

**REFERENCE RELATING TO THE COMPLETED ACQUISITION
BY PUG LLC OF THE STUBHUB BUSINESS OF EBAY INC.**

**Notice of provisional findings made under Rule 11.3
of the Competition and Markets Authority Rules of Procedure¹**

1. On 25 June 2020, 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)² in accordance with section 22 of the Enterprise Act 2002 (the Act), regarding the completed acquisition by PUG LLC, a subsidiary of Pugnacious Endeavors, Inc (**viagogo**) 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. (together, **StubHub**) and requiring it to report within a period ending on 9 December 2020.

Provisional findings

2. The CMA Inquiry Group appointed to consider this reference 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 resulted, or may be expected to result, in a substantial lessening of competition within the supply of uncapped secondary ticketing platform services for the resale of tickets to UK events.
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).

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

² Under Schedule 4 to the Enterprise and Regulatory Reform Act 2013.

The next steps

4. viagogo and StubHub and any other person wishing to comment on the provisional findings are now invited to provide the Inquiry Group with their reasons in writing as to why these provisional findings should not become final (or, as the case may be, should be varied).
5. These reasons should be received by the Inquiry Group no later than **5pm on Thursday 12 November 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. However, the Inquiry Group shall not be obliged to take into account reasons which are provided after the deadline specified in paragraph 5.
7. The Inquiry Group has also published a notice of possible remedies. This sets out the actions which it considers might be taken by the CMA to remedy the substantial lessening of competition and resultant adverse effects provisionally identified. Comments on possible remedies should be received by the Inquiry Group no later than **5pm on Thursday 5 November 2020**.

Stuart McIntosh
Inquiry Group Chair
22 October 2020

Note: A copy of this notice and the summary of the provisional findings report will be placed on the CMA website on 22 October 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 viagogo.StubHub@cma.gov.uk.

Due to the ongoing COVID-19 outbreak, the CMA's offices across the UK are closed until further notice. We are no longer able to accept delivery of any documents or correspondence by post or courier to any of our offices.