EUROPEAN COMMISSION

Brussels, 7.6.2018
C(2018) 3773 final

PUBLIC VERSION

To the notifying parties

Subject: **Case M.8935 – GOLDMAN SACHS / ANTIN INFRASTRUCTURE PARTNERS / CITYFIBRE INFRASTRUCTURE HOLDINGS**
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 15 May 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Goldman Sachs Group Inc. ('Goldman Sachs', United States) and Antin Infrastructure Partners ('AIP', France) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking Cityfibre Infrastructure Holdings ('CityFibre', United Kingdom) by way of a public bid.[3]

2. The business activities of the undertakings concerned are:

   – for Goldman Sachs: global investment banking, securities and investment management firm that provides a range of banking, securities and investment services;

   – for AIP: private equity firm focused on infrastructure investments, specifically in the energy & environment, telecom, transport, and social infrastructure sectors;

   – for CityFibre: wholesale operator of fibre networks in towns and cities in the UK outside London. CitiyFibre is listed on AIM, the London Stock Exchange's international market for smaller companies seeking access to growth capital.

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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 174, 23.5.2018, p. 18.

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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)
Johannes LAITENBERGER
Director-General

4 OJ C 366, 14.12.2013, p. 5.