EUROPEAN COMMISSION

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PUBLIC VERSION

The Goldman Sachs Group, Inc.
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Subject: **Case M.10340 – GOLDMAN SACHS / ADAPTEO**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 2 July 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Goldman Sachs Group, Inc ('Goldman Sachs', USA) intends to acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of Adapteo Plc ('Adapteo', Finland). The concentration is accomplished by way of public bid announced on 17 May 2021.[3]

2. The business activities of the undertakings concerned are:

   – for Goldman Sachs: global investment banking, securities and investment management. It provides a range of banking, securities and investment services worldwide;

   – for Adapteo: modular space provider in Northern Europe, which builds, rents and sells temporary and permanent pre-fabricated modular building units for schools, day-care centres, elderly care homes, offices, temporary accommodation and events, as well as for customers within the governmental and healthcare sectors.

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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 279, 13.7.2021, p. 11.

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(b) 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)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.