



EUROPEAN COMMISSION  
DG Competition

***Case M.9475 - TDR / BCA***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERGER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 22/10/2019

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EUROPEAN COMMISSION

Brussels, 22.10.2019  
C(2019) 7695 final

## **PUBLIC VERSION**

In the published version of this decision, some information has been omitted pursuant to Article 17(2) of Council Regulation (EC) No 139/2004 concerning non-disclosure of business secrets and other confidential information. The omissions are shown thus [...]. Where possible the information omitted has been replaced by ranges of figures or a general description.

### **To the notifying party**

**Subject: Case M.9475 – TDR / BCA**  
**Commission decision pursuant to Article 6(1)(b) of Council Regulation No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

Dear Sir or Madam,

- (1) On 17 September 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which TDR Capital LLP (“TDR”, of the United Kingdom) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of BCA Marketplace plc, (“BCA”, of the United Kingdom), by way of purchase of shares (the “Transaction”).<sup>3</sup> TDR is designated hereinafter as the “Notifying party”. TDR and BCA are referred to together as the “Parties”.

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the “EEA Agreement”).

<sup>3</sup> Publication in the Official Journal of the European Union No C 320, 24.9.2019, p. 8.

## **1. THE PARTIES**

- (2) TDR is a private equity firm investing in a variety of sectors including motor fuels retail, gyms and health clubs, conveyor car washes, fleet leasing and management, vacant property services, modular construction, pubs and restaurants, debt purchasing, logistic pallet return, coastal transport, life insurance and apparel and homeware products.
- (3) TDR has an indirect minority interest in and control over LeasePlan Corporation N.V. (“LeasePlan”). LeasePlan’s core business is the provision of full fleet leasing and management services for vehicles. After leasing its vehicles to its customers, LeasePlan sells its vehicles, via its CarNext division, in the second life cycle through two primary disposal channels: (i) directly to consumers via its own consumer targeted remarketing platform and (ii) to trade buyers via its own online auction platform.
- (4) BCA provides used vehicle remarketing services (principally at physical auction sites) and related value-added services to facilitate the sale of used vehicles by vendors to predominantly trade buyers in the UK (and certain other Member States). In addition, it owns We Buy Any Car, a UK business that purchases used cars predominantly from individual consumers in the UK and disposes of them through the UK Vehicle Remarketing division of BCA. In continental Europe it trades under the CarTrade2B brand which purchases vehicles (predominantly batches of vehicles from corporates) to provide auction inventory to the International Vehicle Remarketing division of BCA.

## **2. THE OPERATION AND THE CONCENTRATION**

- (5) BBD Bidco Limited, a newly incorporated company controlled by TDR on behalf of funds it manages, will acquire the entire issued share capital of BCA. TDR will become BCA’s sole shareholder and will be able solely to exercise decisive influence over BCA’s strategic decisions. TDR will therefore acquire sole control over BCA within the meaning of Article 3(1)(b) of the EU Merger Regulation.
- (6) Therefore, the Transaction constitutes a concentration pursuant to Article 3(1)(b) of the Merger Regulation.

## **3. EU DIMENSION**

- (7) The undertakings concerned have a combined aggregate world-wide turnover of more than EUR 5 000 million.<sup>4</sup> Each of them has an EU-wide turnover in excess of EUR 250 million, but they do not achieve more than two-thirds of their aggregate EU-wide turnover within one and the same Member State. The notified operation therefore has an EU dimension.

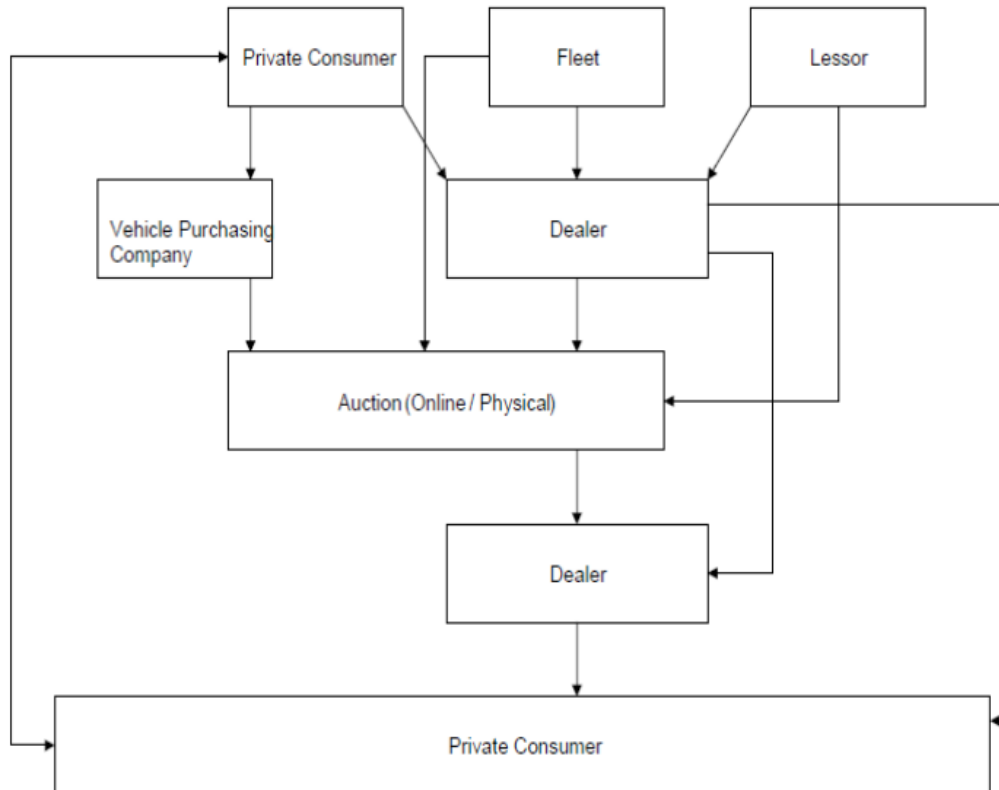
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<sup>4</sup> Turnover calculated in accordance with Article 5 of the Merger Regulation.

## 4. COMPETITIVE ASSESSMENT

### 4.1. Introduction

- (8) The Transaction concerns the used vehicles sector and, particularly, the wholesale supply of used vehicles (downstream) and the wholesale provision of used vehicles remarketing services (upstream).<sup>5</sup>
- (9) The used vehicle sector is made up of different players at different levels. The following diagram illustrates the channels through which used vehicles are disposed of.<sup>6</sup>



- (10) As the above diagram shows, used vehicles are purchased by wholesalers (i.e. vehicle purchasing companies, which specialise in purchasing used vehicles from private consumers for resale, and dealers, which purchase both from private consumers and businesses) from different sources including private consumers, leasing companies and corporate fleets. Wholesalers<sup>7</sup> subsequently dispose of their

<sup>5</sup> The Commission had previously characterised the used vehicle market as being upstream of the remarketing services market in COMP/M.6958 *CD&R/We Buy Any Car*, of 8 August 2013. However, the Commission agrees with the argument raised by the Notifying Party that in this case it is more accurate to describe vendors of used vehicles as\*, and auction providers as providers of an input (i.e. remarketing services) to wholesale suppliers of used vehicles. This reflects the fact that remarketing service providers typically do not acquire title to vehicles, which remain with the seller.

<sup>6</sup> Sales of used vehicles made between private users are neither part of the wholesale nor of the retail segments of the used vehicle sector, however accounting for the majority of the total sales of used vehicles.

<sup>7</sup> Some wholesalers also act as retail dealers, as shown in the diagram, and sell directly to consumers.

\* Should read: “buyers of remarketing services”

stock through either dealer-to-dealer sales or via auction, using the services offered by wholesale remarketing services providers (i.e. auction houses). Auction houses operate as an intermediary between sellers and purchasers of used vehicles, offering physical and online auction services to their customers, but do not acquire title to the vehicles. The used vehicles sold through auctions are primarily sold to dealers operating at retail level who, in turn, sell them to the final purchaser (private customers).

- (11) Both LeasePlan and BCA operate at both the downstream and upstream levels, acting as used vehicle wholesalers and as providers of auction services.
- (12) LeasePlan provides full fleet leasing and management services (to corporate customers) for passenger cars and light commercial vehicles. After leasing its vehicles to its customers, LeasePlan (via its CarNext division) sells them through two primary disposal channels: (i) directly to consumers via its consumer targeted (i.e. B2C) remarketing platform and physical stores and (ii) to trade buyers via its online auction platform (i.e. B2B).
- (13) While these platforms act primarily as a disposal channel for LeasePlan's own used fleet vehicles, LeasePlan also remarkets [amount] vehicles on behalf of third parties (approximately [proportion] of its total B2B volumes across Europe in 2018). [...].
- (14) BCA offers only wholesale (i.e. B2B) auction services for used vehicles. These auctions are conducted at physical locations, online, or through "hybrid" auctions which allow remote online access to physical auctions. As an auction house, BCA provides wholesale used vehicle remarketing services to facilitate the sale of used vehicles by a diverse pool of vendors predominantly to trade buyers through its UK and International Vehicle Remarketing Divisions.
- (15) In addition, BCA owns We Buy Any Car, a UK business that purchases used cars predominantly from individual consumers in the UK and disposes of them through BCA's UK Vehicle Remarketing division. In continental Europe, it trades under the CarTrade2B brand which purchases vehicles (predominantly batches of vehicles from corporates) to provide auction inventory to BCA's International Vehicle Remarketing division.

## **4.2. Relevant product and geographic markets**

### *4.2.1. The provision of wholesale used vehicle remarketing services*

#### *Commission precedents*

- (16) The Commission considered the provision of wholesale used vehicle remarketing services on one previous occasion.<sup>8</sup> Although the Commission left the market definition open, it considered whether there was a separate product market for the provision of wholesale used vehicle remarketing services distinct from the market for the wholesale supply of used vehicles. It also considered whether that market could be further segmented between physical and online auction services. The Commission has not previously considered whether wholesale used vehicle

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<sup>8</sup> COMP/M.6958 *CD&R/We Buy Any Car*, of 8 August 2013.

remarketing services could belong to a broader market for B2B used vehicle remarketing. This potential broader market includes all used vehicle remarketing channels (i.e. including exchanges/auction houses; OEM platforms; dealerships and dealer-to-dealer platforms; and corporate platforms).

- (17) In its previous decision the Commission considered that the geographic markets for the provision of wholesale used vehicle remarketing services could be national in scope, at least regarding the UK. The Commission found that the nature of the used vehicles sold in the UK (i.e. vehicles with right-hand drive) meant they could not easily be sold outside of the UK. However, the Commission left the precise delineation of the geographic market open.

*Notifying Party's views*

- (18) The Notifying Party submits that the market for the provision of wholesale used vehicle remarketing services should be analysed by taking into account all used vehicle remarketing channels (i.e. including exchanges/auction houses; OEM platforms; dealerships and dealer-to-dealer platforms; and corporate platforms). It also considers that no distinction should be made based on the nature (including physical or online-only) of the remarketing channel, or the type of vendors / buyers that the channel attracts (including private consumers). In any event, the Notifying Party has presented data on the basis of the provision of wholesale auction services, distinguishing between online and physical auctions (with hybrid auctions being counted as online auctions).
- (19) During the Commission's market investigation, a majority of respondents considered that online and physical auction services for the sale of used vehicles can be considered substitutable.<sup>9</sup> However, some respondents also explain that they do not consider online auctions to be perfectly substitutable with physical auctions, as the latter allow buyers better opportunities to examine the vehicle before bidding. Among sellers of cars, a majority considered online and physical auctions as interchangeable.
- (20) As to the geographic scope of a market for the provision of wholesale used vehicle remarketing services, the Notifying Party submits that the wholesale used vehicle remarketing services market is at least national in scope. As regards the UK, it considers that the market would not be wider than national, given that vehicles sold in the UK are right hand drive and not readily substitutable with vehicles in the rest of the EEA<sup>10</sup>. As regards continental Europe, it considers that the geographic market for wholesale used vehicle remarketing services may be broader than national in some cases, as vehicles may be purchased and sold across borders.

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<sup>9</sup> See responses to the Commission's questionnaire to competitors and the Commission's questionnaire to buyers.

<sup>10</sup> Although in Ireland cars are also right-hand drive, the parties activities do not overlap in Ireland as BCA is not active there.

## *Commission's assessment*

### Product market definition

- (21) The Commission considers that wholesale used vehicle remarketing services (i.e. physical and online auctions) are unlikely to belong to the same product market as other channels for remarketing used vehicles (i.e. OEM platforms; dealerships and dealer-to-dealer platforms; and corporate platforms). The provision of auction services is distinct, in that it involves a third party intermediary providing a service to a seller of used vehicles without taking title to the vehicle. Other types of platforms mentioned by the Notifying Party are managed by the vendors of used cars themselves, and therefore do not involve the provision of services by a third party.
- (22) As regards the distinction between online and physical auctions, the Commission's market investigation supported the Parties' claim that there is supply-side substitutability between the two. A majority of auction service providers indicated that they considered online and physical auctions to be equivalent, and that any differentiation between the two was diminishing as more and more physical auctions were incorporating online features, such as the possibility for buyers to participate remotely.<sup>11</sup> Among buyers of used cars however, a majority of respondents indicated that the two types of auctions could not meet their requirements in the same way: one buyer explained that physical auctions allow buyers to conduct a closer examination of vehicles before purchase, and another that online auctions allowed them to purchase cars from any location.<sup>12</sup>
- (23) However, the precise delineation of the relevant product market for the provision of wholesale used vehicle remarketing services can be left open, given that the Transaction does not raise serious doubts as to its compatibility with the internal market, regardless of the precise product market definition retained.

### Geographic market definition

- (24) The Commission's market investigation supported the Parties' claim that the nature of the used vehicles sold in the UK (i.e. right-hand drive), serves as a geographic constraint on the ability of used vehicle remarketing service providers to sell these to customers outside the UK.
- (25) The Competition and Markets Authority has previously considered possible local markets within the UK for physical auctions. In this case, however, LeasePlan is not active in the provision of physical B2B auction services. Therefore, the Parties' activities do not overlap in the supply of physical auction services, but only in the supply of B2B online auction services and B2B combined physical and online auction services. For this reason, local markets will only be considered in this Decision where there are vertical links between BCA's provision of physical auctions and LeasePlan's supply of used vehicles.<sup>13</sup>

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<sup>11</sup> See responses to the Commission's questionnaire to competitors.

<sup>12</sup> See responses to Question 9 of the Commission's questionnaire to buyers.

<sup>13</sup> For combined physical and online auctions, there is also no need to consider possible local markets, given the competitive pressures from national online auctions explained in the competitive assessment below. If

- (26) For continental Europe, respondents indicated that few buyers of used cars purchase in auctions organized outside their own country.<sup>14</sup>
- (27) In view of the above and for the purpose of this decision, the Commission considers that the UK constitutes a separate geographic market. Therefore, as regards the EEA, the geographic market would not be broader than the EEA excluding the UK.
- (28) The competitive assessment below takes account of the plausible relevant product and geographic markets on which the Parties' activities would overlap or in respect of which a vertical relationship would arise as a result of the Parties' presence on the downstream market for the wholesale supply of used vehicles. These are the potential relevant markets in the EEA (excluding the UK), France, Germany, the Netherlands, Portugal, Spain, Sweden, the UK\*:
- (a) the provision of wholesale used vehicles remarketing services through physical auctions;
  - (b) the provision of wholesale used vehicles remarketing services through online auctions;
  - (c) the provision of wholesale used vehicles remarketing services, combining physical and online auctions; and
  - (d) B2B used vehicle remarketing (representing all channel options available to vendors).

#### 4.2.2. *The wholesale supply of used vehicles*

##### *Commission precedents*

- (29) The Commission has previously found that the wholesale supply of used vehicles constitutes a sub-segment of the market for wholesale supply of vehicles.<sup>15</sup> The Commission has further determined the wholesale supply of used vehicles to be a separate market to the retail supply of used vehicles.
- (30) The Commission has previously left open whether the geographic market for these activities is Europe-wide or national, but has concluded that the UK market would not be wider than national given that vehicles sold in the UK are right-hand drive and not readily substitutable with vehicles in the rest of the EEA.

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online auctions (which are at least national in scope) compete on the same market as physical auctions, then the relevant geographic market would be at least national in scope.

<sup>14</sup> See responses to the Commission's questionnaire to competitors and the Commission's questionnaire to buyers.

<sup>15</sup> COMP/M.3352 *VW / Hahn + Lang*, of 16 February 2004; COMP/M.3388 *Ford Motor Company Ltd / Polar Motor Group Ltd*, of 30 April 2004; COMP/M.5347 *Mapfre / Salvador Caetano / JV's*, of 20 April 2009; COMP/M.6718 *Toyota Tsusho Corporation / CFAO*, of 13 November 2012. A similar distinction was previously considered in respect of trucks and buses, given the differentiated product characteristics as well as market participants: COMP/M.6763 *VWFS / Pon Holdings B.V. / Pon Equipment Rental & Lease*, of 27 March 2013.

\* Should read: "(and as regards (a), certain local markets) for



#### *Notifying Party's view*

- (31) The Notifying Party agrees with the Commission's precedents that the wholesale supply of used vehicles constitutes a separate market to the retail supply of used vehicles.

#### *Commission's assessment*

- (32) The Commission's market investigation has shown that few buyers of used cars purchase in auctions outside their own country. Respondents indicated that there are regulatory differences – in particular arising from taxation – across Member States that make the cross-border sale of used vehicles difficult.
- (33) However, the precise delineation of the relevant product and geographic markets for the supply of used vehicles can be left open, given that the Transaction does not raise serious doubts as to its compatibility with the internal market, regardless of the precise market definition retained.
- (34) Accordingly, the competitive assessment below takes account of the plausible relevant product and geographic markets on which the Parties' activities would overlap or in respect of which a vertical relationship would arise as a result of the Parties' presence on the upstream market for the provision of wholesale used vehicle remarketing services. These are the potential relevant markets for the wholesale supply of used vehicles in the EEA and in certain Member States.

### **4.3. Assessment of horizontal and vertical relationships**

- (35) The Transaction gives rise to horizontal overlaps in the markets for B2B used vehicle remarketing, the provision of wholesale used vehicle remarketing services, and the possible sub-market for the provision of wholesale used vehicle remarketing services through online auctions.<sup>16</sup> Moreover, the Transaction gives rise to vertical relationships given the Parties' activities in the downstream wholesale supply of used vehicles and the upstream provision of physical or online auction services for the wholesale supply of used vehicles or in the upstream market for B2B used vehicle remarketing. These horizontal overlaps and vertical relationships will be analysed below.

#### *4.3.1. Horizontal overlaps in the provision of wholesale used vehicle remarketing services*

##### *Market shares and competitive landscape*

- (36) BCA and LeasePlan both operate B2B online auction platforms. However, unlike the BCA platforms, the LeasePlan platforms are focused on the disposal of LeasePlan's own off-fleet vehicles. [...]. Therefore, whereas BCA primarily provides a service to third party vendors looking to dispose of used vehicles, LeasePlan operates its auctions to dispose of its own vehicles and [...].

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<sup>16</sup> The Transaction also leads to horizontal overlaps with regard to the market for the wholesale supply of used vehicles in the EEA and in certain Member States. However, those horizontal overlaps do not lead to any horizontally affected markets under any plausible product or geographic market definition and will not be analysed further in this decision.

- (37) On this basis, the Notifying Party provided market share data reflecting the Parties' position on the market for wholesale used vehicle remarketing services (i.e. the provision of remarketing services to third party vehicle wholesalers looking to dispose of vehicles to trade buyers), distinguishing between physical auctions and online platforms. This excludes the sales made by Parties of vehicles which they themselves own (as no services are provided to third parties).<sup>17</sup>
- (38) Based on this data, the Transaction leads to horizontally affected markets in the provision of wholesale used cars remarketing services (combined online and physical auctions or online only) in several Member States. In the plausible EEA-wide (excluding the UK) market for the provision of wholesale used vehicle remarketing services and the plausible EEA-wide (excluding the UK) sub-market for the provision of wholesale used vehicle remarketing services through online auctions, the combined market shares would be at most [20-30]% and [20-30]%, respectively. However, the increment would be insignificant and in any case below [0-5]%.<sup>18</sup> In Spain, France, the UK, Sweden and Germany, the increment brought about by the Transaction is insignificant, i.e. below [0-5]%. Only in the Netherlands and Portugal, is the increment material, although in any event below [5-10]% (except in Portugal, in the potential sub-market limited to online auctions). The market shares and increments are set out in Table 1:

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<sup>17</sup> The Notifying Party also submitted market shares for the plausible broader product markets for B2B used vehicle remarketing (representing all used vehicles available to trade buyers and all channel options available to vendors). With regard to this plausible market, an affected market only arises in the UK, where the Parties achieve a market share of [30-40]% with an increment of [0-5]% brought about by LeasePlan. The analysis carried out in this section regarding horizontal overlaps in the provision of wholesale used vehicle remarketing services applies *mutatis mutandis* to horizontal overlaps in B2B used vehicle remarketing.

<sup>18</sup> The Notifying Party only provided data for the countries where the Parties are active in within the EEA. Therefore, these figures are likely to be overestimated.

**Table 1: Combined market shares in the horizontally affected markets for the provision of wholesale used vehicle remarketing services in 2018 (in volume)**

	Online auctions only		Combined online and physical auctions	
	Combined market share	Increment <sup>19</sup>	Combined market share	Increment
Netherlands	[30-40]%	[0-5]%	[40-50]%	[0-5]%
Portugal	[30-40]%	[10-20]%	[40-50]%	[5-10]%
Spain	n/a <sup>20</sup>	n/a	[20-30]%	[0-5]% <sup>21</sup>
France	[40-50]%	[0-5]% <sup>22</sup>	[20-30]%	[0-5]%
The UK	n/a	n/a	[30-40]%	[0-5]% <sup>23</sup>
Sweden	[50-60]%	[0-5]% <sup>24</sup>	[30-40]%	[0-5]%
Germany	n/a	n/a	[20-30]%	[0-5]% <sup>25</sup>
EEA (excluding the UK)	[20-30]%	[0-5]%	[20-30]%	[0-5]%

Source: Form CO.

- (39) In all the countries where the Transaction leads to horizontally affected markets there exist a number of other companies providing wholesale used vehicle remarketing services.<sup>26</sup>
- (a) In the Netherlands, CarsontheWeb/Adesa has market shares of [20-30]% (online auctions) and [10-20]% (combining both online and physical auctions), followed by Biddo ([10-20]% and [5-10], respectively), Autorola ([10-20]% and [5-10]%, respectively) and AutoVeiling ([10-20]% and [5-10]%, respectively).
- (b) In Portugal, Manheim has market shares of [40-50]% (online auctions) and [20-30]% (combining both online and physical auctions), [...] \* and Leilocar ([0-5]% combining both online and physical auctions).

<sup>19</sup> In all cases the increment is brought about by LeasePlan.

<sup>20</sup> These markets are not affected.

<sup>21</sup> [...].

<sup>22</sup> [...].

<sup>23</sup> [...].

<sup>24</sup> [...].

<sup>25</sup> [...].

<sup>26</sup> International players such as Manheim, Auto1, VP Auto, Autorola and Aston Barclay are active in different countries in the EEA.

\* Should read: "Autorola ([10-20]% and [5-10]%, respectively)"

- (c) In Spain, Auto 1 is the market leader with a market share of [30-40]% combining both online and physical auctions, followed by Manheim ([20-30]%), Leilocar ([10-20]%) and Autorola ([5-10]%).
- (d) In France, Auto 1 has a market share of [30-40]% (online auctions) and [20-30]% (combining both online and physical auctions), followed by VP Auto ([10-20]% and [10-20]%, respectively), Alcopa ([10-20]% combining both online and physical auctions) and TEA ([0-5]% and [5-10]%, respectively).
- (e) In the UK, Manheim has a market share of [20-30]% (combining both online and physical auctions), followed by Wilsons ([5-10]%), Aston Barclay ([5-10]%) and Enterprise ([0-5]%).
- (f) In Sweden, KVD Bil AB is the only provider of physical auction services and is the market leader in the plausible market for the provision of both online and physical auctions ([30-40]%). Aston Barclay has market shares of [10-20]% (online auctions) and [10-20]% (combining both online and physical auctions), followed by Netbil ([10-20]% and [5-10]%, respectively) and Autorola ([5-10]% and [0-5]%, respectively).
- (g) In Germany, Auto 1 has a market share of [40-50]% (combining both online and physical auctions), followed by Autobid ([10-20]%), CarsontheWeb/Adesa ([5-10]%) and Autorola ([0-5]%).

*Notifying Party's view*

Closeness of competition

- (40) The Notifying Party submits that the Parties are not close competitors given that CarNext is primarily a proprietary platform for the disposal of LeasePlan vehicles, while BCA focuses on providing remarketing services to third party vendors.

Entry

- (41) The Notifying Party submits that there are no significant barriers to entry or expansion in the wholesale used vehicle remarketing market. More generally, it considers it likely that: (i) smaller online platforms will expand and capture additional volumes; (ii) existing platforms which are currently closed to third party vendors (e.g. proprietary platforms) will commence remarketing third party vehicles in addition to self-supplied vehicles; and (iii) new players will enter the market by establishing online remarketing platforms.

Switching and multi-sourcing

- (42) The Notifying Party submits that vendors and buyers can quickly and easily switch between alternative remarketing channels since they are able to list on different platforms simultaneously.

## *Commission's assessment*

### Closeness of competition

- (43) None of the customers (vendors or buyers) who replied to the market investigation indicated that they used the wholesale used vehicles remarketing services of both Parties in 2018.<sup>27</sup> Moreover, no respondent indicated that the Parties were each other's close competitor.<sup>28</sup> On this basis, it appears that the Parties are not particularly close competitors.

### Entry

- (44) The market investigation showed that, although investment costs may be high, there are no other major barriers to entry into the market for the provision of wholesale used vehicle remarketing services.<sup>29</sup> Moreover, the market investigation indicated that several companies have entered the market in all the countries concerned in the last three years. In the Netherlands, Auto 1 (an international player active in several countries across the EU) entered the market in 2016. In addition, some competitors that replied to the market investigation foresee some new entries in the short term. In particular, competitors confirmed that they plan to enter the Portuguese market in the next years.<sup>30</sup>

### Switching and multi-sourcing

- (45) During the market investigation, the majority of vendors and buyers indicated that it is not difficult to switch providers of wholesale used vehicles remarketing services.<sup>31</sup>
- (46) Moreover, the majority of vendors indicated that they multisource.<sup>32</sup> Furthermore, the vast majority of the vendors that replied to the market investigation stated that they would have sufficient alternative providers for their entire demand should the Parties stop providing them with wholesale used vehicles remarketing services or provide them at significantly worse conditions post-Transaction.<sup>33</sup> As confirmed during the market investigation, in all the countries concerned there are significant alternative providers of wholesale used vehicle remarketing services, as indicated in the list at paragraph (39) above. These are a mix of big international and strong local suppliers that would be likely to continue to constrain the merged entity post-Transaction.
- (47) In addition, the vast majority of vendors and buyers that replied to the market investigation indicated that the transaction would not be likely to have an impact on

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<sup>27</sup> See responses to question 15 of the Commission's questionnaire to vendors and to question 16 of the Commission's questionnaire to buyers.

<sup>28</sup> See responses to question 16 of the Commission's questionnaire to vendors and to question 17 of the Commission's questionnaire to buyers.

<sup>29</sup> See responses to questions 20, 29, 38, 47 and 56 of the Commission's questionnaire to competitors.

<sup>30</sup> See responses to questions 19, 28, 37, 46 and 55 of the Commission's questionnaire to competitors.

<sup>31</sup> See responses to question 20 of the Commission's questionnaire to vendors and to question 21 of the Commission's questionnaire to buyers.

<sup>32</sup> See responses to question 18 of the Commission's questionnaire to vendors.

<sup>33</sup> See responses to question 19 of the Commission's questionnaire to vendors.

their own businesses.<sup>34</sup> During the market investigation, no market participants raised concerns with regard to the horizontal overlap in the provision of wholesale used vehicle remarketing services with the exception of one vendor. However, its concerns were unsubstantiated.<sup>35</sup> The vast majority of vendors also submitted that they do not expect prices to increase post-Transaction.<sup>36</sup>

### *Conclusion*

- (48) As regards Spain, France, the UK, Sweden and Germany, and in the EEA (excluding the UK) as a whole, despite the Parties' in some cases high combined market shares, the Commission considers that, in light of the factors analysed above, and in particular the insignificant increment brought about by the Transaction and the market investigation results, the Transaction would not give rise to anti-competitive horizontal effects.
- (49) As regards the Netherlands and Portugal, despite the Parties' relatively high combined market shares, in light of the factors analysed above, and in particular the number of strong suppliers already active in the market, the recent and future entrants and the market investigation results, the Commission considers that the Transaction would not give rise to anti-competitive horizontal effects.
- (50) Therefore, the Commission considers that the Transaction does not raise serious doubts as to its compatibility with the internal market with regard to potential horizontal effects in the markets for the provision of wholesale used vehicle remarketing services and the possible sub-market for the provision of wholesale used vehicle remarketing services through online auctions in the EEA (excluding the UK) as a whole, Spain, France, the UK, Sweden, Germany, the Netherlands and Portugal.

#### *4.3.2. Vertical relationships – wholesale used vehicle remarketing services (upstream) / wholesale supply of used vehicles (downstream)*

### *Market shares*

- (51) On the basis of the relevant product and geographic markets set out above, the Transaction would give rise to vertically affected markets given the Parties' activities in the downstream wholesale supply of used vehicles in Denmark, France, Germany, Italy, the Netherlands, Portugal, Spain, Sweden, and the UK, and the upstream provision of physical or online auction services for the wholesale supply of used vehicles in those countries.

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<sup>34</sup> See responses to question 25 of the Commission's questionnaire to vendors and to question 26 of the Commission's questionnaire to buyers.

<sup>35</sup> The claims of the Portuguese vendor were unsubstantiated since they were not related to online auctions. In Portugal, CarNext is not active in the provision of physical auctions and there are other providers of online and hybrid auctions such as Manheim (with a market share of [20-30]% in the market for both online and physical auctions), Autorola ([5-10]%) and Leilocar ([0-5]%).

<sup>36</sup> See responses to question 24 of the Commission's questionnaire to vendors.

(52) According to the information submitted by the Notifying Party:<sup>37</sup>

- (a) in Denmark, LeasePlan has a market share of [0-5]% on the market for the wholesale supply of used vehicles, and BCA of [0-5]%, while BCA holds a share of [70-80]% on the market for the provision of physical auction services;
- (b) In France, LeasePlan has a market share of [0-5]% on the market for the wholesale supply of used vehicles, on which BCA is not active, while BCA holds a share of [40-50]% on the market for the provision of online auction services, and [30-40]% on the combined physical and online market (LeasePlan's market share on either upstream market is below [0-5]%)
- (c) in Germany, LeasePlan has a market share of [0-5]% on the market for the wholesale supply of used vehicles, and BCA of [0-5]%, while BCA holds a share of [50-60]% on the market for the provision of physical auction services (where LeasePlan is not active);
- (d) in Italy, LeasePlan has a market share of [0-5]% on the market for the wholesale supply of used vehicles, on which BCA is not active, while BCA is the only known player on the market for the provision of physical auction services;
- (e) in the Netherlands, LeasePlan has a market share of [0-5]% on the market for the wholesale supply of used vehicles, on which BCA has a market share below [0-5]%, while BCA holds a share of [80-90]% on the market for the provision of physical auction services. On the online segment of the market, the Parties' combined share post transaction would be [30-40]%, and on a combined market including physical and online auctions, it would be [40-50]%;
- (f) in Portugal, LeasePlan has a market share of [0-5]% on the market for the wholesale supply of used vehicles, on which BCA has a market share below [0-5]%, while BCA holds a share of [40-50]% on the market for the provision of physical auction services. On the online segment of the market, the Parties' combined share post transaction would be [30-40]%, and on a combined market including physical and online auctions, it would be [40-50]%;
- (g) in Spain, LeasePlan has a market share of [0-5]% on the market for the wholesale supply of used vehicles, on which BCA is not active, while BCA holds a share of [30-40]% on the market for the provision of physical auction services;
- (h) in Sweden, LeasePlan has a market share of [0-5]% on the market for the wholesale supply of used vehicles, and BCA of [0-5]%, while BCA holds a share of [50-60]% on the market for the provision of online auction services. On a combined market including both physical and online auctions, the Parties would have a combined market share post transaction of [30-40]%;

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<sup>37</sup> The figures provided below reflect the Parties' market shares by volume in 2018. Share by value would not be materially different.

- (i) in the UK, LeasePlan has a market share of [0-5]% on the market for the wholesale supply of used vehicles, and BCA of [5-10]%, while BCA holds a share of [40-50]% on the market for the provision of physical auction services. On a combined market including both physical and online auctions, the Parties would have a combined market share post transaction of [30-40]%;<sup>38</sup>
- (53) As mentioned in section 4.2.1, the UK's Competition and Markets Authority has previously considered possible local markets for physical auctions (on which the Parties' activities do not overlap as LeasePlan does not organize physical auctions). For the UK, the Notifying Party has identified catchment areas around BCA's physical auction sites within which 80% of customers utilizing that site are located. For other countries, the Notifying Party has estimated that the relevant catchment area around their physical auction sites would be approximately 150km.
- (54) The Notifying Party have used a fascia method – identifying all competing auction sites within the radius, and assuming that all sites exercise the same amount of competitive pressure. Using this method, the Notifying Party assumed that BCA's physical auction share is likely to exceed 30% if there are no more than two competing sites within a catchment area. For the UK, this assessment is based on site-specific information collected for the purposes of the Competition and Markets Authority's previous inquiry into the acquisition by BCA of SMA Vehicle Remarketing Limited in 2016. To the Notifying Party's best knowledge, the number of competing sites around each BCA site have not reduced since. For other European countries, the Notifying Party have assumed that each BCA site competes locally with no more than the number of competitors identified nationally. The market shares in such local markets are assumed to be at least as high as BCA's market shares at a national level.<sup>39</sup>
- (55) Based on this, the Notifying Party submits that they have market shares above 30% in a number of local markets in Denmark, Germany, Italy, the Netherlands, Portugal, Spain, and the UK.<sup>40</sup>
- (56) The Commission's Non-Horizontal Merger Guidelines<sup>41</sup> (the "Non-Horizontal Merger Guidelines") explain that a merger between companies active in vertically related markets may significantly impede effective competition when the merger might give rise to foreclosure. A merger may result in foreclosure where actual or

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<sup>38</sup> The Notifying Party also submitted market shares for the plausible broader product markets for B2B used vehicle remarketing (representing all used vehicles available to trade buyers and all channel options available to vendors). With regard to this plausible market, a vertically affected market only arises in the UK, where the Parties achieve a market share of [30-40]% with an increment of [0-5]% brought about by LeasePlan. The analysis carried out in this section regarding vertical relationships in the provision of wholesale used vehicle remarketing services applies *mutatis mutandis* to B2B used vehicle remarketing.

<sup>39</sup> I.e. [70-80]% in Denmark, [90-100]% in Italy, [50-60]% in Germany, [80-90]% in the Netherlands, [40-50]% in Portugal, [30-40]% in Spain, and [40-50]% in the UK.

<sup>40</sup> These correspond to the catchment areas around the following sites: Vejle in Denmark; Berlin/Hoppegarten, Groß-Gerau, Hamburg/Ellerau, Heidenheim, and Neuss in Germany; BCA Lodi - Montanaso Lombardo in Italy; BCA Barneveld – Barneveld in the Netherlands; BCA Lisboa – Mem Martins, BCA Pombal – Pombal, and BCA Porto – Mindelo in Portugal; Alicante, Azuqueca, Bellvei, and La Luisiana in Spain; Edinburgh, Glasgow, Kinross, and Newcastle in the United Kingdom.

<sup>41</sup> Guidelines on the assessment of non-horizontal mergers under the Council Regulation on the control of concentrations between undertakings, OJ C265/6 of 18.10.2008, p.6.



potential rivals' access to supplies or markets is hampered or eliminated as a result of the merger, thereby reducing these companies' ability and incentive to compete. Such foreclosure is regarded as anticompetitive where, as a result of the merger, the merging companies, and possibly also some of its competitors, are able to profitably increase the price charged to consumers.

- (57) The Non-Horizontal Merger Guidelines distinguish between two forms of foreclosure: input foreclosure, where the merger is likely to raise costs of downstream rivals by restricting their access to an important input, and customer foreclosure, where the merger is likely to foreclose upstream rivals by restricting their access to a sufficient customer base.
- (58) When assessing the likelihood of such an anticompetitive foreclosure scenario, the Commission examines whether the merged entity would have the ability post-merger to foreclose access, whether it would have the incentive to do so, and whether a foreclosure strategy would have a significant detrimental effect in the downstream market.

*No possible customer foreclosure*

Notifying Party's view

- (59) The Notifying Party submits that the Parties currently face – and will continue to face post-merger – competitive pressure from significant competitors at both levels of the used vehicle supply chain.
- (60) The Notifying Party submits that the volume of used vehicles for which LeasePlan could require remarketing services (i.e. the volumes which could theoretically be foreclosed post transaction) represent only a *de minimis* proportion of the total used vehicles supplied on the wholesale market. Furthermore, as LeasePlan is already vertically integrated, any hypothetical ability and incentive for it to foreclose rival remarketing service providers would already be in place in the absence of the Transaction, which would therefore only bring about a small increment to this hypothetical ability and incentive to foreclose.
- (61) The Notifying Party further submits that as TDR has only a minority interest in LeasePlan, the latter would have no incentive to favour BCA as part of a strategy to foreclose BCA's rivals. LeasePlan and its investors would not be willing to receive lower returns on vehicle disposals in the hope that this would allow BCA to achieve higher returns.

Commission's assessment

- (62) LeasePlan is a current or potential user of BCA's wholesale used vehicle remarketing services, depending on the country. However, in most countries in which both are active, LeasePlan uses its own remarketing platform to dispose of its vehicles. In Germany, France, Portugal and the Netherlands, volumes disposed of via third-party remarketing channels amount to fewer than [amount] vehicles per annum, representing less than [proportion] of vehicles disposed of by LeasePlan in these countries. In Spain and Italy, [proportion] of LeasePlan's volumes are disposed of through its own remarketing platform. In Denmark, Sweden and the UK in 2018 [proportion] of LeasePlan's volumes of used cars were disposed of via third party

remarketing services. Of those volumes disposed of through third party remarketing services in 2018 (which represent [0-5]%, [0-5]% and [0-5]% of the market, respectively), [proportion] were sold through BCA.

- (63) Two respondents to the Commission's market investigation raised concerns that LeasePlan would exclusively sell its volumes of used cars via BCA.<sup>42</sup> These respondents suggested that over time, this would increase BCA's market share and that given the existence of network effects on the markets for auction services, there is a risk of the market "tipping". Both respondents believed that by becoming LeasePlan's exclusive partner, BCA's operations would become more efficient allowing BCA to offer lower fees and to gain market share. This would allow BCA to achieve a dominant position, after which it would significantly increase its prices.
- (64) However, as mentioned above, the volumes sold by LeasePlan account only for [0-5]% of cars sold on the wholesale used vehicle market in Denmark, [0-5]% in France, [0-5]% in Germany, [0-5]% in Italy, [0-5]% in the Netherlands, [0-5]% in Portugal, [0-5]% in Spain, [0-5]% in Sweden and [0-5]% in the UK. The merged entity would not have the ability to foreclose competitors' access to the downstream market, given that the Parties only account for a very limited portion of the potential demand for vehicle remarketing services. There would also be several large alternative purchasers of remarketing services remaining on the market, such as Alphabet, and vehicle-leasing companies belonging to large Original Equipment Manufacturers such as Mercedes-Benz, Volkswagen, PSA, and BMW.
- (65) Moreover, LeasePlan already sells [proportion] of its used vehicles using either its own or BCA's auctions services. As such, the Transaction would [...]. Therefore, the Transaction is unlikely to have an impact in this regard and, as a result, to deprive upstream competitors of significant customer volumes compared to the pre-Transaction situation.
- (66) In light of the above, the Transaction is unlikely to confer upon the Parties the ability and the incentive to engage in customer foreclosure given that LeasePlan is not an important customer of remarketing services providers. The Transaction will therefore not deny rival providers of wholesale remarketing services access to a significant customer base or reduce their ability to compete in the foreseeable future.

*No possible input foreclosure*

Notifying Party's view

- (67) The Notifying Party submits that it would not have the ability to foreclose LeasePlan's competitors on the downstream market for wholesale used vehicles. They identify numerous alternative providers of wholesale used vehicle remarketing services:
- (a) In Denmark, PB Car Trading ([10-20]%), and Sjællands Bilauktionaellan ([5-10]%) are alternative providers of physical auction services. On a combined physical and online market, Autoproff ([40-50]%) and Autorola ([20-30]%) would also be alternative providers;

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<sup>42</sup> See responses to the Commission's questionnaire to competitors.

- (b) In France, Auto1 ([20-30]%), Alcopa ([20-30]%), VP Auto ([10-20]%), and TEA ([5-10]%) are alternative providers of wholesale used vehicle remarketing services (physical and online combined). On the online segment of the market, alternative providers include Auto1 ([30-40]%), VP Auto ([10-20]%) and TEA ([0-5]%)
- (c) In Germany, Autobid ([40-50]%) is the second largest provider of physical auction services. On a combined physical and online market, Auto1 ([40-50]%) is the largest provider, and there are other alternative providers such as Autobid ([10-20]%) and ADESA ([5-10]%)
- (d) In Italy, BCA is the only provider of physical auction services of which the Parties were aware. On a combined physical and online market however, Auto1 ([40-50]%) is the largest provider, and there are other alternative providers such as ADESA ([10-20]%), Autorola ([5-10]%) and Manheim ([5-10]%)
- (e) In the Netherlands, ADESA ([10-20]%), Biddo ([10-20]%) AutoVeiling ([10-20]%), Autorola ([10-20]%) and BVA Auctions ([5-10]%) are alternative providers of wholesale used vehicle remarketing services (physical and online combined). On the physical segment, other providers have [20-30]% of the market. On the online segment alternative providers include ADESA ([20-30]%), Biddo ([10-20]%) Autorola ([10-20]%) and Auto Veiling ([10-20]%)
- (f) In Portugal, Manheim ([20-30]%), Autorola ([5-10]%) and Leilocar ([0-5]%) are alternative providers of wholesale used vehicle remarketing services (physical and online combined). On the online segment of the market, Manheim ([40-50]%) is the biggest provider. On the physical segment of the market, Manheim ([10-20]%) and Leilocar ([5-10]%) are alternative providers, and the Notifying Party estimates that other providers account for [30-40]% of the market
- (g) In Spain, Auto1 ([30-40]%), Manheim ([20-30]%), Leilocar ([10-20]%) and Autorola ([5-10]%) are alternative providers of wholesale used vehicle remarketing services (physical and online combined). On the physical segment of the market, alternative providers include Manheim ([30-40]%) and Leilocar ([20-30]%)
- (h) In Sweden KVD Bil AB ([30-40]%), Aston Barclay ([10-20]%), Netbil ([5-10]%), Autorola ([5-10]%) and Trading Solutions AB ([5-10]%) are alternative providers of wholesale used vehicle remarketing services (physical and online combined). On the online segment, alternative providers include Aston Barclay ([20-30]%), Netbil ([10-20]%), Autorola ([5-10]%) and Trading Solutions AB ([5-10]%)
- (i) In the UK, Manheim Auctions ([20-30]%), Wilsons Auctions ([5-10]%), Aston Barclay ([5-10]%), Enterprise ([0-5]%) and Epyx 1link ([0-5]%) are alternative providers of wholesale used vehicle remarketing services (physical and online combined). In the physical segment, alternative providers include Manheim ([20-30]%), Wilsons ([5-10]%) and Aston Barclay ([5-10]%)

- (68) The Notifying Party submits that third party remarketing services are not an essential input, as companies can dispose of their vehicles directly to purchasers without using third-party remarketing services. Many vehicle-leasing companies, including LeasePlan, currently dispose of used vehicles via their own proprietary platforms. *A fortiori*, parties can choose to dispose of their vehicles via online auctions if they are denied access to physical auction services. BCA could not reasonably foreclose LeasePlan's competitors from access to an essential input as those companies have numerous alternative vehicle disposal options (in addition to BCA's existing competitors).
- (69) The Notifying Party also submits that it would have no incentive to foreclose LeasePlan's competitors.
- (70) First, it argues that its customer base is highly fragmented and that its business model is built on attracting growing volumes of used vehicle trades. This is because auctions have important network effects as purchasers are attracted to auctions with the largest volumes of traded vehicles, and sellers are attracted to auctions having more potential bidders. For sellers, the participation of the highest number of potential bidders increases the likelihood that the reserve price set for the vehicle will be met. BCA's business model is thereby reliant on attracting increasing volumes of used vehicles in order to generate more revenue and reduce overall costs. As such, BCA would have no incentive to refuse to accept used car volumes in an effort to potentially harm LeasePlan's competitors.
- (71) Second, the Notifying Party submits that if BCA ceased supplying remarketing services to LeasePlan's rivals, increased its prices or reduced its service levels, it would immediately lose a significant portion of its turnover. This loss in turnover would not be offset to any material extent by the increased volumes being directed to BCA from LeasePlan. This reflects that such a foreclosure strategy would not have a material impact on LeasePlan's vehicle volumes given this is driven by the size of its fleet leasing business (and not the demand for wholesale used vehicles). This is particularly so as LeasePlan's fleet leasing competitors would continue to have access to alternative remarketing options and thus their business is unlikely to be materially impacted. Such a strategy would thus lead to a direct loss of business for BCA with no likelihood of recoupment through greater fleet leasing (or even used vehicle sales) volumes from LeasePlan.
- (72) Finally, as TDR has only a minority equity interest in LeasePlan, any potential incentive for BCA to foreclose LeasePlan's rivals would be further reduced by the fact that TDR would not recoup via LeasePlan the full value of any lost revenue subsequently captured by LeasePlan but rather only a partial return.
- (73) BCA would have no incentive to refuse to provide its services to other sellers of used cars. Were it to do so, it would lose a significant portion of its turnover, which would not be offset by the increased volumes which LeasePlan would direct to it.

#### Commission's assessment

- (74) As explained in section 4.3.1 above, the Parties have high or relatively high combined market shares in some of the upstream markets for wholesale used vehicle remarketing services. However, the Commission considers that the merged entity will not have the ability and the incentive to foreclose downstream competitors in

the wholesale supply of used vehicles, and any such strategy would not have an effect on the markets, for the following reasons.

- (75) First, the investigation did not show that remarketing services were an important input for the sale of used vehicles. They are not a significant cost factor, as remarketing fees do not amount to a substantial proportion of the cost of a used vehicle. Nor are auction services a critical component in the sale of used cars, as vehicles can be sold directly to trade buyers without the need for an intermediary (LeasePlan for instance currently sells most of its used car volumes directly). Finally, auction services do not represent a significant source of product differentiation for used vehicles. Any attempt at foreclosure would result in a loss of the majority of its business for the merged entity were it to pursue this strategy, and would not offer its downstream operation any material benefit.
- (76) Second, as the Notifying Party has explained, there are numerous alternative remarketing providers who offer wholesale used vehicle remarketing services. These include Adesa, Manheim, Autorola, Auto1 and VP AutoVP, who all have significant market shares in multiple countries.
- (77) Even if the merged entity had the ability to engage in input foreclosure, it would have no incentive to do so. As explained in paragraph (52) the volumes of used vehicles remarketed by LeasePlan amount to a very small proportion of the overall market for the wholesale supply of used vehicles, on which auction providers compete to offer their services, with market shares below [5-10]% in all the markets concerned. As BCA's business model is based on attracting large volumes of vehicles to its auctions, it would have no incentive to deny auction services to LeasePlan's competitors. The volumes which BCA could resell on behalf of LeasePlan would not be sufficient to compensate for the volumes lost by refusing to offer remarketing services to other potential customers.
- (78) Finally, the Commission observes that pre-Transaction, BCA possesses a [5-10]% market share in the downstream market for the wholesale supply of used vehicles in the UK, and a [40-50]% market share in the upstream market for the provision of wholesale physical auction services (on a national basis). However, the Commission's market investigation did not reveal that BCA had sought to carry out an input foreclosure strategy in that country. This indicates that post-Transaction, the merged entity's market shares in the downstream markets (which would be [10-20]% in the UK and below [0-5]% elsewhere) would be too low to create incentives for the merged entity to engage in input foreclosure.
- (79) In Italy the absence of alternative providers of physical auctions could possibly give BCA the ability to foreclose.<sup>43</sup> As noted at paragraph (54) above there also exist local markets for wholesale physical auctions on which the merged entity would have high market shares. On such markets however, even if the merged entity had the ability to engage in input foreclosure, it would have no incentive to do so. This is for the following reasons:

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<sup>43</sup> BCA also has high market shares in other countries, i.e. [70-80]% in Denmark, [50-60]% in Germany, [80-90]% in the Netherlands, [40-50]% in Portugal, [30-40]% in Spain, and [40-50]% in the UK.

- (80) BCA's loss in revenue from the provision of remarketing services would not be compensated by increased volumes from downstream operations. This reflects the fact that such a foreclosure strategy would not have a material impact on LeasePlan's (relatively limited) vehicle volumes given that this is driven by the size of its fleet leasing business (and not the demand for wholesale used vehicles).
- (81) Therefore, the volumes which BCA could resell on behalf of LeasePlan would not be sufficient to compensate for the volumes lost by refusing to offer remarketing services to other potential customers. BCA's customer base is highly fragmented and a foreclosure of LeasePlan's competitors would result in a direct loss of the majority of BCA's turnover.<sup>44</sup> Generally, auction markets present significant network effects, and it is in the interest of auction providers to attract the highest number of vendors and buyers.
- (82) In light of the above, the Transaction is unlikely to confer upon the Parties the ability and the incentive to engage in input foreclosure. The Transaction will therefore not deny rival wholesalers of used cars access to auction services or reduce their ability to compete in the foreseeable future.

#### *Conclusion*

- (83) Therefore, the Commission considers that the Transaction does not raise serious doubts as to its compatibility with the internal market with regard to potential vertical effects in the markets for wholesale used vehicle remarketing services via physical auctions, wholesale used vehicle remarketing services via online auctions and wholesale used vehicle remarketing services via combined online and physical auctions upstream and the wholesale supply of used vehicles downstream in Denmark, France, Germany, Italy, the Netherlands, Portugal, Spain, Sweden, and the UK, both at national and (for physical auctions) local level.

### **5. CONCLUSION**

- (84) For the above reasons, 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)*  
*Margrethe VESTAGER*  
*Member of the Commission*

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<sup>44</sup> This was the basis on which the Commission concluded that a previous concentration involving BCA did not raise vertical foreclosure concerns, in COMP/M.6958 *CD&R/We Buy Any Car*, of 8 August 2013, para. 35.