

SUMMARY UNDER REGULATION 13 (2) OF THE COMPETITION COMMISSION OF INDIA (COMBINATION), REGULATIONS, 2024

I. Names of the Parties to the Proposed Transaction

1. The Proposed Transaction entails the following:

A. Blackstone

2. Blackstone Inc., acting through its affiliates (set out below), is spearheading the investment to build one of India's prominent cloud artificial intelligence (**AI**) platforms, by proposing to acquire a controlling stake in Neysa Networks Private Limited (**Neysa**), positioning it at the vanguard of India's accelerated AI transformation and digital evolution:

(a) BCP Asia II Topco V Pte. Ltd.; and

(b) Asia II Topco XIV Pte. Ltd.

((a) and (b) are collectively referred to as **Blackstone** or the **Lead Investors**);

B. Other Investors

3. Alongside Blackstone, the following investors will also be acquiring minority stake/ shareholding in Neysa:

(a) 360 ONE Private Equity Fund (**360 Fund**), (through its various schemes), acting through its investment manager 360 ONE Alternates Asset Management Limited;

(b) TVS Shriram Growth Fund 4 (**TSGF**), acting through its investment manager TVS Capital Funds Private Limited;

(c) Nexus Ventures VII Holdings, LLC (**Nexus**);

(d) Anchorage Capital Scheme III (**Anchorage Scheme III**), acting through its investment manager, Four Dimensions Advisors Private Limited;

(e) Mr. Sharad Sanghi, Founder & CEO of Neysa; and

(f) 1001502130 Ontario Limited (**Co-Investor**).

The parties mentioned from 3(a) to 3(f) above are together referred to as the ***Other Investors***.

II. Nature and purpose of the Proposed Transaction

4. With the Proposed Transaction, Neysa is focused on delivering the execution layer of sovereign compute, and AI research enablement and adoption in alignment with the goals of India AI Mission. It seeks to provide performance certainty and data assurance, enabling enterprises, hyperscalers, and global AI labs to deploy and scale reliable AI infrastructure in India. Blackstone as the lead investor will help Neysa secure capital funding and will support Neysa in its next phase of growth.
5. The Proposed Transaction is an acquisition and falls under Section 5(d) of the Competition Act, 2002, as amended.

III. Products, services and businesses of the parties to the Proposed Transaction

A. Blackstone/ Lead Investors

6. The Lead Investors are not engaged in providing any products/ services in India or worldwide since their incorporation. The Lead Investors are owned by funds advised and/or managed by the affiliates of Blackstone Inc.
7. Blackstone Inc., is a global alternative asset manager, headquartered in the United States and has offices in a number of geographies, including Europe and Asia.

B. Neysa

8. Neysa was founded in 2023 in India and is an AI focused cloud services provider that enables enterprises, startups, and public sector organisations to discover, deploy, and scale AI workloads securely and cost-effectively. Its flagship AI Acceleration cloud system, Velocis covers *inter alia* AI use case performance optimisation and AI/ machine learning security.

C. Other Investors

9. **360 Fund-** The 360 Fund is formed in India as an irrevocable, determinate, non-discretionary, contributory trust set up under the Indian Trusts Act, 1882 and is registered in India under the provisions of the Registration Act, 1908. The 360 Fund has been registered with Securities and Exchange Board of India (**SEBI**) as a

Category II alternative investment fund (**AIF**) under the SEBI (AIFs) Regulations, 2012 (**AIF Regulations**).

10. **TSGF**- TSGF is a close ended fund organized as a scheme under TVS Shriram Growth AIF Trust II registered with the SEBI as an AIF, under the AIF Regulations. TSGF is managed by TVS Capital. It targets growth-stage investments in sectors like financial services, consumer, and business services.
11. **Nexus**- Nexus and affiliated funds have a principal focus of investing in “early to early-growth stage” companies in India and in the United States of America.
12. **Anchorage Scheme III**- Anchorage Scheme III is a scheme by Anchorage Capital Fund, a Category II AIF registered with the SEBI under the AIF Regulations.
13. Mr. Sharad Sanghi is the founder, CEO and existing shareholder of Neysa.
14. **Co-Investor**- The Co-Investor is a subsidiary of Ontario Teachers’ Pension Plan Board, concerned with the administration of pension benefits and investment of pension plan assets of ~340,000 active and retired teachers in the Canadian province of Ontario.

IV. The respective markets in which the parties to the Proposed Transaction operate

15. There are limited vertical/ complementary linkages between certain parties (and their respective affiliates) in India. It is submitted that the relevant market definition should be left open as the Proposed Transaction will not raise any competition concerns irrespective of any plausible market definitions.
