

**REFERENCE RELATING TO THE COMPLETED ACQUISITION  
BY BOTTOMLINE TECHNOLOGIES (DE), INC. OF EXPERIAN LIMITED'S  
EXPERIAN PAYMENTS GATEWAY BUSINESS AND RELATED ASSETS**

**Notice of provisional findings made under Rule 11.3  
of the Competition and Markets Authority Rules of Procedure<sup>1</sup>**

1. On 21 October 2019, in exercise of its duty under section 22(1) of the Enterprise Act 2002 (the Act), the Competition and Markets Authority (CMA), made a reference to its chair for the constitution of a Group of CMA Panel Members (the Inquiry Group)<sup>2</sup>, regarding the completed acquisition by Bottomline Technologies (de), Inc. of Experian Limited's Experian Payments Gateway Business and related assets for further investigation and report.

**Provisional findings**

2. The Inquiry Group has made the following provisional findings on the statutory questions it has to decide pursuant to section 35(1) of the Act:
  - (a) a relevant merger situation has been created; and
  - (b) the creation of that situation has not resulted, and may not be expected to result, in a substantial lessening of competition within a market or markets in the United Kingdom for goods or services as a result of:
    - (i) horizontal unilateral effects in the supply of Bacs Approved Software in the United Kingdom; and
    - (ii) a loss of potential competition in the supply of a wider range of payment software and solutions in the United Kingdom.
3. The Inquiry Group's reasons are set out in full in the provisional findings report, which is attached to this notice, and are summarized in the summary of the provisional findings report (see note below).

**The next steps**

4. Anyone wishing to comment on the provisional findings is now invited to provide the Inquiry Group with their reasons in writing as to why these

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<sup>1</sup> See [Rules of procedure for merger, market and special reference groups: CMA17](#).

<sup>2</sup> Under Schedule 4 to the Enterprise and Regulatory Reform Act 2013.

provisional findings should not become final (or, as the case may be, should be varied).

5. These reasons should be received by the Principal Case Officer on behalf of the Inquiry Group no later than 5pm on 10 March 2020.
6. The Inquiry Group will have regard to any such reasons in making its final decisions on the statutory questions and any consequential actions. The Inquiry Group shall not be obliged to take into account reasons which are provided after the deadline specified in paragraph 5 above.

Kirstin Baker  
*Inquiry Group Chair*  
18 February 2020

*Note:* A copy of this notice and the summary of the provisional findings report will be placed on the CMA website on 18 February 2020. The CMA proposes to publish the provisional findings report on its website on the same day or shortly thereafter. The published version of the provisional findings report will not contain any information which the Inquiry Group considers should be excluded from the report, having regard to the three considerations set out in section 244 of the Act. These omissions are indicated by [✂].

Comments should be made by email to [joseph.cruden@cma.gov.uk](mailto:joseph.cruden@cma.gov.uk) or in writing to:

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