EUROPEAN COMMISSION

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PUBLIC VERSION

The Goldman Sachs Group, Inc.
200 West Street
10282 - New York, NY
United States of America

Ontario Teachers' Pension Plan Board
160 Front Street West, Suite 3200
M5J 0G4 - Toronto, Ontario
Canada

Subject: **Case M.11921 – GOLDMAN SACHS / OTPP / OMEGA HEALTHCARE**
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 20 February 2025, 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) and Ontario Teachers' Pension Plan Board ('OTPP', Canada) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Alpha OMH, Inc., and consequently over OMH HealthEdge Holdings, Inc. ('Omega Healthcare', USA) by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– Goldman Sachs is a global investment banking, securities and investment management firm that provides a range of banking, securities and investment services worldwide. Goldman Sachs is a listed company that is not controlled by any of its shareholders or group of shareholders,

– OTPP is a corporation without share capital incorporated under the Teachers' Pension Act (Ontario), having its principal office and business address in Toronto, Ontario, Canada. OTPP is concerned with the global administering of

([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]) OJ C, C/2025/1568, 7.3.2025.

pension benefits and global investment of pension plan assets on behalf of active and retired teachers in Ontario, Canada.

(3) The business activities of the undertaking Alpha OMH, through Omega Healthcare, are the following: it provides revenue cycle management services to USA healthcare organisations.

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

(5) For the reasons set out in the Notice on a simplified treatment, 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 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').