

**A SUMMARY OF THE PROPOSED COMBINATION, AS REQUIRED
UNDER REGULATION 13(2) OF THE COMPETITION COMMISSION OF
INDIA (COMBINATIONS) REGULATIONS, 2024**

A. Name of the parties to the combination

1. The parties to the combination are—
 - (i) NuageLux BidCo S.à r.l (**Acquirer**); and
 - (ii) Kids Clinic India Limited (**KCIL** or **Target**).
2. The Acquirer and the Target are collectively referred to as the **Parties**.

B. Nature and purpose of the combination

3. The proposed transaction entails the proposed acquisition of approximately 25.71% of the shareholding (on a fully diluted basis) in KCIL by the Acquirer through a secondary purchase (**Proposed Transaction**).
4. The Proposed Transaction is being notified under Section 5(a)(ii)(B) of the Competition Act, 2002.

C. Products, services and business(es) of the parties to the combination

Acquirer

5. The Acquirer is a private limited company newly incorporated under the laws of Luxembourg. The Acquirer is a special purpose vehicle with no operations or presence in India or globally and is ultimately controlled by Permira Holdings Limited (**Permira**).

Permira

6. Permira is a Guernsey registered private equity business engaged, through its subsidiaries and affiliates, in the provision of investment management services to a number of investment firms. Permira ultimately controls a number of private equity funds which include portfolio companies active across the consumer, services, healthcare, technology, and energy transition sectors globally.

Target

7. KCIL is a public limited company operating as one of the leading chains of super-specialty hospitals under the brand 'Cloudnine', focused on mother and baby care, and operates across the verticals of maternity, gynaecology, paediatrics, and fertility. KCIL currently operates centres across multiple cities in India, including Bengaluru, Delhi NCR, Mumbai, Pune, Chennai, Hyderabad, Lucknow, Ludhiana and Chandigarh.
8. KCIL has one wholly-owned subsidiary, Acquity Labs Private Limited. Further, KCIL is in the process of acquiring Apollo Specialty Hospitals Private Limited and Apollo Fertility Centre Private Limited from Apollo Health and Lifestyle Limited, which is currently pending approval before the Competition Commission of India (Combination Registration No. C-2026/06/1436).

D. Respective market(s) in which the parties to the combination operate

9. The Proposed Transaction does not warrant a delineation of relevant market(s) in India as the Parties' activities do not overlap in any plausible relevant market in India.

10. A potential indirect and minuscule vertical relationship has been identified between a controlled entity of Permira which is engaged in the manufacture and sale of pharmaceutical products in India (***Upstream Market***), and the Target (including its relevant entities) which are engaged in the provision of healthcare services in India (***Downstream Market***).
11. However, the Proposed Transaction will not cause any effect, much less an appreciable adverse effect on competition, in any plausible relevant market in India.
