Completed acquisition by PUG LLC of StubHub, Inc., StubHub (UK) Limited, StubHub Europe S.à.r.l., StubHub India Private Limited, StubHub International Limited, StubHub Taiwan Co., Ltd., StubHub GmbH, and Todoentradas, S.L.

Terms of reference

1.   In exercise of its duty under section 22(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) a relevant merger situation has been created, in that:

   (i)   enterprises carried on by Pugnacious Endeavors, Inc (**viagogo**) have ceased to be distinct from enterprises carried on by StubHub, Inc., StubHub (UK) Limited, StubHub Europe S.à.r.l., StubHub India Private Limited, StubHub International Limited, StubHub Taiwan Co., Ltd., StubHub GmbH, and Todoentradas, S.L. (together, **StubHub**); and

   (ii) the condition specified in section 23(2)(b) of the Act is satisfied; and

   (b) the creation of that situation has resulted, or 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 the supply of online exchange platforms for selling and buying secondary tickets (Secondary Ticketing Exchange Platforms) in the United Kingdom.

2.   Therefore, in exercise of its duty under section 22(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 2020, on the following questions in accordance with section 35(1) of the Act:

   (a) whether a relevant merger situation has been created; 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.

Andrea Gomes da Silva
Executive Director, Mergers and Markets
Competition and Markets Authority
25 June 2020