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M.9098 • GOLDMAN SACHS / ORIX / ILS

SECTION 1.2

Description of the concentration

1. On 29 August 2018, the Commission received notification of a proposed concentration pursuant to which The Goldman Sachs Group, Inc. (“**Goldman Sachs**”) and ORIX Corporation (“**ORIX**”) will, indirectly through affiliated companies, acquire shares in ILS Inc. (“**ILS**”). The Transaction will lead to Goldman Sachs and ORIX indirectly, through affiliated subsidiaries, acquiring joint control of ILS.
2. Goldman Sachs is a global investment banking, securities and investment management firm incorporated in the USA.
3. ORIX is a multinational integrated financial services and investment group headquartered in Japan, providing innovative value-added products and services to both corporate and retail customers in 40 countries worldwide. Its products and services include products and services in the finance and operating leasing, banking, consumer finance, real estate, life insurance, automobile, energy and equity investment, infrastructure, ship and aircraft sectors.
4. ILS is a pharmaceutical company incorporated in Japan. ILS manufactures and sells pharmaceutical products and functional food ingredients. ILS is not active in any EU Member States. ILS is physically present only in Japan and made export sales in 2017 only to certain Asian countries.
5. The proposed concentration is notified pursuant to Article 3(1)(b) of Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings because the Transaction will lead to ILS being jointly controlled by Goldman Sachs and ORIX.