



EUROPEAN COMMISSION

DG Competition

***Case M.9307 – ONEX / AEG / JV***

Only the English text is available and authentic.

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

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Article 4(4)

Date: 10.04.2019



EUROPEAN COMMISSION

Brussels, 10.04.2019  
C(2019) 2943 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 Where possible the information omitted has been replaced by ranges of figures or a general description.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.9307 – ONEX/AEG/JV  
Commission decision following a reasoned submission pursuant to Article 4(4) of Regulation No 139/2004<sup>1</sup> for referral of the case to the United Kingdom and Article 57 of the Agreement on the European Economic Area<sup>2</sup>.**

**Date of filing: 3.4.2019**

**Legal deadline for response of Member States: 29.4.2019**

**Legal deadline for the Commission decision under Article 4(4): 15.5.2019**

Dear Sir or Madam,

### 1. INTRODUCTION

- (1) According to Article 4(4) of the Merger Regulation, before a formal notification has been made to the Commission, the parties to the transaction may inform the Commission that their transaction may significantly affect competition in a market

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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').

within a Member State which presents all the characteristics of a distinct market, and should therefore be examined in whole or in part by that Member State.

- (2) On 3 April 2019, the Commission received by means of a Reasoned Submission a partial referral request pursuant to Article 4(4) of the Merger Regulation with respect to the transaction cited above. The parties request the operation to be examined by the competent authorities of the United Kingdom as regards the effects of the transaction on the relevant markets in the United Kingdom. A copy of this Reasoned Submission was transmitted to all Member States on 3 April 2019.
- (3) By email of 5 April 2019, the Competition and Markets Authority (“CMA”), as the competent authority of the United Kingdom, informed the Commission that the United Kingdom agrees with the proposed partial referral.

## **2. THE PARTIES**

- (4) Anschutz Entertainment Group, Inc. (“AEG”) is a privately-owned US based sports and entertainment company operating across several business segments, including venue management through its subsidiary AEG Facilities, LLC (“AEG Facilities”). AEG owns [50-60]% of AEG Facilities, while Compass Group PLC (“Compass”) owns the other [40-50]% of the shares. In the EEA, AEG Facilities manages venues in the UK, Sweden, and in the future in Italy.
- (5) Onex Corporation (“Onex”) is a Canada based private equity firm investing in businesses across multiple industry sectors, one such business being the venue management operator SMG US Parent, Inc. (“SMG”). Onex holds approximately [90-100]% of the shares in SMG through a holding company, with the remaining approximately [0-5]% of the shares held by individuals who are SMG directors, officers or employees (the “SMG Management Stockholders”). Through SMG and its wholly owned subsidiary SMG Europe Limited, Onex manages venues in the UK and Germany.
- (6) AEG and Onex will be jointly referred to as “the Parties”.

## **3. THE OPERATION AND CONCENTRATION**

- (7) The transaction concerns the creation of a new full-function joint venture (the “JV”) within the meaning of Article 3(4) of the Merger Regulation which will be jointly controlled by AEG and Onex.
- (8) The JV will be named ASM Global and will be jointly controlled by AEG and Onex through a joint venture company currently called Wildlife Holdings, Inc (the “JV Vehicle”).

- (9) The JV will be active in the management of live entertainment venues. Under the Contribution Agreement entered into by AEG and Onex on 6 February 2019, AEG will transfer its global venue management subsidiary AEG Facilities to the JV and Onex will transfer its global venue management business SMG to the JV. Onex does not have any venue management interests outside of SMG and will therefore not retain any venue interests outside the JV post-Transaction, while AEG will retain operation in the EEA of all the facilities that it owns in the UK and Germany.
- (10) AEG and Compass will collectively hold a [50-60]% stake in the JV Vehicle. They will hold this interest indirectly through a newly formed holding company, AEG Venue Management Holdings, LLC (“AEG Holdco”), which will be owned [...]% by AEG and [...]% by Compass.
- (11) Onex and the SMG Management Stockholders will collectively hold the other [50-60]% interest in the JV Vehicle.
- (12) An agreed form stockholders agreement for the JV (“the JV Agreement”) and an agreed form limited liability company agreement for AEG Holdco are attached to the Contribution Agreement. These agreements will be entered into at completion and will confer joint control over the JV to Onex and AEG.
- (13) More specifically, the board of directors of the JV Vehicle that governs the JV’s operations will be made up of [...] directors: [...] appointed by Onex, [...] appointed by AEG, [...] jointly appointed by Onex and AEG, and [...] appointed by Compass. The JV Agreement foresees that for all major decisions of the board of directors of the JV Vehicle, the approval of [...] is required. Compass’ indirect interest in the JV do not give it control over the JV: [...] it appoints to the board of directors of the JV Vehicle [...].
- (14) On the basis of the information provided by the Parties in the Reasoned Submission, the JV meets the criteria set out in the Commission’s Consolidated Jurisdictional Notice to be considered a full-function undertaking since: (i) it will have sufficient resources to operate independently on the market, including its own management team in charge of the day-to-day operations of the business and its own employees, which will comprise the employees of the historic AEG Facilities and SMG businesses; (ii) it will conduct independent activities on the market rather than simply performing specific functions for its parents; (iii) it will not have sale and purchase relationships with its parents, other than those conducted on arms’ length terms with AEG’s other divisions (such as sponsorship sales and activation by AEG Global Partnerships and event promotion at the JV’s venues by AEG Presents) or temporary arrangements following the completion of the transaction to facilitate the combination of the AEG and SMG venue management businesses; and (iv) it will operate on a lasting basis as it will be set up for an indefinite period and until Onex and AEG mutually agree for the JV to terminate its operations.
- (15) The transaction therefore constitutes a concentration within the meaning of Article 3(4) of the Merger Regulation.

#### 4. EU DIMENSION

- (16) The undertakings concerned have a combined aggregate worldwide turnover of more than EUR 5 000 million (AEG: [...] million; Onex: [...] million). Each of them has an EU-wide turnover in excess of EUR 250 million in 2017 (AEG: [...] million; Onex: [...] million), but they do not achieve more than two-thirds of their aggregate EU-wide turnover within one and the same Member State.
- (17) The concentration therefore has an EU dimension within the meaning of Article 1(2) of the Merger Regulation.

#### 5. ASSESSMENT

##### A Relevant product markets

- (18) The Parties' activities overlap in the supply of space in live entertainment venues to promoters/artists, the supply of venue management services to venue owners, and the supply of sponsorship and advertising space at the venues in which they operate.
- (19) There are also areas where one of the Parties is active upstream or downstream of the market for the supply of venue space, namely (i) the downstream provision of promoter services, (ii) the upstream provision of ticketing services to venues, and (iii) the upstream provision of food and beverage services to venues.

##### *Supply of space in live entertainment venues to promoters/artists*

- (20) In the UK the CMA and its predecessor bodies, the Office of Fair Trading ("OFT") and Competition Commission ("CC") have reviewed this sector on a number of occasions. In their past decisions, they have considered segmenting the venue market based on: (i) the type of performances typically held at each venue,<sup>3</sup> (ii) indoor vs. outdoor venues,<sup>4</sup> (iii) capacity,<sup>5</sup> and (iv) venue configuration.<sup>6</sup> In particular, they considered that indoor and outdoor venues constitute separate product markets.<sup>7</sup> Without defining separate markets, they also identified segments based on venue capacities but noted that no "*clear lines could be drawn such that only venues of*

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<sup>3</sup> Competition Commission Report in Hamsard and Academy Music, 23 January 2007, paragraph 4.15; Competition Commission Report in AEG Facilities (UK) Limited and Wembley Arena, 2 September 2013, paragraphs 7.44-7.46; CMA Decision on the completed acquisition by LN-Gaiety Holdings Limited of MAMA & Company Limited, 19 February 2016, paragraph 34.

<sup>4</sup> Competition Commission Report in AEG Facilities (UK) Limited and Wembley Arena, 2 September 2013, paragraph 7.50; CMA Decision on the completed acquisition by LN-Gaiety Holdings Limited of MAMA & Company Limited, 19 February 2016, paragraphs 27-28.

<sup>5</sup> Competition Commission Report in Hamsard and Academy Music, 23 January 2007, paragraph 4.19; Competition Commission Report in AEG Facilities (UK) Limited and Wembley Arena, 2 September 2013, paragraph 7.49; CMA Decision on the completed acquisition by LN-Gaiety Holdings Limited of MAMA & Company Limited, 19 February 2016, paragraph 38.

<sup>6</sup> Competition Commission Report in AEG Facilities (UK) Limited and Wembley Arena, 2 September 2013, paragraph 7.39; CMA Decision on the completed acquisition by LN-Gaiety Holdings Limited of MAMA & Company Limited, 19 February 2016, paragraph 41.

<sup>7</sup> Competition Commission Report in AEG Facilities (UK) Limited and Wembley Arena, 2 September 2013, paragraph 7.14; Competition Commission Report in Hamsard/Academy Music, 23 January 2007, paragraph 4.7; CMA Decision on the completed acquisition by LN-Gaiety Holdings Limited of MAMA & Company Limited, 19 February 2016, paragraphs 27-28.

*similar size compete with each other*".<sup>8</sup> For example, while in *Hamsard/Academy Music*, the CC looked at a broad distinction between venues with capacity below or above 1 000; in *AEG/Wembley*, the CC analysed the effects on competition in the following segments: venues with a capacity of (i) up to 5 000; (ii) between 5 000 and 12 500; and (iii) above 12 500; and in *LN-Gaiety/MAMA & Company*, the CMA looked at the segment of venues with a capacity between 1 000 and 5 000.<sup>9</sup>

- (21) In Germany the Bundeskartellamt ("BKA") has previously defined a market for the provision of event venues. In *CTS Eventim/Arena Management GmbH*, the BKA further considered whether there is a segment for multifunctional arenas (as these serve demand for indoor venues with high capacity and variable technical production capabilities), but did not conclude on whether it considers this segment to be a separate market. Moreover, the BKA has not drawn distinctions of the market for the supply of space in live entertainment venues based on different capacity thresholds.<sup>10</sup>
- (22) In the Reasoned Submission, the Parties submit that the relevant product market should be that for the supply of space at live entertainment venues, without any further segmentation. However, in the Reasoned Submission, the Parties provide their market shares for indoor venues with a capacity above 5 000.

#### *Supply of venue management services*

- (23) While the Commission has not specifically considered venue management, it has previously considered there to be a market for facilities management services. The Commission has acknowledged that the services packages which are offered to customers are tailor-made and may include a number of different services, such as technical facility management, commercial facility management and general facility management.<sup>11</sup> In relation to the UK, the CMA has recognised that facilities management contracts can be for a single service, multiple services or for all facilities related services, known as "total facilities management".<sup>12</sup>
- (24) In the Reasoned Submission, the Parties submit that the relevant product market is the supply of venue management services, including the full range of services offered to venue owners and including in-house provision.

#### *Supply of advertising opportunities*

- (25) While the Commission has not specifically considered the provision of advertising space at live entertainment venues, it has concluded that the supply of advertising space in certain media channels, such as TV, outdoor and radio, could be considered

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<sup>8</sup> CMA Decision on the completed acquisition by LN-Gaiety Holdings Limited of MAMA & Company Limited, 19 February 2016, paragraph 35; Competition Commission Report in *Hamsard and Academy Music*, 23 January 2007, paragraph 4.19.

<sup>9</sup> Competition Commission Report in *Hamsard and Academy Music*, 23 January 2007, paragraph 4.15; Competition Commission Report in *AEG Facilities (UK) Limited and Wembley Arena*, 2 September 2013, paragraphs 9, 7.26 to 7.29; CMA Decision on the completed acquisition by LN-Gaiety Holdings Limited of MAMA & Company Limited, 19 February 2016, paragraphs 35-38.

<sup>10</sup> BKA decision B6-93/12 *CTS Eventim/Arena Management GmbH*.

<sup>11</sup> Case COMP M.6020 – *ACS/Hochtief*, decision of 1 January 2011, paragraphs 15-16.

<sup>12</sup> CMA Decision on the completed acquisition by Interserve plc of the facilities management business of Rentokil Initial plc (Initial Facilities), 11 June 2014, paragraph 13.

as separate product markets. The Commission has left open the exact market definition in relation to the provision of advertising space for outdoor (or "out-of-home") advertising.<sup>13</sup> However, the Commission has recognised that the market for the provision of space for out-of-home advertising includes billboards, public transport vehicles, street furniture, airports, shopping malls and sports stadiums.<sup>14</sup> The Commission also recognised that the places in which advertising messages can be posted are potentially infinite, and new forms of outdoor advertising are discovered and developed constantly.

- (26) In the Reasoned Submission, the Parties submit that the relevant product market is that for out-of-home advertising.

*Provision of event promoter services*

- (27) The UK competition authorities have considered transactions relating to these activities on a number of occasions and considered notably that (i) in-house and external promotion do not constitute separate markets<sup>15</sup>; (ii) the relevant product market encompasses all types of live entertainment events without segmentation by genre<sup>16</sup>; and (iii) the market should not be segmented based on the size of the event.<sup>17</sup>
- (28) In the Reasoned Submission, the Parties submit that the relevant product market is that for the promotion of all live entertainment events, excluding in-house promotions.

*Provision of ticketing services*

- (29) The UK competition authorities have defined the market as "the primary retailing of live music tickets on the internet and by telephone, including self-ticketing but excluding in-person sales at venue box offices".<sup>18</sup> In doing so, they have considered the segmentation of the market for ticketing services based on (i) primary/secondary sales; (ii) distribution channel; and (iii) type of event.
- (30) The Parties do not take a firm view on the relevant product market definition but consider that it should be at least as wide as the supply of all live entertainment tickets (primary and secondary sales).

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<sup>13</sup> Case M.7023 - *Publicis/Omnicom*, decision of 9 January 2014, paragraph 90; Case M.2529 – *JCD/RCS/Publitransport /IPG*, decision of 14 September 2001, paragraphs 7-9.

<sup>14</sup> Case M.2529 - *JCD/RCS/Publitransport /IPG*, decision of 14 September 2001, paragraphs 7-9.

<sup>15</sup> Competition Commission Report in *Hamsard and Academy Music*, 23 January 2007, paragraphs 4.25-4.29 and 4.31.

<sup>16</sup> Competition Commission Report in *AEG Facilities (UK) Limited and Wembley Arena*, 2 September 2013, paragraphs 7.68-7.74.

<sup>17</sup> Competition Commission Report in *Ticketmaster and Live Nation*, 22 December 2009, paragraph 5.54.

<sup>18</sup> Competition Commission Report in *Ticketmaster Entertainment, Inc and Live Nation, Inc*, 22 December 2009, paragraph 5.26.

### *Provision of food and beverage services*

- (31) The Commission has previously defined a separate market for concession foodservices, as distinct from contract foodservices. The Commission has left open whether there should be further segmentation based on the type of venue, and in a previous substantive assessment considered shares for "sports and leisure" concession catering.<sup>19</sup>
- (32) The Parties do not take a view on the relevant product market as they consider that the proposed transaction does not give rise to competition concerns on any plausible basis.

### **B Relevant geographic market**

#### *Supply of space in live entertainment venues to promoters/artists*

- (33) The UK competition authorities have in previous decisions taken different approaches to geographic market definition and considered that competition between venues could have a local dimension. They have ultimately left the geographic market definition open.<sup>20</sup>
- (34) In the Reasoned Submission, the Parties submit that the market for the supply of venue space is local in scope.

#### *Supply of venue management services*

- (35) In previous decisions, the Commission has held that the geographic scope for the facilities management markets should be considered as national.<sup>21</sup>
- (36) In the Reasoned Submission, the Parties do not take a firm view on the scope of the relevant geographic market for the supply of venue management services, but consider that it could be broader than national.

#### *Supply of advertising opportunities*

- (37) In a previous case, the Commission has left the geographic market definition open but has looked at the market for outdoor advertising on a national basis.<sup>22</sup> In *AEG/Wembley*, the CC left open the precise market definition, but considered sponsors' views that it should be at least UK-wide.

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<sup>19</sup> Case COMP/M.4762 – *Autogrill/Alpha Airports Group*, decision of 10 August 2007, paragraphs 11-13; Case COMP/M.1972 – *Granada/Compass*, decision of 29 June 2000, paragraph 33.

<sup>20</sup> Competition Commission Report in *Hamsard and Academy Music*, 23 January 2007, paragraph 4.24; OFT Decision in the anticipated acquisition by a joint venture between Anschutz Entertainment Group and CTS Eventim of the HMV Hammersmith Apollo, 1 August 2012, paragraphs 20-23; Competition Commission Report in *AEG Facilities (UK) Limited and Wembley Arena*, 2 September 2013, paragraph 7.13; CMA Decision on the completed acquisition by LN-Gaiety Holdings Limited of MAMA & Company Limited, 19 February 2016, paragraph 51.

<sup>21</sup> Case COMP M.6020 – *ACS/Hochtief*, decision of 1 January 2011, paragraph 16; Case COMP M.3653 – *Siemens/VA Tech*, decision of 13 July 2005, paragraph 462.

<sup>22</sup> Case COMP/M.2529 - *JCD/RCS/Publitransport/IPG*, decision of 14 September 2001, paragraphs 10-11.



- (38) In the Reasoned Submission, the Parties do not take a firm view on the scope of the relevant geographic market for the supply of advertising opportunities, but consider that it could be considered as local, national or wider than national.

*Provision of event promoter services*

- (39) The UK competition authorities have consistently found the relevant geographic market for promotion to be UK-wide, i.e. national in scope.<sup>23</sup>
- (40) In the Reasoned Submission, the Parties submit that the scope of the relevant geographic market for the provision of event promoter services is national.

*Provision of ticketing services*

- (41) The UK competition authorities have generally considered the geographic scope of the market for ticketing to be the UK or at least as wide as the UK.<sup>24</sup>
- (42) In the Reasoned Submission, the Parties submit that the scope of the relevant geographic market for the provision of ticketing services is national.

*Provision of food and beverage services*

- (43) In previous decisions, the Commission has considered the geographic market for contract foodservices and concession foodservices to be national in scope<sup>25</sup>, but has left open whether it could be wider than national (e.g. in relation to concession foodservices at airports).<sup>26</sup>
- (44) In the Reasoned Submission, the Parties do not take a firm view on the scope of the relevant geographic market for the provision of food and beverage services but consider that the market could be considered as national.

**C Assessment**

- (45) Pursuant to Article 4(4) of the Merger Regulation, and to the Commission notice on case referral in respect of concentrations ("the Referral Notice")<sup>27</sup>, the assessment of a concentration may be referred to a Member State provided that two legal requirements are fulfilled:
- (a) there must be indications that the concentration may significantly affect competition in a market or markets, and

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<sup>23</sup> Competition Commission Report in Hamsard and Academy Music, 23 January 2007, paragraph 4.31-4.31; Competition Commission Report in Ticketmaster and Live Nation, 22 December 2009, paragraph 5.55; Competition Commission Report in AEG Facilities (UK) Limited and Wembley Arena, 2 September 2013, paragraphs 7.75-7.80.

<sup>24</sup> Competition Commission report on the anticipated merger between Ticketmaster Entertainment, Inc and Live Nation, Inc. paragraph 5.14.

<sup>25</sup> Case M.1972 – *Granada/Compass*, decision of 29 June 2000, paragraph 20, Case M.4762 – *Autogrill/Alpha Airports Group*, decision of 10 August 2007, paragraphs 14-15.

<sup>26</sup> Case M.4762 – *Autogrill/Alpha Airports Group*, decision of 10 August 2007, paragraph 15.

<sup>27</sup> Commission Notice on Case Referral in respect of concentrations (2005/C 56/02).

- (b) the market(s) in question must be within a Member State and present all the characteristics of a distinct market.
- (46) On the basis of the information provided by the Parties in the Reasoned Submission, the transaction would lead to horizontally affected markets in the following potential markets:
- the provision of indoor venue space with capacity over 5 000 in the UK, where the Parties' combined market share would amount to 41.1% (AEG: 16.9%; Onex: 24.2%) in terms of seated capacity and of 35.9% (AEG: 14.7%; Onex: 21.2%) in terms of standing capacity;<sup>28</sup>
  - the supply of venue management services in the UK: given the Parties' combined share of indoor venue space with capacity of more than 5 000 in the UK exceeds 20%, the Parties consider the supply of venue management services in the UK as an affected market.
- (47) The transaction would lead to vertically affected markets in the following potential markets:
- the upstream market for the supply of venue space, where the Parties have a combined market share exceeding 30% in indoor venue space with capacity over 5 000, and the downstream provision of event promoter services in the UK;
  - the upstream provision of ticketing services and the downstream market for the supply of venue space in the UK, where the Parties have a combined market share exceeding 30% in indoor venue space with capacity over 5 000;
  - the upstream provision of food and beverage services and the downstream market for the supply of venue space in the UK, where the Parties have a combined market share exceeding 30% in indoor venue space with capacity over 5 000.
- (48) All affected markets are geographically confined to the UK.<sup>29</sup> There are no affected markets at national level in any other Member State or at EEA level. Based on the information submitted in the Reasoned Submission, the only possible overlap between the Parties' activities outside of the UK is in Germany, in (i) the provision of venue space and (ii) the provision of venue management services to venue owners but only if in-house provision is included. However, this overlap does not give rise to an affected market in Germany.<sup>30</sup>
- (49) In view of the foregoing, the assessment suggests that the transaction may significantly affect competition in a number of markets in the UK, which present all

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<sup>28</sup> In their Reasoned Submission, the Parties submit that on a local basis, there are no overlaps between the Parties' venues in the UK and therefore no affected markets.

<sup>29</sup> The Anschutz Corporation, the parent company of AEG, achieves [...] of its Union-wide turnover in the UK.

<sup>30</sup> According to the information provided in the Reasoned Submission, the Parties' combined share of all indoor venues with a capacity above 5 000 is 7.88%. Moreover, based on the approach previously adopted by the BKA, the Parties estimate that their combined market share is well below 20%.

the characteristics of distinct markets. Therefore, the two legal requirements set forth in Article 4(4) of the Merger Regulation appear to be fulfilled in the present case.

## 6. REFERRAL

- (50) The Referral Notice (paragraph 17) indicates that, in seeking a referral under Article 4(4), “*the requesting parties are ... required to demonstrate that the transaction is liable to have a potential impact on competition on a distinct market within a Member State, which may prove to be significant, thus deserving close scrutiny*”, and that “*such indications may be no more than preliminary in nature [...]*”. Paragraph 18 of the Referral Notice also indicates that “*the requesting parties are required to show that a geographic market in which competition is affected by the transaction in the manner just described (paragraph 17) is national, or narrower than national in scope*”. Furthermore, pursuant to paragraph 20 of the Referral Notice, concentrations whose effects are likely to be confined to, or have their main economic impact in a single Member State, are the most appropriate candidate cases for referral to that Member State.
- (51) Based on the information provided by the Parties in the Reasoned Submission, the Commission considers that the transaction is an appropriate candidate for pre-notification referral from the Commission to the UK as regards the effects of the transaction on the relevant markets in the UK in accordance with Article 4(4) of the Merger Regulation. The transaction is a concentration within the meaning of Article 3 of the Merger Regulation, it has an EU dimension and it may significantly affect competition in a market within a Member State, which presents all the characteristics of a distinct market.
- (52) The Commission considers, based on the information provided by the Parties in the Reasoned Submission, that the principal impact on competition of the transaction is liable to take place on distinct markets in the UK, and that the requested referral would be consistent with paragraphs 17, 18 and 20 of the Referral Notice.
- (53) Furthermore, in accordance with paragraph 22 of the Referral Notice, there are no prospects that a significant number of national markets outside the UK will be affected or that a partial referral of the case could lead to conflicting investigations or remedies in this case. The affected markets are exclusively located in the UK with very limited additional overlaps in Germany (but no affected markets).
- (54) Finally, the Commission has considered as an additional factor supporting the partial referral the fact that the CMA would be best placed to examine the effects of the transaction in the UK in view of the CMA’s expertise on the markets at stake. The CMA (and its predecessors the OFT and the CC) has reviewed cases in this sector in the past, in particular with regard to the provision of venue space, provision of promotion services and provision of ticketing services. As submitted by the Parties in the Reasoned Submission, the CMA is therefore already familiar with the market players and market dynamics on these various national or narrower than national markets, and is therefore best placed to review the effects of the proposed transaction on the UK markets (see paragraphs 19 and 23 of the Referral Notice).

## 7. CONCLUSION

- (55) For the above reasons, and given that the United Kingdom has expressed its agreement, the Commission has decided to refer the assessment of the effects of the transaction on the relevant markets in the United Kingdom to be examined by the CMA. This decision is adopted in application of Article 4(4) of the Merger Regulation and Article 57 of the EEA Agreement.

*For the Commission*

*(Signed)*  
*Johannes LAITENBERGER*  
*Director-General*