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***Case No COMP/M.6961 - GOLDMAN SACHS/ GAVEA
INVESTIMENTOS/ JV***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 25/07/2013

***In electronic form on the EUR-Lex website under document
number 32013M6961***



EUROPEAN COMMISSION

Brussels, 25/07/2013
C2013) 4964 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Madam and Sir,

Subject: Case No COMP/M.6961 - GOLDMAN SACHS/ GAVEA INVESTIMENTOS/
JV
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No
139/2004¹

1. On 24.06.2013, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which The Goldman Sachs Group, Inc. ("Goldman Sachs") and Gávea Investimentos Ltda. ("Gávea Investimentos") intend to acquire within the meaning of Article 3(1)(b) of Council Regulation (EC) No. 139/2004 joint control over Cell Site Solutions Cessão de Infraestruturas S.A. by way of purchase of shares.
2. The business activities of the undertakings concerned are:
 - *Goldman Sachs* is a global investment banking, securities and investment management firm active in the provision of financial services;
 - *Gávea Investimentos* is an investment management firm with a focus on private equity, hedge funds, equity funds, and real estate funds;

¹ OJ L 24, 29.1.2004, p. 1 ("the Merger Regulation"). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ("TFEU") has introduced certain changes, such as the replacement of "Community" by "Union" and "common market" by "internal market". The terminology of the TFEU will be used throughout this decision.

- *JP Morgan* is a financial holding company active in a wide range of business segments including investment banking, retail financial services, card services and commercial banking, treasury & security services, asset management and corporate/private equity;
 - *Cell Sites Solutions* is a recently formed corporation which will be active in the acquisition, construction and hosting of wireless telecommunication sites in Latin America².
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004³.
 4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation.

For the Commission

(Signed)

Alexander ITALIANER
Director General

² Publication in the Official Journal of the European Union No C 195, 06.07.2013, p.14

³ OJ C 56, 5.3.2005, p. 32.