EUROPEAN COMMISSION

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PUBLIC VERSION

The Goldman Sachs Group Inc.
Corporation Trust Center
1209 Orange Street
New Castle
DE 19801 – Wilmington
United States of America

Warburg Pincus LLC
450 Lexington Avenue
NY 10017 – New York
United States of America

Subject: **Case M.10161 – THE GOLDMAN SACHS GROUP / WARBURG PINCUS / GOOD HOST SPACES**
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 19 February 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Warburg Pincus LLC ("Warburg Pincus", United States), indirectly through Baskin Lake Investment Ltd, and The Goldman Sachs Group, Inc. ("Goldman Sachs", United States), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Good Host Spaces Private Limited ("Good Host", India), which is currently jointly controlled by Goldman Sachs and Housing Development Finance Corporation Limited (India), by way of purchase of shares.[3]

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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 65, 25.02.2021, p. 17-18.

2. The business activities of the undertakings concerned are:

   – for Warburg Pincus: global private equity firm headquartered in New York. Its portfolio companies are active in a variety of sectors, including energy, financial services, healthcare, industrial and business services and technology,

   – for Goldman Sachs: global investment banking, securities and investment management firm that provides a range of banking, securities and investment services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals,

   – for Good Host: a student housing company that provides high quality accommodation to students in towns and cities within India, including at Manipal University in Jaipur. Its corporate office is located in Mumbai.

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 paragraphs 5(a) 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.