

**GBT/CWT Merger Inquiry**

**Response to Supplementary Interim Report**

- 1.1 This submission is made on behalf of Global Business Travel Group, Inc (**GBT**) and CWT Holdings, LLC (**CWT**, together with GBT the **Parties**). It sets out the Parties' response to the CMA's Supplementary Interim Report of 18 February 2025.
- 1.2 The Parties welcome the CMA's revised provisional conclusion that the acquisition of CWT by GBT (the **Transaction**) will not result in a substantial lessening of competition. The Transaction will accelerate investment and innovation in business travel, creating more choice and value for customers and suppliers, and more opportunities for CWT employees.
- 1.3 While the Parties agree with the CMA's overall conclusion that the Transaction raises no competition concerns, they would like to highlight two points in particular with respect to the CMA's reasoning, on which they have previously made detailed submissions:
- The Parties maintain that the CMA's narrow market definition is incorrect and unsupported by the facts. Customers with >\$25 million TTV do not have unique requirements or different TMC options, and it is even more artificial to focus on customers with >\$25 million TTV via the same TMC in multiple regions (as the Supplementary Interim Report continues to do). The Parties have submitted extensive evidence demonstrating that customers of all sizes have substantially similar needs, that these customers can and do frequently multi-source, and can be more than adequately served by many capable TMCs.<sup>1</sup>
  - The Parties welcome the CMA's reconsideration of customer and competitor feedback, but maintain that evident weaknesses remain in the CMA's market investigation. GBT urges the CMA to take into account the results of the independent, expert-designed survey submitted by GBT. These independent survey results support the CMA's finding that FCM, CTM and Navan – as well as Spotnana/Direct Travel and others – are growing and will exert increased competitive constraints on GBT post-Transaction and go further still, demonstrating that at least six TMCs *already* compete strongly against the Parties and meet the needs of GMNs as often, if not more often, than the Parties.<sup>2</sup>
- 1.4 In light of the factors above and the other extensive evidence already submitted to the CMA, the Parties do not consider the case to be *'finely balanced'*. Instead, the evidence demonstrates clearly that there will be no substantial lessening of competition as a result of the Transaction.

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<sup>1</sup> See e.g., Parties' Response to the Interim Report (27 November 2024), section 2, and Response to the CMA Paper on Market Definition (23 January 2025).

<sup>2</sup> See e.g., Parties' Response to the Interim Report (27 November 2024), paras. 1.11, 4.2.b. and Annex 7.