

COMPLETED ACQUISITION BY PUG LLC (VIAGOGO) OF THE STUBHUB BUSINESS OF EBAY INC.**SUMMARY OF VIAGOGO PROPOSED REMEDY**

1. The sections below provide a summary of the remedy proposed by viagogo to address the concerns raised by the CMA in the Provisional Findings and Notice of Possible Remedies.
 - A. Divestiture of a single legal entity covering StubHub's international secondary and primary ticketing business
2. viagogo proposes to divest the stock of Viagogo Luxembourg Holding Company S.à r.l. and the subsidiaries that sit within that holding company, which together operate StubHub's international primary and secondary ticketing business. The entities sitting under the holding company are all pre-existing entities dedicated to the international primary and secondary ticketing businesses, and there will be no need to carve out any of the functions or business areas from any of these entities prior to the divestiture.
3. Under this proposal, only the StubHub Inc. entity and its subsidiaries will be retained by viagogo. These entities carry out the secondary ticketing business in the US and Canada (together "NorAm").¹
 - B. Divestiture of StubHub's ex-NorAm customer base
4. viagogo proposes that the divestiture will cover StubHub buyers and resellers registered outside NorAm, irrespective of the location of events. Active listings and inventory (customer and transaction data) are owned by the StubHub International business and will be provided to the purchaser. The divestiture will therefore provide the purchaser with a customer base that encompasses historical and current buyers and resellers registered with an address outside NorAm, regardless of event location or legal entity contracted with.
5. Excluded from the proposal are customer and transaction data concerning transactions where both customers (StubHub resellers and buyers) are registered with a NorAm address. However, for NorAm-registered buyer purchasing a ticket from an International reseller, both the customer and the transaction data will be provided to the International Divestment business (as one party is within the International perimeter), thus effectively transferring the demand from those buyers to the divestment business. For NorAm-registered resellers, the customer data for international buyers to whom they sell tickets will be provided to the International Divestment business.
6. The purchaser will therefore be provided with the customer and transaction data necessary to compete in secondary ticketing in the UK and beyond. Further, the retained business would be prevented from marketing directly to UK customers and would not carry out any SEM on google.co.uk.

¹ Additionally, there are two subsidiaries of StubHub Inc. outside of North America (one each in India and China). The China entity performs back-office functions (including developer support), whilst the India entity was merely a development centre for a US POS seller tool and is being wound down.

C. Ticketing platform transfer

7. The current global StubHub secondary ticketing platform also forms part of the International Divestment business. The platform is being migrated to the Google cloud, in line with StubHub's pre-merger business plans. This migration will be complete before the divestiture. As the global platform will be cloud based, it is a technically simple matter to create multiple versions of the platform. The purchaser will obtain an original version of the entire global platform (both software and customer data), from which data pertaining to the NorAm business will be removed. A duplicate instance of the platform will be retained by viagogo (minus the data relating to the International Divestment business customers).
8. The purchaser will also receive a worldwide, irrevocable, royalty-free, exclusive license to all the intellectual property of the secondary ticketing platform.
9. In terms of primary ticketing, the purchaser will receive all of the platforms currently used by StubHub's international business, together with all associated partnership agreements and primary content rights holder contracts.

D. All necessary support and staffing

10. All of the vendor licences/contracts used in the international business will be provided to the purchaser. This includes the vendor licences/contracts which are currently held by the entities forming part of the divestment business and the software licences that are currently held by StubHub Inc. These latter licences will either be assigned to Viagogo Luxembourg Holding Company S.à r.l. or provided via short-term TSA contracts (depending on the purchaser's existing set-up and requirements). With respect to the TSAs under which StubHub is currently operating (i.e. the existing eBay TSA arrangements), viagogo will engage with the purchaser and eBay to ensure that the benefit is provided to the purchaser.

E. Successful and established brands

12. The proposed remedy will include use of the StubHub UK brand for a period of three years, plus a one-year blackout where the neither the purchaser nor viagogo can use the StubHub brand in the UK. In addition, the purchaser will obtain the Ticketbis brand and Ticketbis global domains. It is important to note the Ticketbis operated as a successful business prior to its purchase by StubHub in 2016. As such, the remedy will provide the purchaser with an established brand outside of the UK, with a long-standing domain history.

F. No liability for cancelled events

13. The proposed remedy will encompass a mechanism to ensure that financial responsibility for the current liabilities of StubHub’s international business in relation to cancelled events will not be transferred to the purchaser.

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