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M.7926 – GOLDMAN SACHS / NORTHGATE

SECTION 1.2

Description of the concentration

On 11 January 2016, the Commission received notification of a proposed concentration pursuant to which The Goldman Sachs Group, Inc. (“**Goldman Sachs**”) will acquire, indirectly through affiliated holding companies, and via a debt to equity swap, sole control of Northgate Information SoLutions Limited (“**Northgate**”).

Goldman Sachs is a global investment banking, securities and investment management firm.

Northgate provides integrated software, outsourcing and IT technology solutions and services for payroll and HR management across the employee lifecycle (e.g., recruiting administration, talent administration and general HR administration, such as employee time and attendance monitoring).