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EUROPEAN COMMISSION
DG Competition

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

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 22/12/2015

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EUROPEAN COMMISSION

Brussels, 22.12.2015
C(2015) 9820 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Sirs,

Subject: Case M.7837 – THE GOLDMAN SACHS GROUP / THE WELLCOME TRUST
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²

1. On 27 November 2015, 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', United Kingdom) and The Wellcome Trust Limited ('Wellcome', United Kingdom) acquire within the meaning of Article 3(4) of the Merger Regulation joint control of JVco (Luxembourg) by way of purchase of shares in a newly created company constituting a joint venture.³
2. The business activities of the undertakings concerned are:
 - for Goldman Sachs: a range of banking, securities and investment services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals,

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.

² OJ L 1, 3.1.1994, p. 3 (the "EEA Agreement").

³ Publication in the Official Journal of the European Union No C 401, 03.12.2015, p. 6.

- for Wellcome: Managing an investment portfolio to provide the income for funding its central aim of achieving improvements in human and animal health
 - for JVco: combining the relevant Goldman Sachs and Wellcome Trust owned student accommodation businesses in the UK, branded ‘Prodigy Living’ and ‘iQ Students’ respectively.
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(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
 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 and Article 57 of the EEA Agreement.

For the Commission
(Signed)
Johannes LAITENBERGER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.