



EUROPEAN COMMISSION
DG Competition

***Case M.7971 - GOLDMAN SACHS / DEUTSCHE BANK /
NBGI ASSETS***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 11/07/2016

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EUROPEAN COMMISSION

Brussels, 11.7.2016
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PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Sirs,

**Subject: Case M.7971 - Goldman Sachs/ Deutsche bank/ NBGI assets
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 16 June 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which funds managed by Goldman Sachs Asset Management, L.P (“GSAM Funds”, USA) and funds managed by Deutsche Alternative Asset Management (Global) Limited (“DAAM”, Germany), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the interests held by the National Bank of Greece S.A. in eleven UK and Guernsey funds (the “Target”).³
2. The business activities of the undertakings concerned are:
 - GSAM: provision of investment advisory services and asset management, globally.
 - DAAM: investment management and fund management services, globally.
 - the Target: private equity funds with interests in various portfolio companies, primarily active in healthcare, food/beverages, industrials, services and real estate, in Western, South Eastern and Central Europe as well as Turkey. The equity 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.

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

³ Publication in the Official Journal of the European Union No C 227, 23.06.2016, p. 26.

are namely NBGI SEE Energy Fund L.P., NBGI SEE Real Estate Fund L.P., NBG Technology L.P., NBGI Technology Fund II L.P, NBG South Eastern Europe Fund L.P., NBGI SEE Development Capital Fund L.P., NBGI Turkish Private Equity Fund L.P., NBGI Private Equity France Fund L.P., NBG Private Equity Fund L.P. and NBGI Private Equity (Tranche II) L.P., NBGI Private Equity Fund II L.P.

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.