holdings Private Limited (“**API Holdings**”/ “**Target 5**”)

Target 1, Target 2, Target 3, Target 4 and Target 5 are collectively referred to as the “**Target Entities**”. The Acquirer and the Target Entities are collectively referred to as “**Parties**”.

B. Type of combination

2. The proposed combination relates to the acquisition of an equity stake in the Target 1, Target 2, Target 3 and Target 4, and directly or indirectly in Target 5 by the Acquirer, and is in the nature of an acquisition of shares under Section 5(a) of the Competition Act, 2002 (“**Proposed Transaction**”).

C. Area of activity of the parties to the combination

Acquirer

3. Lightstone Fund S.A. is structured as a reserved alternative investment fund and was established as an umbrella fund structure with initially one sub-fund, i.e. Lightstone Global Fund. Lightstone Fund S.A. is managed by its Alternative Investment Fund Manager i.e. LGT Capital Partners (Ireland) Limited.

Ascent/ Target 1

4. Ascent is incorporated in India. Ascent (including through 17 of its 19 subsidiaries) is principally engaged in the (online as well as offline) wholesale distribution and sale of pharmaceutical products, medical devices, and over the counter (“OTC”) drugs throughout India, on a cash and carry basis. Of the two remaining subsidiaries, (i) one subsidiary is not engaged in any business as on the date of the transaction, and (ii) remaining subsidiary is engaged in the business of owning and developing an application which provides an order management system for facilitating B2B sales in the pharmaceuticals industry.

Aahaan/ Target 2

5. Aahaan does not carry out any business activities. It also does not have any subsidiaries.

Lokprakash/ Target 3

6. Lokprakash does not carry out any business activities. It also does not have any subsidiaries.

91Streets/ Target 4

7. 91Streets is a company incorporated in India with four wholly-owned subsidiaries and operating on pan-India basis. Amongst other things, 91Streets owns technology and intellectual property required to develop an e-commerce platform (website as well as mobile application), focusing on the sale of medicines by retailers/ retail pharmacies with valid licenses and diagnostic test package facilities offered by third-party labs. In addition, 91Streets owns and develops a tele-medical consultation platform. Further, two of the subsidiaries

of 91Streets is engaged in wholesale distribution and sale of pharmaceutical products, medical devices, and OTC drugs throughout India. Another subsidiary is engaged in the provision of logistics – delivery and transportation services.

API Holdings/ Target 5

8. API Holdings is a company incorporated in India and is not engaged in any business operations.

D. *Relevant Market(s) to which combination relates*

9. It is submitted that the Parties believe that the Proposed Transaction does not give rise to any competition concerns regardless of the delineation of the relevant market for the purpose of this filing. In light of the above, the Parties submit that the Hon'ble Commission need not reach a firm conclusion on the delineation of the relevant market for the purpose of assessing the Proposed Transaction.
10. However, to aid the assessment of the Proposed Transaction, the broad relevant market can be defined as wholesale distribution and sale of pharmaceutical products, medical devices and OTC drugs in India.
