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M.10705 - BLACKSTONE / CARLYLE / GOLDMAN SACHS / PRIMA

SECTION 1.2

Description of the concentration

1. On 12 May 2022, the European Commission received notification of the acquisition of joint control within the meaning of Article 3(1)(b) of Council Regulation (EC) No 139/2004 by The Carlyle Group, Inc. (***Carlyle***), Blackstone Inc. (***Blackstone***) and The Goldman Sachs Group, Inc. (***Goldman Sachs***) over Prima Assicurazioni S.p.A. (***Prima***) (***the Proposed Transaction***).
2. Pursuant to the Proposed Transaction, Carlyle will step in as a shareholder and acquire joint control. Blackstone and Goldman Sachs are already shareholders of Prima and the sizes of their ownership interest remain unchanged. Blackstone already jointly controls Prima while Goldman Sachs acquires indirect joint control through enhanced governance rights.
 - i. Carlyle is a global alternative asset manager, which manages funds that invest globally across three investment disciplines: (i) Global Private Equity (including corporate private equity, real estate and natural resources funds); (ii) Global Credit (including liquid credit, illiquid credit and real assets credit); and (iii) Investment Solutions (private equity fund of funds program, which include primary fund, secondary and related co-investment activities);
 - ii. Blackstone is a global alternative asset manager. It is headquartered in the United States and has offices in Europe and Asia;
 - iii. Goldman Sachs is a global investment banking, securities and investment management firm that provides 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; and
 - iv. Prima is an intermediary for non-life car, motorcycle, vans (including road assistance) and home and family private liability insurances in Italy.