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EUROPEAN COMMISSION
DG Competition

Case M.7926 - GOLDMAN SACHS / NORTHGATE

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 03/02/2016

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EUROPEAN COMMISSION

Brussels, 3.2.2016
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PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying party:

Dear Sirs,

**Subject: Case M.7926 - GOLDMAN SACHS / NORTHGATE
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 22 December 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 States of America) acquires, indirectly through affiliated holding companies, sole control of the whole of Northgate Information Solutions Limited ("Northgate", UK) within the meaning of Article 3(1)(b) of the Merger Regulation via a debt to equity swap.³
2. The business activities of the undertakings concerned are:
 - for Goldman Sachs: investment banking, securities and investment management;

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 15, 16.1.2016, p.14.

- for Northgate: development and provision of integrated software, outsourcing and IT technology solutions and services for payroll and HR management.
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 paragraphs 5(c) and 6 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.