



EUROPEAN COMMISSION
DG Competition

***Case M.11105 - GOLDMAN SACHS /
PLATINUM SPRING /
DAIWA RESORT***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 12/06/2023

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EUROPEAN COMMISSION

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PUBLIC VERSION

The Goldman Sachs Group, Inc.
Roppongi Hills Mori Tower, 10-1,
Roppongi 6-chome, Minato-ku
106-6147 Tokyo
Japan

Platinum Spring B 2019 RSC Limited
211 Corniche, PO Box 3600
Abu Dhabi
United Arab Emirates

Subject: Case M.11105 - GOLDMAN SACHS / PLATINUM SPRING / DAIWA RESORT
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

Dear Sir or Madam,

On 15 May 2023, 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) and Platinum Spring B 2019 RSC Limited ('Platinum Spring', United Arab Emirates) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over DAIWA RESORT Co., Ltd ('Daiwa Resort', Japan) by way of purchase of shares.³

The business activities of the undertakings concerned are the following:

- Goldman Sachs is a global investment banking, securities and investment management firm,
- Platinum Spring is an investment holding company that owns and manages investments. It is a wholly-owned subsidiary of Abu Dhabi Investment Authority ('ADIA'), an independent investment institution established by the Government

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 183, 25.05.2023, p. 5.

of the Emirate of Abu Dhabi. ADIA manages a global investment portfolio across more than two dozen asset classes and sub-categories,

- Daiwa Resort owns and operates a network of 24 hotels, including business hotels and resort hotels, in Japan.

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(a) and (b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴

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)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.