

COMPLETED ACQUISITION BY PUG LLC (viagogo) OF THE STUBHUB BUSINESSES OF EBAY INC.

Notice of acceptance of Final Undertakings pursuant to section 82 of the Enterprise Act 2002

Background

1. On 13 February 2020, PUG LLC (**viagogo**) acquired 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**) (together the **Parties**) (the **Merger**).
2. On 25 June 2020 the Competition and Markets Authority (**CMA**), in exercise of its duty under [section 22\(1\)](#) of the Enterprise Act 2002 (the **Act**), referred the Merger to determine, pursuant to [section 35](#) of the Act (the **Reference**):
 - (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 (**SLC**) in any market or markets in the United Kingdom (**UK**) for goods or services.
3. On 2 February 2021, pursuant to [section 38](#) of the Act, the CMA published a report (the **Report**) concluding that:
 - (a) the Merger has resulted in the creation of a relevant merger situation;
 - (b) the creation of that situation has resulted in, or may be expected to result, in an SLC within the supply of uncapped secondary ticketing platform services for the resale of tickets to UK events;
 - (c) the CMA should take action to remedy the SLC and any resulting adverse effects; and,
 - (d) having regard to the need to achieve as comprehensive a solution as is reasonable and practicable, the CMA considers divestiture of the assets and activities of the StubHub International business would be an effective remedy to the SLC and the adverse effects arising from it (the **Remedy**).

4. The CMA has reached agreement with viagogo and StubHub as to the terms of Final Undertakings for the purpose of remedying, mitigating or preventing the SLC and any adverse effects arising from it and the proposed Final Undertakings are attached to this Notice.

Notice of proposal to accept undertakings

5. On 21 March 2021, the CMA gave notice of a proposal to accept Final Undertakings on its website. The CMA received a response from 1 party to its notice which was considered carefully and no modifications made.
6. On 8 April 2021 the Parties gave the CMA Final Undertakings, giving effect to the CMA's decisions as published in its Final Report and which are on the same terms as those consulted on.
7. The CMA, under section 82 of the Act, now accepts those Final Undertakings as given by the Parties. A copy of the Final Undertakings is attached. The Final Undertakings now come into force and the reference is finally determined.
8. In accordance with section 81(8) of the Act, the Interim Order ceases to be in force. The relevant provisions in the Interim Order have been reproduced in the Final Undertakings and remain in force until completion of the divestiture.
9. The Final Undertakings may be varied, superseded or released by the CMA under [section 82\(2\)](#) of the Act.
10. This Notice and a non-confidential version of the Final Undertakings will be published on the CMA website.

Signed by authority of the CMA

Stuart McIntosh
Inquiry Group Chair
8 April 2021