

COMPETITION AND MARKETS AUTHORITY

SMS MERGER REPORTING NOTICE UNDER SECTION 60(1) OF THE DIGITAL MARKETS, COMPETITION AND CONSUMER ACT 2024: NOTICE OF INFORMATION THAT SHOULD BE INCLUDED IN A REPORT

This notice sets out the information that should be included in a report. Reports should be in the format of a written document submitted via email to the CMA at SMS.Mergerreporting@cma.gov.uk.

The CMA would generally expect a report to be approximately five pages in length, but this may vary depending on the complexity of the reportable event and markets in question.

A report should address all of the questions contained in this notice, and SMS Acquirers (and/or their authorised representatives) should use their best efforts to obtain the relevant information. Where SMS Acquirers are not able to obtain all relevant information, they should include an explanation of what steps they have taken to obtain the information and why they have not been able to obtain it in the Report. Failure to do so will result in the CMA considering a report insufficient, and a new report will need to be submitted.

PART I – Information about the parties to the reportable event

1. Provide the following information related to the acquiring SMS firm and group (collectively, **SMS Acquirers**)¹ and the target entity to be acquired (**Target**) or joint venture entity (**JV**):
 - (a) full legal name (including the registered address and company number) of the (i) direct acquiring entity, (ii) SMS Acquirers' ultimate UK parent entity (UK Topco), and (iii) SMS Acquirers' ultimate parent entity (Overseas Topco); and
 - (b) full legal name of the Target or JV, including the registered address and company number of the entity (or entities) to be acquired and address of the Target or JV. If no legal entity is being acquired (eg, in case of an asset transaction), a description of the Target.

¹ In line with the Guidance on the merger reporting requirement for SMS firms, an SMS firm, and any member of the group to which that SMS firm belongs, are collectively referred to as **SMS Acquirers**.

2. Provide the UK and global turnover for SMS Acquirers and the Target for the most recent financial year. If the reportable event involves a JV, provide the turnover of the businesses and assets to be contributed for the most recent financial year.²
3. Explain how the Target or JV is 'UK-connected',³ ie how it carries on activities in the UK or supplies goods or services (whether for consideration or otherwise) to a person (or persons) in the UK.⁴

PART II – Information about the reportable event

4. Provide the following information related to the reportable event:
 - (a) expected date of completion;⁵
 - (b) value of consideration, including a brief description of how this figure has been calculated;⁶
 - (c) the level of shareholding or voting rights held by SMS Acquirers in the Target or JV (i) prior to the reportable event, and (ii) following completion of the reportable event.
5. Explain whether the reportable event has been or will be notified to the CMA or any other competition authority (or is likely to be subject to review by any other competition authority), and whether completion of the reportable event is conditional on approval by any competition authority.

PART III – Rationale for the reportable event

6. Describe the rationale for the reportable event. In the description, where applicable, include information on how the Target or JV will be integrated into the SMS Acquirers' business (for example, what business/operational division will be responsible for the Target/JV), what synergies are expected, and what, if any, additional value the Target will bring to SMS Acquirers' existing operations (including through the use of any data generated by the Target, achieving economies of scale or scope, or generating network effects). Describe any commercial partnerships or other arrangements between the

² For information relating to calculating turnover for the purpose of the turnover test, see sections 4.52 onwards in Mergers: Guidance on the CMA's jurisdiction and procedure (**CMA2**).

³ Section 57(5) of the DMCC Act.

⁴ For the criteria used to determine whether the Target or JV has a UK nexus, please refer to the Guidance on the merger reporting requirement for SMS firms 'Nexus to the UK' section.

⁵ The date of completion means the date on which the parties to the reportable event become unconditionally bound to the reportable event. Please refer to the Guidance on the merger reporting requirement for SMS firms 'When to submit a report' section.

⁶ Please refer to the Guidance on the merger reporting requirement for SMS firms 'Value of the consideration' section.

SMS Acquirers and the Target that have been (or are planned to be) entered into as a result of the reportable event.

PART IV – Activities of Acquirer and Target/JV

7. Explain the Target's or JV's activities, including a list and brief description of each of the products and services it offers, and its main current and/or expected customers (or types of customer) for each product/service. When responding to this question, include any pipeline or planned future products/services of the Target or JV.
8. Explain whether SMS Acquirers offers any similar or adjacent products or services to those offered by the Target or JV. Adjacent products would include products that are often either purchased or used together. As part of your answer, explain whether SMS Acquirers have undertaken any research and development activities or innovation in any of these areas in the last two years.
9. Describe any overlaps, non-horizontal relationships, and/or commercial links or interactions between the activities of the Target/JV and the products/services offered by SMS Acquirers. This should include an explanation of any products or services that are (i) used as an input for one another, (ii) used and/or purchased by the same customer or customer group, or (iii) interoperate with one another. This should include any pipeline or planned future products/services.
10. Describe any relationships, and/or commercial links or interactions that involve any shared access to data or interoperability between the products/services of the Target/JV and SMS Acquirers. Also describe any interaction of this nature between the Target and any of the SMS Acquirers' competitors.
11. List up to five competitors to the Target/JV with a brief description as to why they are considered a competitor.