

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

**Supplementary Interim Report Notice made under Rule 11 of the
Competition and Markets Authority Rules of Procedure¹**

1. On 12 August 2024, the Competition and Markets Authority (the **CMA**), in exercise of its duty under [section 33\(1\)](#) of the Enterprise Act 2002 (the **Act**), made a reference to its chair for the constitution of a Group of CMA Panel Members (the **Inquiry Group**)² regarding the anticipated acquisition by Global Business Travel Group, Inc. (**GBT**) of CWT Holdings, LLC. (**CWT**) (the **Merger**) for further investigation and requiring it to report within a period ending on 26 January 2025.³
2. The Inquiry Group appointed to consider this reference published its [Interim Report Notice](#) and [Summary of Interim Report](#) on 6 November 2024, and its full [Interim Report](#) on 14 November 2024.
3. On 16 January 2025, the CMA published on its website a notice of extension of the reference period by six weeks under [section 39\(3\)](#) of the Act.⁴ The Inquiry Group is now required to report within a period ending on 9 March 2025.
4. Following publication of the Interim Report, submissions relating to the provisional finding of a substantial lessening of competition (**SLC**) in the global market for the supply of business travel agency (**BTA**) services to global multinational (**GMN**) customers were made to the CMA. The Inquiry Group has considered the evidence and submissions in the round.
5. The Inquiry Group has now revised its view, and provisionally concludes that the Merger may not be expected to result in a SLC within a market or markets in the United Kingdom for goods or services. The Supplementary Interim

¹ See [Rules of procedure for merger, market and special reference groups: CMA17](#), Rule 11.

² Under [Schedule 4](#) to the Enterprise and Regulatory Reform Act 2013.

³ GBT and CWT are each a **Party** to the Merger; together they are referred to as the **Parties** and, for statements relating to the future where GBT acquires CWT (if the Merger was to proceed), as the **Merged Entity**.

⁴ See [Notice of extension of inquiry period under section 39\(3\)](#) dated 16 January 2025.

Report document accompanying this notice sets out the Inquiry Group's revised provisional findings.

The next steps

6. Anyone wishing to comment on the Supplementary Interim Report is now invited to provide the Inquiry Group with their reasons in writing as to why these provisional findings should not become final (or should be varied).
7. In addition, any interested person is invited to provide the Inquiry Group with its views in writing as to the impact of the Supplementary Interim Report on possible remedies, including the appropriateness of the Parties' remedy proposal as set out in the Invitation to Comment on Remedies.⁵
8. These reasons should be received by the Inquiry Group no later than **17:00 (UK time) on Tuesday 25 February 2025**. For comments submitted by email, these should be sent to gbt.cwt@cma.gov.uk.
9. The Inquiry Group will have regard to any such reasons in making its final decisions on the statutory questions and any consequential actions. The Inquiry Group shall not be obliged to take into account reasons which are provided after the deadline specified in paragraph 8 above.

Martin Coleman
Inquiry Group Chair
18 February 2025

Note: A copy of this notice and the Supplementary Interim Report will be placed on the [CMA website](#) on 18 February 2025. The published version of the Supplementary Interim 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 [✂].

⁵ See [Invitation to comment on remedies](#) dated 25 November 2024.