



**26.08.2020**

**PRESS RELEASE No. 23/2020-21**

**CCI approves acquisition by Lightstone Fund S.A., for and on behalf of Lightstone Global Fund (LGT) of certain equity stakes in 91Streets Media Technologies Pvt. Ltd. (91Streets), Ascent Health and Wellness Solutions Pvt. Ltd. (Ascent), API Holdings Pvt. Ltd. (API), Aahaan Commercials Pvt. Ltd. (Aahaan) and Lokprakash Vidhya Pvt. Ltd. (Lokprakash) under Section 31(1) of the Competition Act, 2002, today.**

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.

91Streets is a company incorporated in India and operates on a pan-India basis directly and through its subsidiaries. 91Streets *inter alia* owns technology and intellectual property required to develop an e-commerce platform (website as well as mobile application), focusing on the sale of medicines and nutraceuticals by retailers/retail pharmacies with valid licenses, and diagnostic test package facilities offered by third-party labs. It also owns and develops a tele-medical consultation platform. Additionally, 91Streets subsidiaries are engaged in the wholesale (Business to Business (B2B)) sale and distribution of pharmaceutical products, and sale to pharmaceutical retailers in India & in the provision of logistics delivery and transportation services.

Ascent is a company incorporated in India and is operating on a pan-India basis directly and through its subsidiaries. These are *inter alia* engaged in the (online as well as offline) wholesale B2B sale and distribution of pharmaceutical, over the counter FMCG and nutraceutical products, on a cash and carry basis and in the business of owning and developing an application which provides an order management system for facilitating B2B sales in the pharmaceuticals industry.

API is a company incorporated in India and is not engaged in any business. In FY21, API, through its subsidiary, acquired stake in Instinct Innovations Private Limited, which is engaged in the business of developing software and enterprise resource planning solutions for healthcare business as well as non-healthcare space, *inter alia*, and customized application services for the retail pharmacies on which sales can also be made.

Aahaan & Lokprakash do not carry out any business activities and do not have any subsidiaries.

Detailed order of the Commission will follow.