

Anticipated acquisition by Nielsen Holdings PLC of the advertising intelligence division of Ebiquity PLC

Terms of reference

1. In exercise of its duty under section 33(1) of the Enterprise Act 2002 (the **Act**) the Competition and Markets Authority (**CMA**) believes that it is or may be the case that:
 - (a) arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation, in that:
 - (i) enterprises carried on by Nielsen Holdings plc will cease to be distinct from the enterprises carried on by Ebiquity plc; and
 - (ii) the condition specified in section 23(2)(b) of the Act is satisfied and
 - (b) the creation of that situation may be expected to result, in a substantial lessening of competition within a market or markets in the United Kingdom for goods or services, including:
 - (i) the supply of UK Deep Dive products, which provide an in-depth and granular level of advertising intelligence data on a country-specific basis, to UK customers;
 - (ii) the supply of International products, which provide harmonised advertising intelligence data across multiple countries, to UK customers; and
2. Therefore, in exercise of its duty under section 33(1) of the Act, the CMA hereby makes a reference to its chair for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 in order that the group may investigate and report, within a period ending on 9 December 2018, on the following questions in accordance with section 36(1) of the Act:
 - (a) whether arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation; and

(b) if so, whether the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition within any market or markets in the United Kingdom for goods or services.

Sheldon Mills
Senior Director, Mergers
Competition and Markets Authority
25 June 2018