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EUROPEAN COMMISSION
DG Competition

***Case M.7887 - GOLDMAN SACHS / ASTORG ASSET
MANAGEMENT / HRA PHARMA***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 21/01/2016

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EUROPEAN COMMISSION

Brussels, 21.1.2016
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PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Sirs,

Subject: Case M.7887 - GOLDMAN SACHS / ASTORG ASSET MANAGEMENT / HRA PHARMA
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 9 December 2015, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Astorg Asset Management S.à r.l. acting on behalf of Astorg VI (“Astorg”, Luxembourg) and The Goldman Sachs Group, Inc. (“Goldman Sachs”, USA) acquire within the meaning of Article 3(1)(b) of the Merger Regulation control over Laboratoire HRA Pharma S.A.S and its subsidiaries (“HRA Pharma”, France), by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - Astorg is a private equity investment firm;

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 421, 17.12.2015, p. 26.

- Goldman Sachs is a global investment banking, securities and investment management firm;
 - HRA Pharma is a French pharmaceutical company that develops and sells pharmaceutical products and devices in women health and endocrinology sectors.
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(b) 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.