

Anticipated acquisition by Informa PLC of UBM plc

Decision on relevant merger situation

ME/6739/18

1. Informa PLC (**Informa**) has agreed to acquire UBM plc (**UBM**) (Informa and UBM together referred to as the **Parties**).
2. The CMA's mergers intelligence function identified this transaction as warranting an investigation. Informa subsequently submitted a merger notice.
3. The CMA's decision on reference under section 33(1) of the Enterprise Act 2002 given on 31 May 2018. Full text of the decision published on 12 July 2018.
4. Please note that [✂] indicates figures or text which have been deleted or replaced because they may contain information which is commercially sensitive.

Jurisdiction

5. The turnover of UBM in the financial year ended 31 December 2017 was approximately £61.4 million in the UK. As this is below £70 million, the turnover test in section 23(1)(b) of the Act is not satisfied.
6. The Parties overlap in the supply of business to business (B2B) events and information services. B2B events include trade fairs, exhibitions, conferences, networking events and industry award ceremonies. B2B information services include publications, databases, consulting services, advertising services, data analytics, intelligence and research.
7. The Parties supply B2B events and information services in the following sectors¹:

¹ Informa proposed this categorisation of the industry. This categorisation is also used by the specialist B2B events consultancy [✂]. In all other sectors in the UK, only one of the Parties is active.

- (a) Aerospace and Defence;
 - (b) Communications and IT;²
 - (c) Interiors, Furniture and Lighting;³
 - (d) Medical and Pharmaceutical; and
 - (e) Transport and Logistics.
8. Informa submitted that the Parties would not, as a result of the transaction, have a combined share of 25% or more of the supply or consumption of any goods or services in the UK (or substantial part of the UK) and that the share of supply test in section 23 of the Act is therefore not met. Informa said that this was the case whether their activities were considered by sector or by any aggregation of sectors, and in both B2B events and B2B information services (separately or together).
 9. The CMA conducted an investigation, including questioning many customers and competitors of the Parties and issuing an invitation to comment (ITC), to test Informa's submission. As a significant transaction between two large providers of B2B events and B2B information services, the CMA tested thoroughly the extent to which the Parties overlap in their activities.
 10. This analysis and testing found that the share of supply test was not met on any basis. The CMA considered both individual trade sectors and all reasonable aggregations of sectors, and considered both B2B events and B2B information services separately and together.
 11. For these reasons, the CMA does not believe that the share of supply test in section 23 of the Act is met.
 12. Therefore, the CMA does not believe that it is or may be the case that arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation because neither the turnover test nor the share of supply test set out in section 23 of the Act is met.
 13. The acquisition will therefore not be referred under section 33 of the Enterprise Act 2002.

² UBM is active in B2B events only in this sector.

³ The Parties only overlap in events in this sector.

Andrew Wright
Director, Mergers
Competition and Markets Authority
31 May 2018