EUROPEAN COMMISSION

Brussels, 3.3.2023
C(2023) 1603 final

PUBLIC VERSION

Partners Group AG
Zugerstrasse 57
6341 Baar
Switzerland

GHO Capital Management Limited
94 Solaris Avenue Camana Bay
Po Box 1348
George Town, KY1-1108
Cayman Islands

Subject: **Case M.11026 – PARTNERS GROUP / GHO / STERLING PHARMA**
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 6 February 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Partners Group Holding AG ("Partners Group", Switzerland) and GHO Capital Management Limited ("GHO", Cayman Islands) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Sterling Pharma Solutions Limited ("Sterling Pharma", United Kingdom), currently controlled by GHO. The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are the following:

   – GHO is a private limited liability company managing a number of GHO private equity funds. GHO is headquartered in London and has approximately EUR 5 billion of assets under its management, specialised in investing in global healthcare,

---

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 060, 17.2.2023, p. 30.

– Partners Group is a global private markets investment management company incorporated under Swiss law and listed on the SIX Swiss Exchange. Partners Group has more than USD 131 billion assets under its management in the areas of private equity, private real estate, private infrastructure and private debt.

3. The business activities of Sterling Pharma are to provide contract development and manufacturing organisation ("CDMO") services in relation to active pharmaceutical ingredients ("APIs") for small-molecule pharmaceuticals and antibody drug conjugates ("ADCs").

4. 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 (c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

5. 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.