



OPINION

of the ADVISORY COMMITTEE on MERGERS

at its meeting on 13/09/2023

concerning a draft decision

in case M.10615 – BOOKING HOLDINGS / ETRAVELI GROUP

RAPPORTEUR: DENMARK

Jurisdiction

1. The Advisory Committee (15 Member States) agrees with the Commission that the notified transaction constitutes a concentration within the meaning of Article 3(1)(b) of the Merger Regulation.
2. The Advisory Committee (15 Member States) agrees with the Commission that the notified transaction has an EU dimension within the meaning of the Merger Regulation.

Market definition

3. The Advisory Committee (13 Member States) agrees with the Commission's definitions of the relevant product and geographic markets as stated in the draft decision. More specifically:
 - a. Hotel online travel agencies ('OTAs') market (one Member State disagrees)
 - b. Flight OTAs market
 - c. EEA-wide markets (one Member State disagrees, one Member State abstains)

Competitive assessment

4. The Advisory Committee (15 Member States) agrees with the Commission's assessment that the competitive concerns identified with respect to the EEA-wide hotel OTAs market are merger specific.
5. The Advisory Committee (15 Member States) agrees with the Commission's assessment that the notified transaction is likely to lead to a significant impediment of effective competition in the EEA as a result of a strengthening of Booking's dominant position in the EEA hotel OTA market due to a structural change in the market that would give rise to conglomerate effects.

Commitments

6. The Advisory Committee (15 Member States) agrees with the Commission that the final commitments offered by the notifying party on 23 August 2023 do not

eliminate the competition concerns identified by the Commission (question 5) entirely.

Incompatibility with the internal market and the EEA Agreement

7. The Advisory Committee (15 Member States) agrees with the Commission that the notified transaction must therefore be declared incompatible with the internal market and the functioning of the EEA Agreement in accordance with Article 2(3) and 8(3) of the Merger Regulation and Article 57 of the EEA Agreement.
