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**M. 7837 - THE GOLDMAN SACHS GROUP / THE WELLCOME TRUST**

**SECTION 1.2**

**Description of the concentration**

On 27 November 2015, the Commission received notification of a proposed concentration pursuant to which The Goldman Sachs Group, Inc. (“**Goldman Sachs**”) and The Wellcome Trust Limited as trustee of The Wellcome Trust (“**Wellcome Trust**”) will form a joint venture combining their respective student accommodation businesses in the UK.

Goldman Sachs is a global investment banking, securities and investment management firm. Goldman Sachs’s global activities are generally divided into four segments: (i) investment banking, (ii) institutional client services, (iii) investment and lending, and (iv) investment management. Together with Greystar Europe Holdings Limited (“**Greystar**”), Goldman Sachs owns student accommodation in several cities and towns in the UK which is managed by Greystar under Greystar’s “Prodigy Living” brand. Goldman Sachs intends to contribute these assets to the proposed joint venture.

Wellcome Trust is a charitable foundation based in London. Wellcome Trust’s investment portfolio provides the income for funding its central aim of achieving improvements in human and animal health. Wellcome Trust intends to contribute to the proposed joint venture its subsidiary iQ Student Accommodation which provides student accommodation in several university cities and towns in the UK.