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M.9813 - BLACKSTONE / IQSA HOLDINGS

SECTION 1.2

Description of the concentration

The Commission has received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the “**EUMR**”). On 25 February 2020, The Blackstone Group Inc. (“**Blackstone**”) entered into a Sale and Purchase Agreement (“**SPA**”) to purchase the entire issued share capital of, and therefore acquire sole control over IQSA Holdings S.à r.l. (“**Target**”) from Titanium Luxco 2 S.à r.l. (controlled by The Goldman Sachs Group, Inc.) and Wellcome Investments 1 Unlimited (controlled by the Wellcome Trust) , within the meaning of Article 3(1)(b) of the EUMR.

The areas of activities of the undertakings concerned by the notified concentration are as follows:

a) Blackstone is a global asset manager. It is headquartered in the United States and has offices in Europe and Asia. Blackstone’s assets under management include a portfolio of real estate assets located across the United States, Europe, Asia and South America.

b) The Target, which is registered in Luxembourg and headquartered in the UK, owns a portfolio of corporate purpose built student accommodation (“**Corporate PBSA**”) throughout the UK, which it operates as iQ Student Accommodation. The Target also owns a private residential development in Sheffield; the Pendulum Hotel, located in Manchester; and ten development sites it intends to operate as Corporate PBSA schemes.