

REFERENCE RELATING TO THE ANTICIPATED ACQUISITION BY GLOBAL BUSINESS TRAVEL GROUP, INC. OF CWT HOLDINGS, LLC

Notice of extension of inquiry period under section 39(3) of the Enterprise Act 2002¹

1. On 12 August 2024, in exercise of its duty under section 33(1) of the Enterprise Act 2002 (the **Act**), the Competition and Markets Authority (the **CMA**) made a reference to its Chair for the constitution of a Group of CMA Panel Members (the **Inquiry Group**) to investigate and report on the anticipated acquisition by Global Business Travel Group, Inc (**GBT**) of CWT Holdings, LLC (**CWT**) (the **Merger**).² The period within which the report on this reference was to be prepared and published (the **original reference period**) was due to expire on 26 January 2025.
2. On 6 November 2024, the Inquiry Group published its interim report.
3. The Inquiry Group considers that completion of its investigation and the publication of its final report will not be possible within the original reference period.
4. The Inquiry Group has decided to extend the original reference period under section 39(3) of the Act by six weeks to **9 March 2025** (the **extended reference period**), as it considers that there are special reasons (set out below) to do so. However, the Inquiry Group aims to complete the inquiry as soon as possible and in advance of this date.
5. In taking this decision, the Inquiry Group has balanced the available resources against the nature and the complexity of the work outstanding, appreciating also the need to be as comprehensive, thorough, and fair as possible within the statutory timeframe.³
6. The Inquiry Group considers that the following factors constitute ‘special reasons’ for the purposes of s 39(3):
 - (a) The Parties have made submissions in response to queries raised at and following the main party hearing, including in relation to the survey commissioned by the Parties, which was not disclosed to the CMA until 27 November 2024. The CMA has allocated resources to

¹ Published pursuant to section 107(2)(c) of the Enterprise Act 2002.

² See Terms of Reference published on the CMA case page.

³ *C r lia Group Holdings SAS v CMA* [2024] EWCA Civ 352 at [113].

understanding and evaluating these submissions, and has written to the Parties in order to clarify aspects of the survey methodology. This workstream (which, in relation to the survey, involves specialist staff and could not have been anticipated prior to the Parties' submission) has had a consequential impact on the timing of the Inquiry Group's investigation, such that it is not possible to complete the investigation and publish the final report within the original reference period.

- (b) In light of the submissions received in response to the Interim Report, the Inquiry Group has decided to send a paper to GBT and CWT (the **Parties**) confirming the product market that is the focus of the CMA's investigation. The Inquiry Group wishes to ensure that, to the extent the Parties wish to make further representations on the Inquiry Group's provisional findings following receipt of that paper, there is sufficient time for them to do so and for the Inquiry Group to properly consider such representations and to publish the final report.

Martin Coleman
Inquiry Group Chair
16 January 2025