



EUROPEAN COMMISSION  
DG Competition

***Case M.11281 - GOLDMAN SACHS / CHARLESBANK  
CAPITAL PARTNERS / WORLD INSURANCE  
ASSOCIATES***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 05/10/2023

***In electronic form on the EUR-Lex website under document  
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EUROPEAN COMMISSION

Brussels, 5.10.2023  
C(2023) 6788 final

**PUBLIC VERSION**

Goldman Sachs Asset Management,  
L.P.  
200 West Street  
NY 10282 New York  
United States of America

Charlesbank Capital Partners, LLC  
200 Clarendon Street  
MA 02116 Boston  
United States of America

**Subject: Case M.11281 - GOLDMAN SACHS / CHARLESBANK CAPITAL PARTNERS / WORLD INSURANCE ASSOCIATES  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 13 September 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Charlesbank Capital Partners, LLC ('Charlesbank', USA) and Goldman Sachs Asset Management, LP ('Goldman Sachs Asset Management', USA), controlled by the Goldman Sachs Group, Inc (USA), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of World Insurance Associates, LLC ('World Insurance Associates', USA), solely controlled by Charlesbank. The concentration is accomplished by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are the following:
  - Charlesbank is a private equity firm with portfolio companies active in business services, consumer, healthcare, industrial, technology and technology infrastructure, primarily in North America,

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 334, 22.9.2023, p. 10.

- Goldman Sachs Asset Management provides investment and advisory services across public and private markets for international institutions, financial advisors and individuals,
  - World Insurance Associates is active only in the United States of America in insurance brokerage specialised in personal and commercial insurance lines, surety and bonding, employee benefits, financial and retirement services, and human capital management solutions.
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(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
  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*

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<sup>4</sup> OJ C 160, 5.5.2023, p. 1–10.