

## EXECUTIVE SUMMARY

Following is the summary of the combination, not containing any confidential information, containing any confidential information, in not more than 500 words, comprising details regarding: (a) name of the parties to the combination; (b) the type of the combination; (c) the area of activity of the parties to the combination; and (d) the relevant market(s) to which the combination relates,

### **A. The name of the Parties to the combination**

1. The names of the Parties to the Proposed Combination are:
  - a. Westminster Bidco S.a r.l (**Acquirer/Westminster**); and
  - b. SoftwareONE Holding AG (**Target/SWO**).

### **B. The type of combination**

2. The Proposed Combination is an acquisition of approximately 25% of the equity share capital of SWO by Westminster, under Section 5(a) of the Competition Act.

### **C. The area of activity of the parties to the combination**

3. The Acquirer is a newly incorporated investment holding company and does not have any commercial operations. The Acquirer is currently entirely indirectly held by investment funds advised by KKR & Co. L.P., a global asset management firm (**KKR**). SWO is

a provider of IT and IT enabled services (**IT Services**). It is a software licensing company that helps customers optimise the technical setup of their software architecture and their software sourcing (process and commercial terms). SWO manages all aspects of its customers' software portfolio, with the objective of reducing complexity, costs and risks, whilst increasing the flexibility of the IT landscape to adjust to changing business needs.

**D. The relevant markets to which the combination relates**

***Relevant Market***

4. The relevant market for the purposes of the proposed transaction is the market for the provision of IT Services. The open infrastructure of IT Services makes this relevant market a global one. However, for the purposes of this assessment, the Hon'ble Commission may restrict the geographic market to India. Further, if the Hon'ble Commission sees fit to define a still narrower relevant market, the market may be further divided (as per Gartner data) into (a) professional services; (b) consulting; and (c) development & integration, in India. However, irrespective of how the relevant market is defined, the Parties to the proposed transaction have negligible market share. Further, the relevant market is characterised by a large number of competitors, high

levels of innovation, significant supply-side substitutability and low barriers to entry.