

## **GTCR / PR NEWSWIRE MERGER INQUIRY**

### **Invitation to comment**

On 14 December 2015, GTCR signed an agreement with UBM to acquire the PR Newswire business, including the PR Newswire business in the US and UK (**the Merger**). GTCR, through Gorkana, and PR Newswire (**the Parties**) overlap in the provision of media databases, media monitoring and media analysis in the UK. GTCR also offers its PRWeb web content distribution tool. PR Newswire also offers a premium wire distribution service.

GTCR notified the Merger in the US to the Department of Justice (**DoJ**) and, following an investigation by the DoJ, GTCR intends to divest PR Newswire's media database, monitoring and analysis business (Agility) to resolve competition concerns that could otherwise arise in relation to the media databases overlap. The divestment business includes all aspects of the Agility media database, media monitoring and analysis business, as well as Agility's UK and US customer contracts. GTCR has signed an agreement with Innodata to buy the Agility business.

The Competition and Markets Authority (CMA) is considering whether it is or may be the case that the Merger, if carried into effect, will result in the creation of a relevant merger situation under the merger provisions of the Enterprise Act 2002 and, if so, whether the creation of that situation may be expected to result, in a substantial lessening of competition (**SLC**) within any market or markets in the United Kingdom for goods or services.

GTCR has acknowledged that, absent the sale of Agility to Innodata, the Merger gives rise to a realistic prospect of an SLC in the UK in relation to the media databases overlap. The CMA is therefore inviting comments on whether GTCR's proposed divestment of the Agility business would remove the overlap in media databases and therefore prevent the realistic prospect of an SLC that GTCR has acknowledged, and also whether Innodata is a suitable purchaser of the Agility business.

The CMA also invites comments on whether the remainder of the Merger (ie that part of PR Newswire not relating to media databases, media monitoring or media analysis) raises competition concerns such as to give rise to a realistic prospect of an SLC.

These comments should be provided by the deadline set out below to:

Case officer name: Maxwell Harris

Telephone: 0203 738 6843

Email: [Maxwell.Harris@cma.gsi.gov.uk](mailto:Maxwell.Harris@cma.gsi.gov.uk)

Affected sector: Communications

Case number: ME/6619/16

Expected Decision Date: TBC

Deadline for comments: **25 May 2016**