



EUROPEAN COMMISSION
DG Competition

Case M.8160 - GOLDMAN SACHS / ALTOR / NAVICO / C-MAP

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 23/08/2016

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EUROPEAN COMMISSION

Brussels, 23.8.2016
C(2016) 5516 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Sirs,

**Subject: Case M.8160 – GOLDMAN SACHS / ALTOR / NAVICO / C-MAP
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 28 July 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Goldman Sachs Group Inc. ("Goldman Sachs", United States of America) and Altor Fund IV ("Altor", Sweden) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of the undertakings Navico Holding AS ("Navico", Norway) and Digital Marine Solutions Holding AS ("C-Map", Norway) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - Goldman Sachs is a global investment banking, securities and investment management firm.
 - Altor is a private equity fund. It focuses on investments in the mid-market segment of the Nordic region.

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 282, 04.8.2016, p.12.

- Navico is primarily engaged in the manufacture and sale of marine electronics for yachting and commercial use.
 - C-Map supplies marine maps and charts for recreational and commercial applications.
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.