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M.10789 - GOLDMAN SACHS / SOJITZ / JV

SECTION 1.2

Description of the concentration

On 7 June 2022, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which the following parties intend to create a greenfield full-function joint venture **HoldCo** (together with its wholly-owned subsidiary, **AmCo**, the “**JV**”), within the meaning of Article 3(1)(b) and Article 3(4) of Council Regulation (EC) No 139/2004 (the “**EU Merger Regulation**”):

- (a) The Goldman Sachs Group, Inc. (“**Goldman Sachs**”), United States; and
- (b) Sojitz Corporation (“**Sojitz**”), Japan.

The JV will be established as a new company under Japanese law. The JV will provide real estate asset management services and property management services in Japan, including investment advice, portfolio performance analysis, portfolio management, and back-office services such as preparation of tax documents and financial statements. The transaction will be implemented pursuant to a Joint Venture Agreement entered into between Goldman Sachs and Sojitz on 23 March 2022. Following implementation of the transaction, Goldman Sachs and Sojitz will jointly control the joint venture within the meaning of the EU Merger Regulation.

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The Sojitz Group is a global conglomerate active in a variety of different businesses, primarily in the area of trading of goods and services. It is organised under the following seven business divisions: automotive division; aerospace and transportation project division; infrastructure and healthcare division; metals, mineral resources and recycling division; chemicals division; consumer industry and agriculture business division; and retail and consumer service division.