

CONTENTS

APPENDIX A: Summary of the Parties' submissions	4
Introduction.....	4
Jurisdiction	4
Counterfactual.....	5
Background and nature of competition.....	5
Switching.....	5
Multi-sourcing.....	8
Booking travel in-house/outside of a managed programme	8
Buyer power	9
Market definition	10
Product market.....	10
Geographic market.....	13
Competitive assessment	13
Shares of supply	14
Prospective assessment	14
Implications of CWT's financial position for its competitive strength	15
Closeness of competition between the Parties and their rivals	15
Barriers to entry	23
Other	24
APPENDIX B: Shares of supply.....	25
Introduction.....	25
Our shares of supply analysis	25
Relevance of shares of supply	25
Our reconstructed shares.....	25
Parties' submissions on our shares of supply analysis.....	28
Parties' submission on CMA's reconstructed shares in the Interim Report	28
Parties' submission on the size of the GMN segment.....	29
Parties' shares of supply analysis	30
GBT's ordinary course of business analysis	30
Parties' top-down estimate of the business travel market	31
IATA shares submitted by GBT.....	31
Our assessment of the Parties' submissions.....	32
Our UK shares of supply calculation	34
APPENDIX C: Analysis of wins, losses, and bidding	35
Introduction.....	35
Our analysis of the Parties' bidding data.....	35
Analysis of GBT's bidding data	37
Analysis of CWT's bidding data.....	39
Parties' submissions on the bidding data	42
Parties' submissions on identifying GMN customers.....	42
Parties' submissions on participation and winner analyses.....	43

Parties' submissions on the number of opportunities vs TTV.....	43
Parties' submissions on excluding incumbent wins.....	43
Parties' submissions on using CWT's bidding dataset.....	44
Parties' submissions on the results of their bidding analysis.....	45
Parties' submissions on the analysis of wins, losses and renewals	47
Parties' submissions on analysis using TMCs' customer data	49
Our assessment of the Parties' submissions on the bidding data	49
Analysis of competitor bidding data.....	52
Recent trends in GMN customer numbers/TTV, new GMN customer acquisitions and the Parties' GMN customer losses	54
The Parties' and rival TMCs' GMN customers and TTV over 2019-2024.....	54
The Parties' and rival TMCs' new GMN customer acquisitions	56
The Parties' GMN customer losses.....	58
APPENDIX D: Internal documents.....	60
Introduction.....	60
Approach to internal documents.....	60
Parties' submission on competitor mentions in internal documents	61
Internal documents relating to nature of competition.....	62
Multi-sourcing.....	62
Switching.....	62
Internal documents relating to market definition	63
Customer categorisation based on volume of travel spend.....	63
Targeting of products to different customer segments	64
Differences between SME and GMN customers' requirements	64
Capabilities required to serve large customers	66
Competitive assessment	67
Shares of supply	67
Closeness of competition between the Parties and their rivals	67
Internal documents relating to the implications of CWT's financial position for its competitive strength.....	74
APPENDIX E: Third party evidence – customers	76
Introduction.....	76
CMA evidence gathering	76
Customer requirements.....	77
TMC alternatives considered.....	83
Switching between TMCs.....	111
Technological change	112
The Parties' submissions and our assessment	113
Our choice to gather evidence from only the Parties' customers	113
The customers' ability to provide relevant information	116
Our approach to customer evidence gathering	119
The evidence gathered using customer questionnaire.....	124
The Parties' Survey.....	127

Methodology of the Parties' Survey.....	128
Our assessment of the methodology.....	129
Appendix E Annex 1: Third party respondents to the CMA's customer questionnaire	135
APPENDIX F: Third party evidence – competitors.....	136
Introduction.....	136
Approach to evidence gathering.....	136
Parties' submissions on competitor evidence.....	136
FCM	137
CTM	138
Navan.....	138
Spotnana.....	139
ATPI	141
Customer requirements.....	141
Differentiation in customer needs.....	141
Unmanaged travel as a constraint.....	143
Appointing a single vs several TMCs	144
Competitor evidence on TMCs	145
Competition between GBT and CWT	147
BCD	147
FCM	148
CTM	149
Navan.....	150
Spotnana.....	151
Other competitors.....	152
Entry and expansion plans	154
Barriers to entry and expansion	155
Switching barriers.....	158
Technological change	160
Competitors' views on Merger.....	162
Third party's view	163
APPENDIX G: CWT's financial position.....	164
Introduction.....	164
Parties' submissions.....	164
Our views on CWT's financial position	165
Historic financial performance.....	165
Current financial position, financial forecasts and investment.....	166
CWT's capital raising and ability to meet its [✂] obligation.....	168
GLOSSARY	171

APPENDIX A: Summary of the Parties' submissions

Introduction

- A.1 This appendix sets out a summary of the Parties' submissions, including: (i) the Final Merger Notice (**FMN**); (ii) the Parties' response to the Phase 1 Decision;¹ (iii) the Parties' submissions at the Initial Substantive Meeting; (iv) the Parties' response to the Interim Report;² (v) the Parties' submissions at the Main Party Hearing; (vi) the Parties' response to the Supplementary Interim Report;³ and (vii) additional written submissions made by the Parties.
- A.2 As part of their response to the Interim Report, the Parties relied on an independent customer survey commissioned by GBT. The Parties' submissions relating to this survey, its findings and the CMA's assessment is discussed in further detail at Appendix E of this report. The Parties submissions relating to (i) shares of supply; (ii) bidding data; and (iii) CWT's financial position are summarised and discussed in more detail in the corresponding sections of this report (Appendices B, C, and G respectively).
- A.3 The Parties use the term 'GMN' in their submissions to refer to 'global multinationals'. The Parties' use and definition of the term 'GMN' does not necessarily directly correlate with the CMA's use of the term, as set out in market definition chapter (see paragraph 6.20).

Jurisdiction

- A.4 At phase 1, the Parties submitted that they had a combined UK share of supply of BTA services (excluding self-managed travel) to all customers of [30-40%] (with an increment of [5-10%] arising from the Merger) on the basis of total travel spend (**TTV**) in 2023, and that the share of supply test was met on that basis.⁴
- A.5 At phase 2, the Parties have presented further UK shares of supply that they claim shows a combined share of supply of BTA services to all customers of only [20-30%]. The Parties state that by applying a bottom-up approach to the TTV values stated within BTN's Top 50 TMCs in the UK, the combined UK share of supply for the Parties was only [15-25%] and [15-25%] in 2022 and 2023 respectively ie below the 25% jurisdictional threshold.⁵

¹ [Parties' response to the Phase 1 Decision](#), 23 August 2024.

² [Parties' response to the Interim Report](#), 27 November 2024.

³ [Parties' response to the Supplementary Interim Report](#), 24 February 2024.

⁴ Final Merger Notice (**FMN**), 3 June 2024, paragraph 5.1, and Tables 9 and 11.

⁵ GBT submission to the CMA, 4 October 2024, slide 3.

Counterfactual

- A.6 The Parties have not submitted any alternative counterfactual to the prevailing competitive conditions.⁶
- A.7 However, the Parties have submitted that, as a result of its financial challenges, CWT is a [X] and is set to [X] absent the Merger. The Parties submitted that this should be taken into account when interpreting the evidence and considering the constraint that CWT would impose on GBT in the future.⁷

Background and nature of competition

- A.8 The Parties submitted that the business travel market is a large and fragmented market:⁸
- (a) Companies around the world spend approximately \$1 trillion a year on travel. GBT and CWT combined manage a <5% share of business travel spend globally, of which less than [X]% is UK TTV and an even smaller fraction is UK TTV from customers with >\$25 million TTV in multiple regions.⁹
 - (b) Approximately 60% of travel spend is unmanaged and made directly with suppliers such as airlines, hotel companies, car rental companies and rail operators. These suppliers are the largest competitive set that the Parties compete with.¹⁰
 - (c) In the managed market the Parties compete with thousands of travel management companies [X].¹¹
 - (d) The Interim Report's provisional concerns focussed in on an arbitrarily defined group of GMN customers that represent less than [X]% of global TTV (of which around [X]% is in the UK).¹²

Switching

- A.9 The Parties have made the following submissions with respect to switching.

⁶ FMN, 3 June 2024, paragraph 11.1.

⁷ CWT submission to the CMA, 4 October, paragraph 1.3. See also [Parties' response to the Interim Report](#), paragraph 4.2g-j.

⁸ Parties' Initial Substantive Meeting slides, 3 September 2024, slide 7 and Parties' Initial Substantive Meeting transcript, 3 September 2024, pages 7-8.

⁹ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 1.1.

¹⁰ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 1.2.

¹¹ Parties' Initial Substantive Meeting transcript, 3 September 2024, page 7, lines 23-24.

¹² [Parties' response to the Interim Report](#), 27 November 2024, paragraph 1.3.

- A.10 First, whilst switching does take time and is costly, the costs of switching are minimal relative to the value that can be unlocked from switching:¹³
- (a) GMN and SMEs with global and complex needs are sophisticated customers that are willing and able to switch TMC to achieve better terms or to extract more value.¹⁴
 - (b) Switching costs are low because: (i) customers incur the [redacted]; (ii) the transfer and deployment costs are mainly covered by [redacted]; (iii) switching only takes on average [redacted] from signing (if the switch is to a new TMC); and (iv) [redacted] often do not prevent switching.¹⁵
 - (c) Customers often use multiple TMCs, [redacted] – if a company already uses a TMC in some countries/regions, it is [redacted].¹⁶
 - (d) Customers do not need to use a single TMC to obtain a unified duty of care offering.¹⁷ The feedback provided by some customers to the CMA is not representative of all customers and [redacted].¹⁸ Customers can either choose from variety of independent duty of care providers (such as Crisis 24, International SOS, United Healthcare and Global Guardian)¹⁹ [redacted].²⁰ Many third party providers have more advanced duty-of-care capabilities (such as medical or air evacuation) which TMCs may not provide.²¹
 - (e) Customers switch between single- and multi-sourcing: customers multi-source for a variety of reasons, and the feedback given by some customers to the CMA that they wish to move to single sourcing is not representative of all customers.²²
 - (f) Customers' use of third party OBTs [redacted]: where customers choose to switch TMCs but retain their existing OBТ, the new TMC can [redacted] the OBТ's solution.²³
- A.11 Second, the Interim Report is incorrect to suggest that the level of customer churn in business travel is low,²⁴ as GMN customers can, and do, switch TMCs:

¹³ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 9.1.

¹⁴ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 1.3-1.4.

¹⁵ Parties' submission to the CMA, 'Submission on Switching', 4 October 2024, paragraphs 1.2-1.3.

¹⁶ Parties' submission to the CMA, 'Submission on Switching', 4 October 2024, paragraph 1.4.

¹⁷ Parties' submission to the CMA, 'Submission on Duty of Care', 4 October 2024, paragraph 1.6.

¹⁸ Parties' submission to the CMA, 'Overview Response to Third Party Feedback', 4 October 2024, paragraph 5.3.

¹⁹ Parties' submission to the CMA, 'Submission on Duty of Care', 4 October 2024, paragraph 1.3 and Parties' submission to the CMA, 'Key Considerations and New Evidence', 4 October 2024, page 20.

²⁰ Parties' submission to the CMA, 'Submission on Duty of Care', 4 October 2024, paragraph 1.4.

²¹ Parties' submission to the CMA, 'Key Considerations and New Evidence' 4 October 2024, page 19.

²² Parties' submission to the CMA, 'Submission on Switching', 4 October 2024, paragraph 1.5.

²³ Parties' submission to the CMA, 'Submission on Switching', 4 October 2024, paragraph 1.6.

²⁴ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 9.2.b.

- (a) Based on the Parties' bidding data, GBT and CWT have churn rates of TTV up for renewal of [REDACTED]% and [REDACTED]% in 2023 respectively. [REDACTED] reiterates the ease and prevalence of switching, and that customers will switch when they have good reason to.²⁵
- (b) Both GBT and CWT [REDACTED] to numerous competitors. Large, global customers (whatever their requirements) will change their TMC if dissatisfied with their incumbent TMC, or if they can get better value elsewhere.²⁶
- (c) If switching costs were sufficiently high to prevent customers from switching away from their legacy TMCs, tech-led TMCs such as Navan, Kayak for Business/Blocksky, Travel Perk and Spotnana would not have been able to win GMN customers nor have achieved such rapid growth.²⁷
- (d) Competitors' explanations about the difficulty of switching lack factual basis²⁸ and competitors overstate the time taken to switch.²⁹

A.12 Third, TMCs fight to retain GMN customers:

- (a) The reason that some customers stay with their current TMC for extended periods has nothing to do with switching costs. Instead, customers stay with one TMC because (i) they are happy with the level of service and value provided, and (ii) TMCs compete fiercely to keep existing customers, including by offering them improved terms.³⁰
- (b) The level of the Parties' retention rates and the length of their customers relationships are entirely consistent with a highly competitive market in which customers of all sizes, including large global customers, have a wide range of good alternative TMCs to choose from and face low barriers to switching to a new provider.³¹

A.13 Fourth, [REDACTED]: GBT will have to compete [REDACTED] to retain [REDACTED] CWT's customers by providing high-quality services, and [REDACTED]. [REDACTED].³²

²⁵ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 9.2b-d.

²⁶ Parties' submission to the CMA, 'Submission on Switching', 4 October 2024, paragraphs 2.1-2.2.

²⁷ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 9.2.a.

²⁸ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 9.2j.

²⁹ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 9.2k.

³⁰ Parties' submission to the CMA, 'Submission on Switching', 4 October 2024, paragraph 3.1.

³¹ Parties' submission to the CMA, 'Submission on Switching', 4 October 2024, paragraph 3.2.

³² Parties' submission to the CMA, 'Submission on Switching', 4 October 2024, paragraphs 4.1-4.3.

Multi-sourcing

- A.14 The Parties submitted that multi-sourcing is [REDACTED] among GMN customers, and will provide an additional constraint on GBT post-Merger:³³
- (a) The Interim Report is incorrect in stating that GMNs prefer to use a single TMC. GBT's data and the CMA's market investigation shows that it is common for GMN customers to multi-source. For example, five respondents to the CMA's market investigation noted that they wanted to increase the number of TMCs they use.³⁴ The Parties have provided 10 further examples of GMN customers that have increased the number of TMCs that they use such as [REDACTED], [REDACTED] and [REDACTED].³⁵
 - (b) Customers' preferences on the number of TMCs to use globally can and do change, and not necessarily in favour of consolidation.³⁶
 - (c) GMNs do not give up consistency of global coverage or service when multi-sourcing as evidenced by the CMA's market investigation. GMN customers of all sizes have the option of multi-sourcing to obtain the best possible terms from their TMC.³⁷
- A.15 The Interim Report is therefore incorrect to dismiss multi-sourcing as a credible option for GMN customers. The CMA has not adequately investigated whether GMNs' clear ability to multi-source³⁸ would effectively constrain the Merged Entity.³⁸

Booking travel in-house/outside of a managed programme

- A.16 The Parties submitted that customers' ability to book some or all of their travel in-house or outside of a managed programme represents a significant constraint on GBT:³⁹
- (a) In-house and unmanaged travel are different approaches. In-house management is more common for larger companies that can afford to employ staff to manage travel. Unmanaged travel is more common and used by most business customers in the world.⁴⁰

³³ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 6.1. Parties' Main Party Hearing slides, 5 December 2024, slide 35.

³⁴ Parties' submission to the CMA 'Questions and Concerns raised at and after the Main Party Hearing', 20 December 2024, paragraph 62.

³⁵ Parties' submission to the CMA 'Questions and Concerns raised at and after the Main Party Hearing', 20 December 2024, paragraph 62.

³⁶ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 6.1biv.

³⁷ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 6.1.

³⁸ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 6.3.

³⁹ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 7.1. Parties' Main Party Hearing slides, 5 December 2024, slide 35.

⁴⁰ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 7.1a.

- (b) The Parties have provided 9 examples of GMN customers that have chosen to use in-house management as an option: [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED]. In addition, many companies with a managed travel programme allow their employees to make bookings outside of the managed programme (eg directly with suppliers or via OTAs such as Booking.com and expense the travel back to the firm).⁴¹
- (c) Bidding data indicates that in-house travel management is a credible option and that GMNs can and do manage at least part of their business travel. [REDACTED], [REDACTED], [REDACTED] and [REDACTED] have all switched part of their travel in-house, [REDACTED], since January 2021. GBT has also missed multiple new opportunities due to GMN customers preferring to keep management in-house.⁴²

A.17 The Parties submitted that CMA's investigation has focused on the feasibility of in-house/unmanaged travel as a full alternative for GMNs to managed travel. The CMA has not adequately assessed or investigated the constraint of in-house/unmanaged options when used by customers alongside a TMC.⁴³

Buyer power

A.18 The Parties have made the following submissions with respect to buyer power.

- (a) The Interim Report has not taken into account that [REDACTED] as some of the largest, most powerful companies in the world. They are sophisticated purchasers with experienced procurement teams and will continue to exert a constraint on the Parties post-Merger.⁴⁴ This is reflected in GMNs' procurement resources, [REDACTED] contract terms and the [REDACTED].⁴⁵ [REDACTED].⁴⁶
- (b) Customers have at least six credible options (the Merged Entity, BCD, FCM, CTM and Navan) post-Merger.⁴⁷ [REDACTED].⁴⁸
- (c) GMN customers dedicate significant resources to procurement to ensure they get the best value for their needs. The Interim Report failed to recognise that the mere threat of switching strongly constrains the Merged Entity.⁴⁹

⁴¹ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 7.1b-d.

⁴² Parties' submission to the CMA 'Questions and Concerns raised at and after the Main Party Hearing', 20 December 2024, paragraph 64.

⁴³ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 7.1. Parties' Main Party Hearing slides, 5 December 2024, slide 36.

⁴⁴ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 1.3 and 8.1.

⁴⁵ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 8.1.a.

⁴⁶ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 8.1.a.iii.

⁴⁷ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 5.1.

⁴⁸ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 8.1.c.

⁴⁹ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 8.1 d.

GMN customers are the largest, highest volume customers for TMCs which TMCs will fight to retain.⁵⁰

- (d) [REDACTED] reflects customers' negotiating strength and choices and long-term customer relationships are evidence of customer satisfaction with high quality service, rather than a reluctance to switch.⁵¹
- (e) GMN customers have demonstrated an ability and incentive to sponsor new entry and expansion. For example, PwC US chose to [REDACTED] help launch Kayak for Business (Booking.com) solution.⁵²

Market definition

A.19 The Parties have made the following submissions with respect to market definition.

Product market

A.20 The most appropriate relevant market is the supply of business travel services.⁵³

A.21 There is no basis to distinguish between managed and unmanaged travel, ie travel bookings and related services provided by a TMC and corporate customers choosing to self-provide bookings and related services, respectively.⁵⁴

Unmanaged business travel and in-house management strongly constrain TMCs.⁵⁵ Air and hotel service providers aggressively target travellers directly.⁵⁶ GBT's bidding data shows that [REDACTED].⁵⁷ BTN's 2024 Corporate Travel 100 list⁵⁸ is further evidence that larger customers are increasingly using in-house solutions.⁵⁹

A.22 No systematic differences exist between business travel customers based on their size or industry sector. Business travel customers' needs do not necessarily correlate with their size – whether in terms of number of employees, revenue or travel spend.⁶⁰

⁵⁰ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 8.1e.

⁵¹ [Parties' response to the Phase 1 Decision](#), 23 August 2024, paragraphs 4.7-4.10.

⁵² Parties' response to the Interim Report on Remedies, paragraph 2.17(ii).

⁵³ FMN, 3 June 2024, paragraph 12.5. The Parties explained that the CMA and European Commission have previously distinguished BTA services from leisure travel agency (LTA) services (FMN, 3 June 2024, paragraph 12.2). The Parties explained that since COVID-19, there has been a growth of 'bleisure' transactions (combining a business trip with a personal trip) and that [REDACTED] the employees of business customers are using LTA services to satisfy their business travel needs (FMN, 3 June 2024, paragraph 15.33).

⁵⁴ FMN, 3 June 2024, paragraphs 12.1 and 12.4.

⁵⁵ Parties' Initial Substantive Meeting slides, 3 September 2024, slide 9.

⁵⁶ Parties' Initial Substantive Meeting slides, 3 September 2024, slide 10.

⁵⁷ Parties' submission to the CMA, 4 October 2024, paragraphs 3.1-3.2.

⁵⁸ The BTN 2024 Corporate Travel lists identified the 100 companies with the most business air travel in the United States. The Parties maintain that this list is not representative of the structure of the business travel market nor of the alleged GMN segment.

⁵⁹ [REDACTED]. Parties' submission to the CMA, 9 October 2024, paragraph 2.1.

⁶⁰ FMN, 3 June 2024, paragraph 12.7.

A.23 There is not a separate market for GMNs.⁶¹ In particular:

- (a) The Interim Report's approach to market definition is misconceived as, whilst it accepts that there is no universally accepted definition of global multi-national customers, it suggests that \$25 million annual TTV is an appropriate threshold to use as a strict cut-off. This is unreasonable and inconsistent with the CMA's own guidelines which anticipate that there is often no bright line that can or should be drawn. The Interim Report's competitive assessment does not carefully consider the constraint posed by firms that are supposedly outside of the market either as required by the CMA's guidelines.⁶²
- (b) The CMA failed to clarify its approach to market definition in the paper dated 16 March 2025 (the **CMA's Market Definition paper**).⁶³ This paper advanced a new market definition to that set out in the Interim Report which is arbitrary and unsubstantiated.⁶⁴ The Parties are not aware of any TMC defining GMN customers on this basis.⁶⁵
- (c) GMNs (or customers with >\$25 million TTV placed with the same TMC) have similar needs to other smaller or more regional customers. The CMA's market investigation confirms that GMNs and SMEs have materially similar if not the same needs.⁶⁶ There is no evidence that customers with >\$25 million TTV via the same TMC have different requirements from any other category of business travel customer including those who split their TTV between two or more TMCs (each with <\$25 million TTV) and customers with \$25 million TTV in the same region.⁶⁷ Customer feedback is not always reliable and in some instances the Interim Report appears to conflate customers' requirements with their preferences.⁶⁸ The CMA's market investigation was biased and unrepresentative. There are critical flaws in the design of the CMA's survey sample and questionnaire which likely renders the results unreliable for assessing the effects of the Merger.⁶⁹
- (d) The Interim Report also does not acknowledge that customers' TTV can fluctuate and therefore can move between the GMN and SME segments over time without their requirements changing materially.⁷⁰ The independent

⁶¹ [Parties' response to the Supplementary Interim Report](#), 21 February 2025, paragraph 1.3. [Parties' response to the Interim Report](#), 27 November 2024, paragraph 2.1a. See also Parties' Main Party Hearing slides, 5 December 2024, slide 13.

⁶² [Parties' response to the Interim Report](#), 27 November 2024, paragraphs 2.1a.i-iii.

⁶³ Parties' response to the CMA's Market Definition paper, 23 January 2025, paragraph 1.2.

⁶⁴ Parties' response to the CMA's Market Definition paper, 23 January 2025, paragraph 1.2.

⁶⁵ Parties' response to the CMA's Market Definition paper, 23 January 2025, paragraph 2.4.

⁶⁶ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 2.1vi. Parties' Main Party Hearing slides, 5 December 2024, slide 14.

⁶⁷ Parties' response to the CMA's Market Definition paper, 23 January 2025, paragraph 1.3(i).

⁶⁸ [Parties' response to the Interim Report](#), 27 November 2024, paragraphs 2.1.a.viii-ix.

⁶⁹ [Parties' response to the Interim Report](#), 27 November 2024, paragraphs 2.1.a.iv-v.

⁷⁰ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 2.1a.ix.

survey commissioned by GBT⁷¹ confirmed that there are minimal differences between GMN and SME requirements.⁷² The Parties' data and internal documents also confirm it provides the same services to GMNs and SMEs.⁷³ In particular, both GMN and SME customers want bespoke and global, regional and national travel programme with similar levels of support from travel counsellors.⁷⁴ Industry evidence and data demonstrates that many SMEs have all the needs that the Interim Report finds are distinct for GMNs including global and high-touch requirements and third party service integrations.⁷⁵ GBT's GMN and SME categories reflect [REDACTED].⁷⁶ In particular the categorisation reflects [REDACTED].⁷⁷ However, despite these [REDACTED], the business travel services ultimately offered to [REDACTED] customer groups are not qualitatively different.⁷⁸ GBT's categorisation is also [REDACTED].⁷⁹ Other TMCs use different thresholds, for example CWT uses \$[REDACTED] and FCM categorises customers with \$50-100 million as 'global' and those above \$100 million as 'enterprise'.⁸⁰ TMCs may also be unaware of a customer's total TTV (for example where a customer splits its services across multiple providers).⁸¹ The \$25 million annual TTV threshold used by the CMA is 'arbitrary'⁸² and that there is no correlation between spend and complexity.⁸³

- (e) It is artificial and incorrect to distinguish two global customers with the same TTV because they use a different number of TMCs.⁸⁴ [REDACTED]% of GBT Select's customers and [REDACTED]% of CWT's GMN customers use multiple TMCs.⁸⁵ There are no substantive differences between the requirements of customers that use one or multiple TMCs and customers can and do also switch easily between single and multi-sourcing.⁸⁶ The fact that a customer centralised travel management has nothing to do with how many TMCs it choose to meet

⁷¹ See Appendix E for further discussion of the Parties' submissions relating to the independent survey.

⁷² [Parties' response to the Interim Report](#), 27 November 2024, paragraph 2.1b. Parties' Main Party Hearing slides, 5 December 2024, slide 15.

⁷³ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 2.1c.

⁷⁴ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 2.1c.ii; and Parties' submission to the CMA, 19 September 2024, paragraphs 3.1-3.8.

⁷⁵ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 2.1d.i.

⁷⁶ Parties' submission to the CMA, Submission to CMA on the GMN Category of Customers', 19 September 2024, paragraphs 2.1-2.11.

⁷⁷ Parties' submission to the CMA, Submission to CMA on the GMN Category of Customers', 19 September 2024, paragraph 2.4.

⁷⁸ Parties' submission to the CMA, Submission to CMA on the GMN Category of Customers', 19 September 2024, paragraph 2.7.

⁷⁹ Parties' submission to the CMA, Submission to CMA on the GMN Category of Customers', 19 September 2024, paragraph 2.8

⁸⁰ Parties' submission to the CMA, Submission to CMA on the GMN Category of Customers', 19 September 2024, paragraph 2.9.

⁸¹ Parties' submission to the CMA, Submission to CMA on the GMN Category of Customers', 19 September 2024, paragraph 2.9.

⁸² [Parties' response to the Interim Report](#), 27 November 2024, paragraph 2.1a.i-iii. Parties' Initial Substantive Meeting slides, 3 September 2024, slide 8.

⁸³ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 2.1a.i-iii. Parties Initial Substantive Meeting transcript, 3 September 2024, page 16, lines 13-15.

⁸⁴ Parties' response to the CMA's Market Definition paper, 23 January 2025, paragraph 1.3(ii).

⁸⁵ Parties' response to the CMA's Market Definition paper, 23 January 2025, paragraph 1.3(iii).

⁸⁶ Parties' response to the CMA's Market Definition paper, 23 January 2025, paragraph 1.3(iv).

its global requirements nor how much volume it has through any particular TMC.⁸⁷

- (f) TMCs can easily supply customers of any size.⁸⁸ GBT's bidding data shows that more than [REDACTED] TMCs compete for customers with >\$25 million TTV,⁸⁹ [REDACTED].⁹⁰ This is also evidenced by BTN's 2024 list which shows that at least nine TMCs compete for the top 100 customers, including 'regional' TMCs and tech-led TMCs.⁹¹ Market share data also shows that [REDACTED].⁹² [REDACTED].⁹³ This is evidenced by the number of tech-led TMCs that have expanded to serve complex global customers such as Navan, Spotnana and Blocksbye/Kayak.⁹⁴ However, ease of expansion is not limited to tech-led TMCs, other mid-size/regional TMCs such as Fox World Travel and Direct Travel could also expand.⁹⁵ Observations from Clarity Travel's CEO also confirm the credibility of global TMC networks as an alternative to a single, global TMC.⁹⁶

A.24 The Parties also submitted that the GMN market definition is inconsistent with the logic of the Hypothetical Monopolist Test. Given the evidence that many GMN customers use multiple TMCs the magnitude of the benefits required from single sourcing are highly unlikely to satisfy the Hypothetical Monopolist Test.⁹⁷

Geographic market

A.25 The Parties submitted that the most appropriate geographic market is global, on account of TMCs' geographic coverage. TMCs have the ability to serve a business customer's employees in different countries, as well as to offer travel services in different destination countries.⁹⁸

Competitive assessment

A.26 The Parties have made the following submissions which are relevant to the CMA's competitive assessment.

⁸⁷ Parties' response to the CMA's Market Definition paper, 23 January 2025, paragraph 2.2.

⁸⁸ [Parties' response to the Phase 1 Decision](#), 23 August 2024, paragraph 2.6; and [Parties' response to the Interim Report](#), 27 November 2024, paragraph 2.2.

⁸⁹ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 2.2.b.

⁹⁰ Parties' submission to the CMA, 'Overview Response to Third Party Feedback', 4 October 2024, paragraph 2.3.

⁹¹ Parties' submission to the CMA, 'New Supportive Evidence from BTN and Clarity Travel', 9 October 2024, paragraph 2.1.

⁹² Parties' submission to the CMA, 'Overview Response to Third Party Feedback', 4 October 2024, paragraph 2.5.

⁹³ Parties' submission to the CMA, 'Submission to CMA on the GMN Category of Customers', 19 September 2024, paragraph 4.1.c.

⁹⁴ Parties' submission to the CMA, 'Submission to CMA on the GMN Category of Customers', 19 September 2024, paragraph 4.1.d.

⁹⁵ Parties' submission to the CMA, 'Submission to CMA on the GMN Category of Customers', 19 September 2024, paragraph 4.1.e.

⁹⁶ Parties' submission to the CMA, 'New Supportive Evidence from BTN and Clarity Travel', 9 October 2024, Section 3.

⁹⁷ Parties' response to the CMA's Market Definition paper, 23 January 2025, paragraph 3.15.

⁹⁸ FMN, 3 June 2024, paragraph 12.12.

Shares of supply

- A.27 As summarised in Appendix B, the Parties submitted that their combined share of supply of the business travel market is less than <5%,⁹⁹ or even considering the GMN segment alone, less than <[X]%.¹⁰⁰ They submitted that the Interim Report's GMN market share reconstruction is fundamentally flawed as it:
- (a) excludes TTV from TMCs that demonstrably supply business travel services to (large) GMN customers;¹⁰¹
 - (b) includes TTV within the GMN segment only if it derives from a GMN customer that spends >\$25 million with the same TMC. This is unfounded and inconsistent with the CMA's own definition of GMN;¹⁰² and
 - (c) ignores evidence on the size of the GMN segment.¹⁰³
- A.28 As a result, the Interim Report's market reconstruction and market share calculations cannot be relied upon to support its conclusions that GBT and CWT are close competitors, that the Parties have a 60-70% share of GMNs, nor that the Parties face limited competition from other TMCs for GMNs.¹⁰⁴

Prospective assessment

- A.29 The Parties submitted that the Interim Report's findings are undermined by an unrepresentative and backward-looking market investigation. They submitted that the business travel market is in a period of transformation and a prospective assessment of the Merger shows that no competition concerns arise:¹⁰⁵
- (a) Under the CMA's guidelines merger assessments are prospective in nature and require the CMA to assess how competitive conditions would evolve absent the Merger.
 - (b) The Interim Report adopts an unsubstantiated time horizon of two years for competition from expanding TMCs. The CMA does not appear to have considered what the relevant time horizon should be on the facts of this case.¹⁰⁶

⁹⁹ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 3.1.

¹⁰⁰ Parties' Main Party Hearing slides, 5 December 2024, slide 17.

¹⁰¹ Parties' Main Party Hearing slides, 5 December 2024, slides 19-20.

¹⁰² [Parties' response to the Interim Report](#), 27 November 2024, paragraph 1.21 b ii.

¹⁰³ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 3.3. Parties' Main Party Hearing slides, 5 December 2024, slides 18 and 21.

¹⁰⁴ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 1.21.b.

¹⁰⁵ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 4.1.

¹⁰⁶ Parties' submission to the CMA 'Questions and Concerns raised at and after the Main Party Hearing', 20 December 2024, paragraph 65.

- (c) The Interim Report relies on installed-base market share data which is backwards-looking, particularly in a bidding market.¹⁰⁷
- (d) The Interim Report relies on feedback from customers which have mostly not tested the market in the last two years. The customer feedback does not constitute recent evidence that may be a good indicator of future competitive conditions. In contrast, the independent customer survey commissioned by GBT shows results for customers that are currently evaluating TMCs.¹⁰⁸
- (e) The Interim Report relies on cuts of bidding data that reflect historic outcomes and incumbency advantages and are unreliable for predicting future competitiveness.¹⁰⁹
- (f) Business travel is in the midst of a technological, AI-accelerated transformation. Technological developments are rapidly replacing the need for significant offline servicing.¹¹⁰
- (g) Bidding data, GBT's independent survey and the CMA's own market investigation show that the competitive landscape has changed significantly in recent years and will continue to evolve over the next few years.¹¹¹

Implications of CWT's financial position for its competitive strength

A.30 As summarised in Appendix G, the Parties have submitted that as a result of [REDACTED]. In particular, [REDACTED].¹¹² The Parties submitted that the Interim Report erred in not taking into account CWT's [REDACTED] competitive position.¹¹³

Closeness of competition between the Parties and their rivals

A.31 The Parties submitted that the evidence shows that more than 6 TMCs, including BCD, FCM, CTM, Navan, Spotnana/Direct Travel, Kayak for Business/Blocksky, ATP, TAG, TravelPerk and Trip, will have the capabilities to meet the needs and preferences of GMNs post-Merger. This includes the capabilities that the Interim Report identifies as important for GMNs including those at the supposed 'higher end' of customer spend and compete closely with GBT.¹¹⁴ This is confirmed by (i) the results of the independent survey commissioned by GBT, which shows that at least six TMCs very much meet the needs of GMNs as often, if not more often,

¹⁰⁷ Parties' Main Party Hearing slides, 5 December 2024, slide 22.

¹⁰⁸ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 4.2b. For further discussion of the Parties' submissions on the independent survey please see Appendix E.

¹⁰⁹ For further discussion of the Parties' submissions on the bidding data please see Appendix C.

¹¹⁰ Parties' response to the Interim Report on Remedies, 9 January 2025, paragraph 2.1.

¹¹¹ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 4.2.a-c.

¹¹² CWT submission to the CMA, 4 October 2024.

¹¹³ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 4.2g-j.

¹¹⁴ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 5.1.

than the Parties,¹¹⁵ as well as (ii) the bidding data which shows that at least 6 TMCs are as, if not more, competitive than CWT.¹¹⁶

- (a) Many TMCs provide consistent global coverage in multiple regions. This is confirmed by the CMA's own market investigation and the results of the independent, market-wide survey commissioned by GBT.¹¹⁷
- (b) Many TMCs have sufficient capacity, service, and support levels to meet the needs of GMNs. Survey evidence shows that service levels and support are equally if not more important to SMEs as to GMNs.¹¹⁸
- (c) Many TMCs have sufficient scale to develop supplier relationships and meet GMN customers' needs.¹¹⁹ The evidence confirms that scale does not materially impact TMCs' ability to provide offline servicing and support or price competitively. CWT's [redacted] also shows that scale is not a competitive advantage.¹²⁰ Capacity is not a constraint because of technology and travel counsellor availability. TMCs can easily scale up when they win contracts.¹²¹
- (d) Many TMCs have the reputation to win and the proven capabilities to serve GMNs. GBT's bidding data shows that each of FCM, Navan, CTM, Spotnana, Direct Travel, ATPi, Kayak for Business/Blocksky, TravelPerk, Trip and others have the experience and proven capabilities to serve GMN customers.¹²²
- (e) Many TMCs actively compete for and win GMN customers. The bidding data shows that FCM, Navan and CTM have competed for all sorts of GMNs. However, [redacted].¹²³

A.32 Regulatory licences and legal capabilities are basic elements of a TMC's offering and do not represent barriers for competing in the GMN segment or at the higher end of the GMN segment.¹²⁴ In a bidding market such as business travel, it is implausible that the Merger may result in an SLC when customers have at least two or more options to choose from.¹²⁵

¹¹⁵ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 4.2b.i. See Appendix E for further discussion of the Parties' submissions on the independent survey commissioned by GBT.

¹¹⁶ Parties' Main Party Hearing slides, 5 December 2024, slides 25-28.

¹¹⁷ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 5.4.a.

¹¹⁸ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 5.4b.

¹¹⁹ Parties' Main Party Hearing slides, 5 December 2024, slide 43.

¹²⁰ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 5.4c.

¹²¹ Parties' Main Party Hearing slides, 5 December 2024, slide 43.

¹²² [Parties' response to the Interim Report](#), 27 November 2024, paragraph 5.4d. Parties' Main Party Hearing slides, 5 December 2024, slide 28.

¹²³ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 5.4.g

¹²⁴ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 5.4.h

¹²⁵ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 5.1.

BCD, FCM, Navan and CTM

- A.33 The Parties submitted that BCD, FCM, Navan and CTM represent consistent and strong competitors to the Parties.¹²⁶ Each has significant global coverage, offers high-touch services and provides integration with OBTs.¹²⁷
- (a) The bidding data analysis also shows that [REDACTED].¹²⁸
- (b) A quantitative analysis of GBT's internal documents provides further evidence that GBT consistently competes with [REDACTED] and does not focus on CWT any more than any other competitor ([REDACTED] is mentioned [REDACTED] times; [REDACTED] mentioned [REDACTED] times; [REDACTED] is mentioned [REDACTED] times; [REDACTED] is mentioned [REDACTED] times; and [REDACTED] is mentioned [REDACTED] times).¹²⁹
- A.34 [REDACTED] BCD [REDACTED], FCM, CTM and Navan are [REDACTED] competitors to the Parties. This is supported by (i) the Parties' internal documents which [REDACTED] mention and comment on FCM, CTM and Navan, including their competitive strengths; (ii) global bidding analysis (which shows that FCM, CTM and Navan all actively compete for and win opportunities against the Parties) and (iii) customer case studies and feedback which recognise these players as strong competitors with comparable offerings to the Parties and BCD.¹³⁰
- A.35 FCM, CTM and Navan are significant competitors¹³¹ and will represent a stronger constraint on the Merged Entity over the next few years [REDACTED]. This is indicated by the customer and competitor feedback provided to the CMA.¹³² The CMA's assessment of the Parties, BCD, FCM, Navan and CTM's GMN wins also demonstrates CWT [REDACTED] in terms of new GMN wins and FCM, CTM and Navan have continued to win GMN clients [REDACTED].¹³³
- A.36 The Interim Report suggests that FCM and CTM lack the ability to 'scale' sufficiently to change the current competitive dynamics in the next two years but does not explain what scale means or why FCM or CTM lack the ability to scale.¹³⁴

¹²⁶ Parties' Main Party Hearing slides, 5 December 2024, slides 37-39.

¹²⁷ [Parties' response to the Phase 1 Decision](#), 23 August 2024, paragraph 3.3.

¹²⁸ Parties' submission to the CMA, 'Overview Response to Third Party Feedback, 4 October 2024, paragraph 8.2.

¹²⁹ See Appendix D, paragraph D.8-D.13 for further discussion of this analysis. Parties, Annex 3 to the response to the Interim Report, 27 November 2024, Figure 1.

¹³⁰ [Parties' response to the Phase 1 Decision](#), 23 August 2024, paragraph 5.3.

¹³¹ Parties' Main Party Hearing slides, 5 December 2024, slides 37-39.

¹³² Parties, Annex 4 to the response to the Interim Report, sections 1-3 and Parties, Annex 8 to the response to the Interim Report, paragraphs 1.1 -1.29. For further discussion of competitor and customer evidence, and the Parties' submissions refer to Appendices E and F.

¹³³ Parties, Annex 2 to the response to the Interim Report, 27 November 2024, page 3.

¹³⁴ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 4.4.a.

'Other' TMCs

- A.37 The Parties submitted that the market is fragmented and intensely competitive for all customers.¹³⁵ In addition, to those competitors listed above, there are many other smaller TMCs that actively compete for and win GMN customers. These TMCs exert (both individually and collectively) a significant competitive constraint on the Parties for customers of all sizes and requirements.¹³⁶
- A.38 A quantitative analysis of GBT's internal documents showed that GBT monitors a wide range of TMCs.¹³⁷ GBT's GMN analysis, which was carried out in [REDACTED] in the ordinary course of business, demonstrates that [REDACTED] of GMNs are served by many TMCs other than GBT and CWT. Similarly, the [REDACTED] survey commissioned by CWT in [REDACTED] showed that [REDACTED].¹³⁸
- A.39 For the avoidance of doubt, in this context, 'other' TMCs are those other than FCM, CTM, BCD, Navan, Spotnana, and Kayak for Business/Blocksky/Gant Travel.
- A.40 Many 'other' TMCs actively compete for and win GMN customers from the Parties:
- (a) The data shows that many TMCs are credible alternatives for GMNs, that they win GMN opportunities, and that together they impose a stronger competitive constraint on [REDACTED] than [REDACTED].¹³⁹
 - (b) GBT's bidding data names [REDACTED] TMCs in addition to [REDACTED] and shows that [REDACTED] ([REDACTED]% against [REDACTED]%).¹⁴⁰ The fact that large, global customers chose to invite these TMCs to participate in their tenders reflects that they consider them to be capable of meeting their needs.¹⁴¹
- A.41 Other TMCs do not just participate in GMN's procurement processes, they also frequently win them: GBT's bidding data shows that, [REDACTED].¹⁴² Large global and multi-national companies consistently praise the ability of many other TMCs to provide global, high-touch, and bespoke services.¹⁴³
- A.42 Many 'other' TMCs have all the capabilities to service all customers, including those with global and high-touch requirements:

¹³⁵ [Parties' response to the Phase 1 Decision](#), 23 August 2024, Section 3.

¹³⁶ Parties' submission to the CMA, 'Submission on Competition from Many Other TMCs', 20 September 2024, page 16.

¹³⁷ Parties, Annex 3 to the response to the Interim Report, 27 November 2024, paragraph 7.

¹³⁸ [Parties' response to the Phase 1 Decision](#), 23 August 2024, paragraph 3.2.

¹³⁹ Parties' submission to the CMA, 'Submission on Competition from Many Other TMCs', 20 September 2024, page 4.

¹⁴⁰ Parties' submission to the CMA, 'Overview Response to Third Party Feedback', 4 October 2024, paragraph 4.1.

¹⁴¹ Parties' submission to the CMA, 'Submission on Competition from Many Other TMCs', 20 September 2024, page 3.

¹⁴² Parties' submission to the CMA, 'Submission on Competition from Many Other TMCs', 20 September 2024, pages 3-4.

¹⁴³ Parties' submission to the CMA, 'Submission on Competition from Many Other TMCs', 20 September 2024, pages 5-6.

- (a) Direct ATPI, TravelPerk, Blockskeye/Kayak for Business/Gant Travel and Booking.com for business service GMN/large customers.¹⁴⁴
- (b) Many other TMCs also currently offer global coverage, high-touch services, and bespoke solutions. Examples include Direct Travel, Clarity Travel, Internova, ADTRAV, Uniglobe Travel, Viajes El Corte Ingles, and Omega World Travel.¹⁴⁵
- (c) Many TMCs are growing and will continue to significantly constrain the Parties post-Merger. In particular, Direct Travel plans to grow 10 to 20 times over the next ten years (following its recent acquisition by Madrona).¹⁴⁶ Other TMCs focused on growth and global expansion include Clarity, Internova, and Fox World Travel.¹⁴⁷

Tech-led entrants' prospects

A.43 The Parties submitted that Tech-led TMCs (Navan, Spotnana/Direct Travel, Kayak for Business/Blockskeye, and others) represent a significant competitive constraint on the Parties. These tech-led TMCs have developed, in a short space of time, all the capabilities that the Phase 1 Decision identified as necessary to serve large, global, and high-touch customers.¹⁴⁸ The CMA's market investigation reflects an out-of-date view of these competitors' capabilities.¹⁴⁹ In contrast, the results of GBT's independent survey show that the competitive landscape is evolving quickly with a substantial strengthening of the position of tech-led TMCs like Navan and Spotnana in the last two years.¹⁵⁰ Both GMNs and SMEs are increasingly requiring digital/online solutions and this has benefitted technology-focused TMCs with strong digital solutions. Technology-led solutions are likely to be increasingly important as business travel moves online and AI is only accelerating digitalization and automation.¹⁵¹ These technology-focused TMCs have been expanding their local presence offerings to serve GMNs with a global focus. In response, traditional TMCs have been seeking to lower their costs of providing local presence through using (i) BPO (outsourcing) solutions for mid- and-back-office support and remote call centres and/or (ii) technology such as chatbots to deal with traveller queries. These options are also available to the technology-focused competitors [✂].¹⁵²

¹⁴⁴ [Parties' response to the Phase 1 Decision](#), 23 August 2024, pages 13-14.

¹⁴⁵ Parties' submission to the CMA, 'Submission on Competition from Many Other TMCs', 20 September 2024, pages 11-15.

¹⁴⁶ Parties' submission to the CMA, 'Submission on Competition from Many Other TMCs', 20 September 2024, page 15.

¹⁴⁷ Parties' submission to the CMA, 'Submission on Competition from Many Other TMCs', 20 September 2024, page 15.

¹⁴⁸ Parties' submission to the CMA, 'Submission on Tech-led TMCs', 25 September 2024, page 3.

¹⁴⁹ Parties' submission to the CMA 'Questions and Concerns raised at and after the Main Party Hearing', 20 December 2024, paragraphs 57-60.

¹⁵⁰ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 4.2b.iii.

¹⁵¹ Parties' submission to the CMA 'Questions and Concerns raised at and after the Main Party Hearing', 20 December 2024, paragraph 61.

¹⁵² [Parties' response to the Phase 1 Decision](#), 23 August 2024, paragraph 6.5.

A.44 Given tech-led TMCs' current growth trajectory and resource, they are likely to compete even more closely with the Parties in the future. This increasing competition will more than offset the loss of CWT, particularly when combined with strong competition from BCD, FCM and CTM, and many other TMCs.¹⁵³

Navan

A.45 Large, global customers [REDACTED] choose Navan [REDACTED].¹⁵⁴ Navan's success provides a good indicator of how other tech-led TMCs will grow over the next few years.¹⁵⁵ Navan accelerated its growth by acquiring Reed & Mackay in the UK, an established TMC, which gave Navan access to an established global network in 65 countries and a portfolio of UK head-quartered GMNs.¹⁵⁶ Customer and competitor feedback from the CMA's investigation also demonstrate that Navan is a credible competitor for GMNs.¹⁵⁷

A.46 GBT's bidding data shows that, [REDACTED].¹⁵⁸

A.47 A quantitative analysis of the number of competitor mentions in [REDACTED] of GBT's main competitor monitoring documents showed that [REDACTED].¹⁵⁹

A.48 Examples of customers that have chosen Navan over the Parties include [REDACTED] Heineken [REDACTED], Unilever [REDACTED], and [REDACTED].¹⁶⁰

A.49 Navan has the 'fastest growing business travel and spend management platform', with revenues growing by 40% per year on average and by 500% between 2021 and 2023.¹⁶¹

Spotnana

A.50 Spotnana already represents a [REDACTED] competitive constraint on the Parties for customers of all sizes, and this will only increase as Spotnana grows with support from Direct Travel.¹⁶²

A.51 GBT's bidding data shows that, for the period 2021-2023, [REDACTED].¹⁶³

¹⁵³ Parties' submission to the CMA, 'Submission on Tech-led TMCs', 25 September 2024, page 20.

¹⁵⁴ Parties' submission to the CMA, 'Submission on Tech-led TMCs', 25 September 2024, page 4.

¹⁵⁵ Parties' submission to the CMA, 'Submission on Tech-led TMCs', 25 September 2024, page 4.

¹⁵⁶ Parties' submission to the CMA, 'Submission on Tech-led TMCs', 25 September 2024, page 14.

¹⁵⁷ Parties, Annex 4 to the response to the Interim Report, section 3 and Parties, Annex 8 to the response to the Interim Report, paragraphs 1.18-1.29. For further discussion of competitor and customer evidence, and the Parties' submissions refer to Appendices E and F.

¹⁵⁸ Parties' submission to the CMA, 'Submission on Tech-led TMCs', 25 September 2024, page 4.

¹⁵⁹ Parties' submission to the CMA, 'Competitor Mentions Analysis on GBT's Internal Documents', 4 October 2024.

¹⁶⁰ Parties' submission to the CMA, 'Submission on Tech-led TMCs', 25 September 2024, page 8.

¹⁶¹ Parties' submission to the CMA, 'Submission on Tech-led TMCs', 25 September 2024, page 19.

¹⁶² Parties' submission to the CMA, 'Submission on Tech-led TMCs', 25 September 2024, page 10. Main Party Hearing slides, 5 December 2024, slide 40.

¹⁶³ Parties' submission to the CMA, 'Submission on Tech-led TMCs', 25 September 2024, page 3.

- A.52 A quantitative analysis of the number of competitor mentions in [REDACTED] of GBT's main competitor monitoring documents showed that Spotnana [REDACTED].¹⁶⁴
- A.53 Strong competition from Spotnana is evidenced from its success in competitive opportunities. The Interim Report incorrectly and unreasonably ignores certain GMN opportunities that Spotnana has clearly won.¹⁶⁵ Examples of customers that have chosen Spotnana include Amazon ([REDACTED], in partnership with BCD); [REDACTED] and [REDACTED], in partnership with Solutions Travel).¹⁶⁶
- A.54 By describing Spotnana as a technology provider that complements other TMCs rather than serving GMNs, the Interim Report has mischaracterised the constraint Spotnana exerts on GBT now and in the future. It is well established that an integrated product from a single supplier can compete closely with a packaged offer from multiple suppliers (as, for example, recognised by the CMA in its Final Report in *Viasat/Inmarsat*).¹⁶⁷
- A.55 Customer and competitor feedback from the CMA's investigation also demonstrate that Spotnana is a credible competitor for GMNs.¹⁶⁸ Many large, global customers are considering Spotnana even if they have not yet selected them. For example, when [REDACTED].¹⁶⁹ In addition, [REDACTED].¹⁷⁰
- (a) Although Spotnana is servicing some of its largest clients in partnerships with other TMCs, the use of Spotnana's technology stack is [REDACTED] of the combined solutions. [REDACTED].¹⁷¹
 - (b) [REDACTED]. The TMC role can be [REDACTED] by another TMC, or by Spotnana directly (leveraging the support and global network of Direct Travel).¹⁷² Since Spotnana has come under common ownership with Direct Travel, [REDACTED] as Direct Travel can provide the servicing support.¹⁷³
 - (c) While it is correct that Spotnana's technology offering complements the servicing component of its TMC partners for particular customer opportunities, Spotnana nevertheless competes directly with its partners in other opportunities. By way of example, [REDACTED].¹⁷⁴ It is well-established that a third party can exert a significant competitive constraint on merging parties by

¹⁶⁴ Parties' submission to the CMA, 'Competitor Mentions Analysis on GBT's Internal Documents', 4 October 2024.

¹⁶⁵ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 4.3f.

¹⁶⁶ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 8.1.bii.

¹⁶⁷ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 4.3a-d.

¹⁶⁸ Parties, Annex 4 to the response to the Interim Report, section 4 and Parties, Annex 8 to the response to the Interim Report, paragraphs 1.30-1.37. For further discussion of competitor and customer evidence, and the Parties' submissions refer to Appendices E and F.

¹⁶⁹ Parties' submission to the CMA, 'Submission on Tech-led TMCs', 25 September 2024, page 8.

¹⁷⁰ Parties' submission to the CMA, 'Submission on Tech-led TMCs', 25 September 2024, pages 9-10.

¹⁷¹ Parties' submission to the CMA, 'Submission on Tech-led TMCs', 25 September 2024, pages 8.

¹⁷² Parties' submission to the CMA, 'Submission on Tech-led TMCs', 25 September 2024, page 10.

¹⁷³ Parties' submission to the CMA, 'Overview Response to Third Party Feedback', 4 October 2024, paragraph 6.3.

¹⁷⁴ Parties' submission to the CMA, 'Submission on Switching', 4 October 2024, page 4.

complimenting and strengthening existing competitors, without having to compete directly with the merging parties by itself.¹⁷⁵

(d) [REDACTED].¹⁷⁶

(e) Spotnana expects its revenue to grow 10-20 times over the next decade¹⁷⁷ and become the leading TMC in the next five years.¹⁷⁸

Kayak for Business

A.56 Kayak for Business (Booking)/Blocksky is a significant competitor.¹⁷⁹

A.57 GBT's bidding data shows that, for the period 2021-2023, [REDACTED].¹⁸⁰

A.58 Kayak for Business is actively targeting large, global customers in partnership with Blocksky and Gant Travel. At present, large, global customers using Kayak for Business include PwC US [REDACTED]), Diageo [REDACTED]) and Tripadvisor.¹⁸¹ Most recently [REDACTED] decided to switch its travel [REDACTED] on the basis that it was more advanced in enabling access to content directly from airlines via NDC.¹⁸² Competitor feedback from the CMA's investigation also demonstrates that Kayak for Business is increasingly attracting GMN customers.¹⁸³

A.59 Several other large, global customers are considering moving from traditional TMCs to Kayak for Business: these include [REDACTED], [REDACTED], and [REDACTED].¹⁸⁴

A.60 Kayak for Business stated that it was 'on track' to achieve \$1 billion in corporate travel sales during its first year of business (2022), with transactions set to triple by the end of 2023.¹⁸⁵

Other tech-led TMCs

A.61 Other tech-led TMCs are competing successfully with the Parties for customers of all sizes, and growing all the time. This group includes Trip.Biz and TravelPerk.

¹⁷⁵ Parties' submission to the CMA, 'Submission on Switching', 4 October 2023, page 4, citing *Viasat/Inmarsat*, [CMA Final Report](#), 9 May 2023, paragraph 8.444.

¹⁷⁶ Parties' submission to the CMA, 'Submission on Tech-led TMCs', 25 September 2024, page 10.

¹⁷⁷ Parties' submission to the CMA, 'Submission on Tech-led TMCs', 25 September 2024, page 19.

¹⁷⁸ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 4.3i.

¹⁷⁹ Parties' Main Party Hearing slides, 5 December 2024, slide 41.

¹⁸⁰ Parties' submission to the CMA, 'Submission on Tech-led TMCs', 25 September 2024, page 11.

¹⁸¹ Parties' submission to the CMA, 'Submission on Tech-led TMCs', 25 September 2024, page 11.

¹⁸² Parties' email to the CMA, 3 February 2025.

¹⁸³ Parties, Annex 8 to the response to the Interim Report, paragraphs 1.42-1.43. For further discussion of competitor evidence, and the Parties' submissions refer to Appendix F.

¹⁸⁴ Parties' submission to the CMA, 'Submission on Tech-led TMCs', 25 September 2024, page 11.

¹⁸⁵ Parties' submission to the CMA, 'Submission on Tech-led TMCs', 25 September 2024, pages 19-20.

A.62 TravelPerk increased its revenue by more than 70% in 2023, while gross profit increased by 90% year over year.¹⁸⁶

Barriers to entry

A.63 The Parties submitted that barriers to entry and expansion for servicing GMNs are insignificant and this is evidenced by numerous new entrants winning contracts for global customers with complex needs:

- (a) Newer, tech-led entrants Navan, Kayak/Blocksky/Gant Travel and Spotnana are already winning customers with global and complex needs.¹⁸⁷
- (b) Global networks do not represent a barrier to entry. TMCs do not need an extensive physical presence worldwide to compete for and win customers with global needs as roughly [REDACTED].¹⁸⁸ Entrants can rely on readily available third party networks or secure global coverage through partnership without substantial investment.¹⁸⁹ [REDACTED].¹⁹⁰
- (c) Even mature TMCs, like the Parties, [REDACTED] rely on networks to expand their global presence.¹⁹¹
- (d) Switching costs do not represent a barrier to entry. Customers face [REDACTED] switching costs.¹⁹²
- (e) Personnel hiring and costs do not represent barriers to entry. Digitalisation has significantly reduced personnel costs. TMCs often win GMN customers and [REDACTED].¹⁹³ Further when TMCs win GMN clients there is often a transfer of the relevant support staff from the incumbent provider (sometimes under TUPE regulations), [REDACTED].¹⁹⁴
- (f) Regulatory requirements are also not a barrier to entry.¹⁹⁵ IATA regulations do not necessitate a physical presence in every destination and ticketing can be managed by acquiring travel credit accreditation, which allow centralised service hubs to book for multiple countries, eliminating the need for local offices.¹⁹⁶ For clients demanding specific local content, TMCs may use local

¹⁸⁶ Parties' submission to the CMA, 'Submission on Tech-led TMCs', 25 September 2024, page 20.

¹⁸⁷ [Parties' response to the Phase 1 Decision](#), 23 August 2024, paragraphs 3.4(iii) and 7.3.

¹⁸⁸ [Parties' response to the Phase 1 Decision](#), 23 August 2024, paragraphs 7.4 and 7.8.

¹⁸⁹ [Parties' response to the Phase 1 Decision](#), 23 August 2024, paragraphs 7.4-7.5.

¹⁹⁰ [Parties' response to the Phase 1 Decision](#), 23 August 2024, paragraph 7.7.

¹⁹¹ [Parties' response to the Phase 1 Decision](#), 23 August 2024, paragraph 7.4.

¹⁹² [Parties' response to the Phase 1 Decision](#), 23 August 2024, paragraph 7.10.

¹⁹³ [Parties' response to the Phase 1 Decision](#), 23 August 2024, paragraphs 7.17 and 7.21.

¹⁹⁴ [Parties' response to the Phase 1 Decision](#), 23 August 2024, paragraphs 7.17-7.21.

¹⁹⁵ [Parties' response to the Phase 1 Decision](#), 23 August 2024, paragraph 7.22.

¹⁹⁶ [Parties' response to the Phase 1 Decision](#), 23 August 2024, paragraphs 7.22-7.23.

partners or tap into networks, and with the expanding use of NDC, the reliance on local content is decreasing.¹⁹⁷

Other

A.64 The Parties also submitted that the Merger will have a positive effect on NDC as GBT is currently at the forefront of the transition to NDC.¹⁹⁸ They also submitted that the Merger will benefit customers through creating a more efficient platform.¹⁹⁹

¹⁹⁷ If a TMC wins a contract where the customer requires the TMC to be able to book airline tickets in a country where the TMC is not present, it can use a local TMC as an agent either through a bilateral arrangement or through using a network. [Parties' response to the Phase 1 Decision](#), 23 August 2024, paragraphs 7.22-7.23.

¹⁹⁸ [Parties' response to the Phase 1 Decision](#), 23 August 2024, section 8.

¹⁹⁹ [Parties' response to the Phase 1 Decision](#), 23 August 2024, section 9.

APPENDIX B: Shares of supply

Introduction

- B.1 In this appendix, we present the evidence on shares of supply. This sets out:
- (a) our assessment of the shares of supply, including:
 - (i) the relevance of shares of supply in this market;
 - (ii) our reconstruction of the shares of supply in the market;
 - (b) the Parties' submissions on shares of supply, including:
 - (i) Parties' submissions on our shares of supply analysis and the size of the GMN customer market;
 - (ii) Parties' shares of supply analysis;
 - (c) our assessment of the Parties' submissions; and
 - (d) our UK shares of supply calculation (for the assessment of a relevant merger situation).

Our shares of supply analysis

- B.2 In this section we outline our assessment of the evidential importance of shares of supply and present our reconstructed shares.

Relevance of shares of supply

- B.3 As set out in the Interim Report, we consider shares of supply provide an indication of the TMCs' current relative market positions and of their relative scale. Based on the evidence we have seen (see paragraphs 5.6 to 5.10 and 6.16(b)), we consider that scale is indicative of a TMC's capability to cater to a large number of GMN customers. However, we consider that other evidence, such as bidding data and customer evidence, is more directly informative of closeness of competition between the Parties and their rivals in this case, and this is reflected in how we have carried out our competitive assessment.

Our reconstructed shares

- B.4 We reconstructed the shares of supply for GMN customers for 2023 using data submitted to us by a number of TMCs (see Table B.1 below). In particular, we have included the four TMCs that the Parties said compete most closely with them (BCD, FCM, CTM and Navan). We also requested data from all other TMCs that

were considered (or would be considered today) as alternatives to the Parties by at least one respondent to our customer questionnaire. We have seen no evidence that other TMCs are active to any meaningful extent in the supply of BTA services to GMN customers and, as such, we consider this a methodologically sound approach to estimate shares of supply. Furthermore, we note that the inclusion of additional smaller TMCs would be unlikely to change materially the share of supply estimates.

- B.5 In response to the Parties' submission that they compete with a wider range of TMCs than were included in the Phase 1 Decision,¹ we increased the number of TMCs included in the Interim Report's shares reconstruction from the six main TMCs (as per the approach in the Phase 1 Decision) to 12.² This captured all TMCs that were considered (or would be considered today) as alternatives to the Parties by more than five respondents to our customer questionnaire.³ However, this had a very small impact on the Parties shares [60-70%] compared to [60-70%] in terms of TTV and [60-70%] compared to [60-70%] in terms of number of customers). This is in line with other evidence that these additional six TMCs did not have any significant presence in supplying GMN customers. Despite this, to address the Parties' further submission in response to the Interim Report (detailed in paragraph B.11 below) that we had not sought data from a sufficient number of TMCs, we requested data from all TMCs that were considered (or would be considered today) as alternatives to the Parties by at least one respondent to our customer questionnaire. We received data from a further seven TMCs taking the total number of TMCs included in our calculation of the shares of supply to 19.
- B.6 The 19 TMCs include the four TMCs that the Parties have argued compete most closely with them (BCD, FCM, CTM and Navan) and other TMCs (who have provided data to us) that were considered (or would be considered today) as alternatives to the Parties by at least one respondent to our customer questionnaire.
- B.7 Not all TMCs who we have contacted provided data. Of those TMCs who were considered by at least five respondents to our questionnaire, only one TMC did not provide data.⁴ Of those who were considered by at least one respondent, ten did not provide data.⁵ There is no evidence to show that the inclusion of these or any other TMCs would make a material difference to the Parties' combined share. Again, as above, increasing the number of TMCs included in the shares of supply reconstruction from 12 to 19 had a negligible impact on the Parties' shares ([60-70%] compared to [60-70%] in terms of TTV and [50-60%] compared to [60-70%]

¹ [Parties' response to the Phase 1 Decision](#), 23 August, paragraph 3.5.a.

² CMA, [Interim Report](#), 6 November 2024, paragraphs 6.15 and 6.20.

³ Blockskye, who was mentioned eight times by respondents to our customer questionnaire, did not provide data. However, based on other evidence (see CMA, [Interim Report](#), 6 November 2024, paragraphs 6.55 to 6.59 and 6.83) we consider that it does not have a material share in the GMN customer segment.

⁴ This is Blockskye, who was mentioned eight times by respondents to our customer questionnaire.

⁵ These are Altour, ATG, Atlas Travel, Blockskye, Cap 5, Costa Brava, Footprints, Frosch Travel, HAVAS, World Travel.

in terms of number of customers). Similarly, if we assume that the small TMCs who did not provide us with TTV figures⁶ have TTV equal to the average TTV of the small TMCs who did respond,⁷ this also has little impact on the Parties' shares [50-60%] compared to [60-70%] in terms of TTV and [50-60%] compared to [50-60%] in terms of number of customers). We note that such small changes to the share of supply estimates are hard to reconcile with the claimed importance from the Parties of including all these additional respondents.

B.8 Table B.1 presents the shares of supply for these 19 TMCs for customers with TTV equal or above \$25 million for 2023. The results show that:

- (a) the Parties' combined share is around 60% in either measure (ie GBT with [30-40%] share by TTV and [30-40%] share by number of customers and CWT with [20-30%] share by TTV and [10-20%] share by number of customers);
- (b) BCD is the second largest TMC (with [20-30%] share by TTV and [20-30%] share by number of customers);
- (c) the rest of the TMCs have considerably smaller shares. For example, for both measures, FCM's share is [0-5% or 5-10%] while CTM and Navan's shares are [0-5%]; and
- (d) the total shares in terms of GMN customers and/or TTV that can be attributed to the 13 TMCs other than the Parties, BCD, FCM, CTM and Navan are [0-5%].

⁶ These are Altour, ATG, Atlas Travel, Blocksye, Cap 5, Costa Brava, Footprints, Frosch Travel, HAVAS, and World Travel.

⁷ These are Internova, Clarity, TravelPerk, Booking/Kayak, ADTRAV, Copastur TPI, Direct Travel, FAST, JTB, Radius (via CTM), and Viajes El Corte Ingles.

Table B.1: Reconstructed shares of supply (19 TMCs), by TTV and number of customers, for customers with TTV equal or above \$25 million for 2023

Name of TMC	(%)	
	By TTV (\$[€] billion)	By number of customers ([€])
GBT	[30-40]	[30-40]
CWT	[20-30]	[10-20]
Parties' combined share	[60-70]	[50-60]
BCD	[20-30]	[20-30]
FCM	[0-5]	[5-10]
Navan	[0-5]	[0-5]
CTM	[0-5]	[0-5]
ATPI	[0-5]	[0-5]
Booking	[0-5]	[0-5]
Clarity	[0-5]	[0-5]
Internova	[0-5]	[0-5]
Spotnana	[0-5]	[0-5]
TravelPerk	[0-5]	[0-5]
ADTRAV	[0-5]	[0-5]
Copastur TPI	[0-5]	[0-5]
Direct Travel	[0-5]	[0-5]
FAST	[0-5]	[0-5]
JTB	[0-5]	[0-5]
Radius	[0-5]	[0-5]
Viajes El Corte Ingles	[0-5]	[0-5]
Total	100	100

Notes:

1. Percentages may not add up due to rounding. JTB's response covers Europe only and does not cover the TMC business within Japan, however JTB stated that the TMC business in Japan has a joint venture with CWT for the Japan market. Vision Travel (who was mentioned by one respondent) is captured in Direct Travel's data.
2. Our methodology did not capture whether a customer is present in multiple regions of the globe. However, we consider that the inclusion of some customers without multi-regional needs is unlikely to materially affect the relative positions of the TMCs shown by the shares. This is particularly the case as the shares of supply of the Parties and BCD are significantly larger than the shares of the other TMCs (our bidding analysis finds that each of the Parties and BCD won higher proportions of GBT's and CWT's tenders when we exclude those which may have been for single country contracts).
3. The data from the seven smallest competitors may include instances where their customers have a TTV of less than \$15 million or \$25 million with them. This data relates to customers with a total TTV (across suppliers) of more than \$15 million and \$25 million, not necessarily with a single supplier. This may very marginally overstate other rivals' positions but this would be to a very limited extent given the small size of these competitors relative to others.

Source: CMA calculations based on: GBT internal document, Annex 2 to s109 notice 1, dated 16 August 2024, question 2, CWT internal document, Annex 2 to s109 notice 1, dated 16 August 2024, question 2, third party internal documents, annex to the CMA's s109 notice, third party response to s109 notice]; third party internal document, annex to the CMA's RFI third party response to RFI]; third party response to CMA's follow-up on RFI and third party response to RFI

Parties' submissions on our shares of supply analysis

B.9 In this section, we summarise the Parties' submissions on our Interim Report shares of supply reconstruction and on the size of the GMN customer segment.

Parties' submission on CMA's reconstructed shares in the Interim Report

B.10 The Parties stated that the CMA places undue reliance on shares of supply data which is by its nature historic and not reflective of how competitive dynamics are evolving. This approach would consider a TMC with a large roster of existing clients a significant competitor even if it has no new wins in recent years and it would consider a newer entrant a weak competitor even if it had won a significant proportion of the recent opportunities. The Parties submitted that it is well-

established in CMA precedent that it is inappropriate to rely on market shares in bidding markets.⁸

- B.11 In response to the Interim Report, the Parties stated that the CMA's reconstructed shares exclude TTV from many TMCs that supply business travel services to GMN customers as they were deemed not to have been considered by a sufficient number of customers in the responses to the CMA's questionnaire.⁹ The Parties stated that the GMN segment size is an objective metric, which should not be measured based on a subjective evaluation of an unrepresentative sample of customers.¹⁰
- B.12 The Parties submitted that the CMA's reconstructed shares include TTV within the GMN segment only if it derives from a GMN customer that spends more than \$25 million with the same TMC – which does not match the CMA's GMN definition used in the Interim Report.¹¹ They said that it excludes the TTV of GMN customers that spend more than \$25 million TTV across multiple contracts with different TMCs or via a TMC and unmanaged channels.¹² They stated that in a market in which multi-sourcing is common, it is impossible to reconstruct the market by asking TMCs how many GMN customers and how much GMN TTV they serve as a TMC may only be aware of the TTV managed through them.¹³

Parties' submission on the size of the GMN segment

- B.13 The Parties stated that prior analyses of the GMN segment carried out by the Parties in the ordinary course or by consultants working for the Parties demonstrate that the segment is at least [X] times larger than suggested by the CMA's reconstructed shares.¹⁴
- (a) As discussed in paragraph B.19, the Parties told us that GBT's ordinary course analysis estimates conservatively that there are at least [X] customers with over \$25 million TTV globally.¹⁵
- (b) They said that [X], in a study designed 'to provide CWT with a "directional" steer on the "aggregate" spend of this customer segment',¹⁶ also carried out

⁸ [Parties' response to the Interim Report](#), 27 November 2024, paragraphs 4.1.g. and 4.1.g.i.

⁹ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 3.3.a.

¹⁰ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 3.3.a.

¹¹ [Parties' response to the Interim Report](#), 27 November 2024, paragraphs 3.3.b and 3.3.f.

¹² The Parties stated that for example a GMN customer with \$100 million TTV split across North America via FCM (\$20 million), Europe with CTM (\$20 million), APAC with Trip.Biz (\$20 million), and with \$40 million TTV via unmanaged channels would be excluded from the GMN market shares. [Parties' response to the Interim Report](#), 27 November 2024, paragraphs 3.3.b and 3.3.d.

¹³ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 3.3.e.

¹⁴ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 3.3.g.

¹⁵ Parties' response to the Interim Report, 27 November 2024, paragraph 3.3.g.i. GBT subsequently updated its ordinary course analysis for the purpose of the CMA's investigation using Forbes Global 2000 companies rank. In this updated analysis, it estimated that there are [X] GMNs with \$[X] billion TTV served by [X] TMCs. Parties' Main Party Hearing slides, 5 December 2024, slide 21.

¹⁶ Parties' submission to the CMA 'Submission on GMN shares', 4 October, paragraph 2.3.

an analysis of the GMN segment for CWT and estimated that there are around [REDACTED] with c. [REDACTED].¹⁷ This study was based on benchmarks used to estimate the percentage of a company's revenues spent on business travel, which were applied to each company's 2019 revenues, and then adjusted to reflect managed travel based on averages from [REDACTED] travel practice.¹⁸

- (c) They submitted that the Parties' survey results obtained responses from over 750 GMNs in the UK, US, Germany, Spain, India, Australia, and Singapore with over \$25 million in multiple regions. Therefore, the CMA's estimate that there are fewer than 500 GMNs globally must be wrong.¹⁹

B.14 The Parties also stated that business travel is a \$1 trillion market so, together, the Parties manage less than a 5% share of business travel spend globally.²⁰

Parties' shares of supply analysis

B.15 In this section, we summarise the various shares of supply submissions by the Parties. These include:

- (a) GBT's ordinary course of business analysis;
- (b) the Parties' top-down estimate of the business travel market; and
- (c) shares based on IATA's information submitted by GBT.

GBT's ordinary course of business analysis

B.16 The Parties submitted an estimate of shares of supply based on a dataset created by GBT in March 2024 in the ordinary course of business. The Parties estimated the total size of the global GMN customer segment at approximately \$[REDACTED] billion in annual TTV and stated their analysis shows they have an approximately [REDACTED] [10-20%] combined share of supply.²¹

B.17 To create this dataset, GBT combined the Fortune 1000 list of large US firms with the Forbes Global 500 list to identify a pool of [REDACTED] potential customers.²² GBT then attempted to identify which TMC currently served each of these firms using [REDACTED].²³

B.18 In phase 1, GBT applied a \$30 million TTV threshold to the dataset yielding [REDACTED] companies and found that it served [REDACTED] of these customers ([20-30%] share), followed by [REDACTED] which served [REDACTED] customers ([10-20%] share), [REDACTED] which served

¹⁷ Parties' response to the Interim Report, 27 November 2024, paragraph 3.3.g. ii.

¹⁸ Parties' submission to the CMA 'Submission on GMN shares', 4 October, paragraphs 2.3.b-2.3. e.

¹⁹ Parties' response to the Interim Report, 27 November 2024, paragraph 3.3.h.

²⁰ Parties' response to the Interim Report, 27 November 2024, paragraph 1.1.

²¹ GBT submission to the CMA, 'Key considerations and new evidence', 4 October 2024, slide 7.

²² GBT response to the CMA's RFI 1, dated 12 August 2024, question 10.

²³ For details see GBT response to the CMA's RFI 1, dated 12 August 2024, question 10.

[X] customers ([5-10%] share), [X] which served [X] customers ([0-5%]) and [X] which served [X] customers ([0-5%]). GBT then grouped together the remaining companies into either 'Other declared', with [X] customers ([10-20%] share) or 'Not Found' with [X] customers ([40-50%]).²⁴

- B.19 In phase 2, GBT submitted that the analysis should be carried out based on the share of total TTV supplied by the Parties rather than on the share of customers supplied by the Parties. GBT submitted that this showed that the Parties had a [10-20%] share of supply on the basis that their realised TTV from customers with TTV above \$30 million was \$[X]billion, [10-20%] of the estimated \$[X] billion GMN customer segment.²⁵ The Parties also submitted that GBT's ordinary course analysis was likely to be a significant underestimate of total spend by GMN customers.²⁶ For example, [X].²⁷
- B.20 Following the Interim Report, GBT updated its ordinary course analysis using Forbes Global 2000 companies ranking. It estimated that there are [X] GMNs with \$[X] billion TTV served by [X] TMCs.²⁸

Parties' top-down estimate of the business travel market

- B.21 The Parties submitted an additional estimate of shares of supply using a top-down approach and calculated the Parties' combined share of managed travel services was approximately [10-20%] (GBT at [5-10%], CWT at [0-5%]). The Parties estimated the total size of the global business travel market in 2023 at \$[X]billion and then [X]. Thus, the Parties estimate the total size of the managed business travel market was \$[X] billion.²⁹

IATA shares submitted by GBT

- B.22 GBT submitted that it regularly receives data from IATA from which it calculates that its share of business travel flights globally is around [20-30%]. It stated that this IATA data includes business travel flights booked by a list of TMCs whom GBT considers relevant competitors globally. It stated that this estimate reflects its share in the global market for managed business travel.³⁰

²⁴ CMA, [Phase 1 Decision](#), 30 July 2024, paragraphs 102-103.

²⁵ Parties' Initial Substantive Meeting slides, 3 September 2024, slide 39 When GBT repeated this analysis using a \$[X] million TTV threshold, it found the Parties' combined share remained [10-20%], though the lower threshold increased the number of companies to [X] with total TTV of \$[X] billion. The Parties also adjusted their TTV from GMN customers downwards to \$[X] billion (GBT submission to the CMA, 'Key considerations and new evidence', 4 October 2024, slide 7.

²⁶ Parties' submission to the CMA 'Submission on GMN shares', 4 October, paragraph 2.2.

²⁷ [Parties' response to the Phase 1 Decision](#), 23 August 2024, paragraph 3.2.a.

²⁸ Parties' Main Party Hearing slides, 5 December 2024, slide 21.

²⁹ Parties' internal document.

³⁰ [Parties' response to the Phase 1 Decision](#), 23 August, paragraph 3.5.b.

Our assessment of the Parties' submissions

- B.23 The Parties' submissions in relation to the relevance of shares of supply and the number of TMCs considered by the CMA in reconstructing shares are discussed at the start of this Appendix.
- B.24 We note the Parties' submission that our reconstructed shares do not capture the TTV of those firms who spend \$25 million across multiple TMCs. This is correct and in line with our market definition.³¹ Although our shares of supply align with our market definition, we have, for completeness, carried out a sensitivity check by lowering the TTV threshold to \$15 million recognising that the \$25 million threshold is not a bright line. This sensitivity captures those additional instances when a firm spends between \$15 million and \$25 million across multiple TMCs (see the Parties' point on this in paragraph B.12). The sensitivity analysis shows that the shares of supply are not sensitive to the lowering of the TTV threshold to \$15 million, with the Parties' combined TTV share decreasing marginally to [60-70%] and the Parties' combined share by number of customers decreasing to [50-60%].³² We therefore consider that all relevant GMN customers have been included.
- B.25 We identify a number of methodological issues with GBT's ordinary course analyses (from March 2024 and its updated analysis from December 2024) that limit their explanatory value:
- (a) First, in the GBT ordinary course of business analysis the total TTV is likely overestimated in these analyses. The TTV for each organisation categorised as a GMN in these analyses is an estimate. In its ordinary course analysis (from March 2024), GBT assigned the organisation to providers (ie the Parties, BCD, FCM, Navan and 'other' or 'not known'). This allowed us to compare the estimated and actual TTV for these TMCs and we found that on average, their TTV is overestimated by a large proportion (ie for the Parties, [X] and [X] the actual TTV is approximately half of the estimated TTV, while for [X] the actual and estimated TTV are similar).³³
 - (b) Second, the Parties' combined share is underestimated. This is because the Parties compared the overestimated total TTV with their actual TTV. For

³¹ Some smaller TMCs' shares may include revenue from customers that multisource, however, we do not consider that this would materially affect our findings (see note to Table B.1).

³² We have not received Direct Travel's data for customers with TTV between \$15 million and \$25 million but we have not seen evidence that would indicate that they have a material share in this segment that could materially affect the result of this sensitivity testing.

³³ For TTV estimates, see GBT, Annex to RFI 1 dated 27 August 2024, question 11. Actual TTV obtained from third party response to RFI third party internal document, Annex to s109 notice, CWT internal document, Annex 2 s109 notice 1, dated 16 August 2024, question 2 and GBT internal document, Annex 2 to s109 notice 1, dated 16 August 2024, question 2.

example, the [REDACTED] is materially lower than the estimated TTV (ie [REDACTED]) for their own customers in GBT's ordinary course analysis from March 2024. [REDACTED].³⁴

(c) Third, in GBT's ordinary course of analysis from March 2024, almost half of all organisations are not assigned a TMC ([40-50%]), representing a large proportion of TTV ([30-40%]).

B.26 When including [REDACTED], the Parties have a [30-40%] combined share.³⁵ This is more than double their next closest competitor, BCD ([10-20%]), and far ahead of FCM ([0-5%]) and Navan ([0-5%]) who have a very small share of supply (CTM's share was not presented by the Parties in their analysis). Additionally, [30-40%] of TTV is managed by unknown TMCs. Despite this issue, and those discussed above, GBT's findings on the relative scale of TMCs are broadly in line with other evidence on shares of supply.

B.27 [REDACTED] analysis on behalf of CWT did not assign the customers to TMCs, therefore, we could not compare the actual TTV with estimated TTV for the providers. However, we found [REDACTED] analysis produces some very unreliable company level TTV estimates. We consider that this casts doubt on the reliability of its estimated total size of the global GMN customer market in 2023 and cannot be relied upon to estimate shares of supply.³⁶

B.28 We also consider that the Parties' top-down analysis does not provide a robust estimate of the business travel market as it is likely to be significantly inflated due to the inclusion of all customers regardless of their TTV. As such, we do not consider this set to be informative of TMCs' relative strengths in relation to GMN customers and place no weight on this evidence. Given our market definition (see from paragraph 6.4), we have not investigated the total size of the business travel market (including non-GMNs and unmanaged spend) and the Parties' share within it.

B.29 As discussed in paragraph **Error! Reference source not found.**, based on IATA data GBT estimates that its share of the business travel flights globally is around [20-30%] among a list of TMCs whom GBT considers competitors. As set out in the Interim Report, the information provided to us by the Parties was insufficient to fully assess the methodology used and the Parties did not provide any further information following the publication of the Interim Report. In any case, the air travel shares include travel that is outside the relevant market for GMN customers

³⁴ In other words, the numerator and denominator [REDACTED].

³⁵ The reason why we used estimated rather than actual TTV of the Parties' customers in both the numerator and the denominator is to retain consistency with competitor TTV which is also estimated.

³⁶ For example, [REDACTED] estimates [REDACTED] TTV at [REDACTED], but their actual TTV (as managed by BCD) was less than [REDACTED] in 2023. For estimated TTV data see Parties, submission to the CMA, Annex 1 to 'Submission on GMN Shares' 4 October 2024. For actual TTV see third party response to the CMA's RFI.

as they would include all business travel booked through identified TMCs rather than being limited to GMN customers.

- B.30 In addition to the limitations identified above, we note that all of the Parties' analyses also fail to exclude organisations with TTV above \$25 million, where this TTV is split between multiple TMCs such that the organisation does not spend more than \$25 million with a single TMC. As a result, the Parties' analyses do not focus exclusively on the GMN customers outlined in our market definition.

Our UK shares of supply calculation

- B.31 As discussed in the shares of supply test part of the relevant merger situation chapter, at phase 2 we have calculated UK shares of supply on the basis of TTV generated in the UK in 2023 by customers whose global TTV with a single TMC exceeds \$25 million.³⁷ Table B.2 shows the results of this calculation – which is discussed in the relevant merger situation chapter.

Table B.2: UK shares of supply

Name of TMC	TTV (in million £)	Shares (%)
GBT	[X]	[40-50]
CWT	[X]	[20-30]
Parties' combined share	[X]	[60-70]
BCD	[X]	[10-20]
FCM	[X]	[5-10]
Navan	[X]	[0-5]
CTM	[X]	[5-10]
ATPI	[X]	[0-5]
Booking	[X]	[0-5]
Clarity	[X]	[0-5]
Internova	[X]	[0-5]
Spotnana	[X]	[0-5]
TravelPerk	[X]	[0-5]
ADTRAV	[X]	[0-5]
Copastur TPI	[X]	[0-5]
FAST	[X]	[0-5]
JTB	[X]	[0-5]
Radius	[X]	[0-5]
Viajes El Corte Ingles	[X]	[0-5]
Total	[X]	100

Note: This calculation does not include Direct Travel as we have not received UK data from them.

Source: GBT response to the CMA's RFI 4, dated 14 October 2024, question 1, CWT response to the CMA's RFI, third party responses to the CMA's RFI and third party responses to the CMA's competitor questionnaire, third party response to s109 notice, third party response to CMA's follow-up on RFI and third party response to RFI.

³⁷ The same limitations apply in relation to Table B.1 with regard to the smaller competitors.

APPENDIX C: Analysis of wins, losses, and bidding

Introduction

- C.1 This appendix discusses bidding analysis and recent wins and losses. It sets out:
- (a) our approach to the bidding analysis of the Parties' data;
 - (b) the Parties' submission on bidding analysis undertaken by Compass Lexecon, followed by our assessment of their approach; and
 - (c) our analysis of recent trends in GMN customer numbers/TTV, new GMN customer acquisitions and the Parties' GMN customer losses.

Our analysis of the Parties' bidding data

- C.2 The Parties submitted GBT's and CWT's global bidding data for the period of 2021-2023.¹ An observation in the data is an opportunity (ie a tender for a customer) that records [REDACTED].² The Parties categorised opportunities as either losses (ie the loss of existing business); renewals (ie the retention of existing business); misses (ie the loss of potential new business); or wins (ie the gain of new business).³
- C.3 In this section, separately for GBT's and CWT's data, we present: (i) the competitor participation analysis (ie TMCs identified as competing with GBT/CWT in opportunities in which GBT/CWT participated); and (ii) the winner identity analysis (ie the winner identity in opportunities in which GBT/CWT participated).
- C.4 We have adopted the following approach in our assessment of the bidding data:
- (a) First, we consider that the opportunities with expected annual TTV equal to or higher than \$25 million are the most relevant to the assessment of the Merger, as following the award of the contract (if they do not already) they would place \$25 million or more of annual TTV through a single TMC (see paragraph C.48 for further details). This leads to [REDACTED] opportunities (with a total TTV of \$[REDACTED] billion) in GBT's bidding dataset, and [REDACTED] opportunities (with a total TTV of \$[REDACTED] billion) in CWT's bidding dataset.
 - (b) Second, we consider that the opportunities relating to multiple countries are the most relevant to the assessment of the Merger. However, given

¹ Compass Lexecon matched GBT's bidding data with information from CWT's global bidding data and CWT's customer list. It submitted that the matched GBT dataset are broadly in line with GBT's unmatched bidding data (GBT submission to the CMA 'Submission to CMA on bidding analysis', 3 October 2024, paragraphs 1.7, 3.1 and 4.1-4.2. [REDACTED] (Parties', Annex RFI 1 Q23.003 to the response to the CMA's RFI 1 dated 26 April 2024, question 23.

² GBT response to the CMA's RFI 3 dated 11 September 2024, question 9.

³ GBT response to the CMA's RFI 3 dated 11 September 2024, question 9.

limitations in the data that the Parties were able to provide, we have used the Parties' data which includes multi-country opportunities as well as some single-country opportunities (due to data recording issues it can be unclear which opportunities are multi-country and which are not).⁴ As noted below, we have conducted a sensitivity to exclude single-country opportunities where these are apparent (see paragraph C.5(a)) but we find that our results are not sensitive to the inclusion of single-country tenders (see paragraphs C.11 and C.18).

- (c) Third, we analyse the results based on both the number of opportunities and TTV, since we consider both measures to be informative of the TMCs' competitive strength. While the results based on number of opportunities give an indication of the intensity of the tender activity and wins of each TMC, we consider that the results based on TTV better reflect the importance of the opportunities and hence TMCs' incentives to compete and win against each other (see paragraph C.49 for further details).
- (d) Fourth, we include in our assessment the opportunities where the incumbent won. We consider that the opportunities related to customers who ultimately chose to remain with their incumbent TMC following a procurement process (ie renewals) are relevant to the assessment of the Merger. This is because, amongst others, the fact that the customer and the non-incumbent TMCs incur costs to go through a procurement process indicates that they believed a competitive process would take place through the tender (see paragraph C.50 for further details).
- (e) Fifth, we analyse both GBT's and CWT's bidding data. We consider it is highly relevant for the assessment of the Merger to understand the degree of closeness of competition between GBT and CWT, and between CWT and other competitors, as this is indicative of the extent to which the Merged Entity could raise prices or deteriorate its offering to customers who have previously chosen or considered CWT. CWT data allows us to assess this by looking at GBT's participation and win rate compared to other TMCs in the opportunities that CWT participated in (see paragraph C.51 for further details in relation to the relevance of CWT's bidding dataset).
- (f) Sixth, we attribute any Spotnana/CWT wins to CWT, which includes an opportunity with [REDACTED] for [REDACTED] (see paragraphs 7.106 to 7.108 where we set out our views on Spotnana). We note that [REDACTED] (see paragraph C.52 for further details).⁵

⁴ [REDACTED] GBT internal document.

⁵ Third party call note.

- C.5 In addition to the competitor participation and winner identity analyses (as described in paragraph C.3), we present:
- (a) as noted above (see paragraph C.4(b)), a sensitivity check where the analysis is limited by removing opportunities that appear to be single-country opportunities in the Parties' datasets. In this sensitivity check we remove [X] opportunities for GBT and [X] opportunities for CWT where the geographic scope as recorded by the relevant Party in its dataset suggests that the opportunity is for a single country; and
 - (b) a further sensitivity check where we include all opportunities with bid value above \$15 million to understand whether results are sensitive to the lowering of the TTV threshold. This would capture those instances where a customer allocates its spending to more than one tender with bid value between \$15 million and \$25 million.

Analysis of GBT's bidding data

- C.6 In this subsection we present the results of our bidding analysis of GBT's data.
- C.7 Table C.1 presents the competitor participation analysis for the [X] opportunities from the GBT dataset where the bidding opportunity involved TTV above \$25 million (a total TTV of \$[X] billion). Our results show that between 2021-2023, according to GBT's bidding data:⁶
- (a) BCD competed for [70-80%] of TTV and CWT for [50-60%] of TTV;
 - (b) FCM competed for a smaller, but material, share of TTV, [20-30%];
 - (c) out of the other TMCs, Navan competed for [10-20%] of TTV, CTM for [5-10%], Spotnana for [5-10%] and Blockskye/Kayak/Gant Travel for [0-5%]; and
 - (d) all other TMCs jointly competed for [10-20%] of TTV.
- C.8 When we consider the number of opportunities rather than the TTV, BCD participated in [60-70%] of these opportunities, CWT in [50-60%] and FCM in [20-30%]. Navan and CTM each participated in [10-20%] of opportunities, while Spotnana and Blockskye/Kayak/Gant Travel each in [0-5%]. All other TMCs collectively participated in [10-20%].

⁶ We prepared a sensitivity of the competitor participation analyses by removing renewal wins. This is because at renewal wins the Parties may be able collect less precise intelligence on competitors. For GBT, this change increases participation for CWT (by [5-10] percentage points) and increases participation rates for most of the named TMCs (albeit mostly by a lesser extent) and reduces the 'Unknown' participation (CMA calculations based on GBT response to the CMA's RFI 3 dated 11 September 2024, question 6).

Table C.1: Competitor participation analysis (GBT data), by TTV and number of opportunities, for GMN customers with TTV at or above \$25 million in the 2021-2023 period (CMA analysis)

Participants	TTV (\$ million)	(%)
		Number of opportunities (%)
GBT	-	-
CWT	[50-60]	[50-60]
BCD	[70-80]	[60-70]
FCM	[20-30]	[20-30]
Navan	[10-20]	[10-20]
CTM	[5-10]	[10-20]
Spotnana	[5-10]	[0-5]
Blockskye/Kayak/Gant Travel	[0-5]	[0-5]
Other TMCs	[10-20]	[10-20]
In-house	[0-5]	[5-10]
Unknown	[10-20]	[10-20]

Source: CMA calculations based on GBT response to the CMA's RFI 3 dated 11 September 2024.

C.9 Table C.2 presents the winner identity analysis for the same set of opportunities as described in paragraphs C.7 and C.8. Our results show that between 2021-2023, according to GBT's bidding data:

- (a) BCD won [10-20%] of TTV, CWT won [10-20%] when the win is correctly allocated from CWT/Spotnana to CWT, followed by FCM who won [5-10%];
- (b) out of the other TMCs, Navan won [0-5%] and CTM won [0-5%];
- (c) all other TMCs (including Spotnana and Blockskye/Kayak/Gant Travel) jointly won [5-10%] of TTV; and
- (d) in-house option was selected for [0-5%] of TTV.⁷

C.10 When we consider the number of opportunities won rather than the TTV, BCD won [10-20%] of these opportunities whilst CWT and FCM each won [5-10%]. Navan won [0-5%] and CTM won [0-5%]. All other TMCs (including Spotnana and Blockskye/Kayak/Gant Travel) collectively won [5-10%].

⁷ At least [] of the [] customers that chose in-house used this option previously according to GBT's bidding data.

Table C.2: Winner identity analysis (GBT data), by TTV and number of opportunities, for GMN customers with TTV at or above \$25 million in the 2021-2023 period (CMA analysis)

Winners	TTV (\$[25] million)	
	TTV (\$[25] million)	Number of opportunities ([25])
GBT	[50-60]	[50-60]
CWT	[10-20]	[5-10]
CWT/Spotnana	[0-5]	[0-5]
BCD	[10-20]	[10-20]
FCM	[5-10]	[5-10]
Navan	[0-5]	[0-5]
CTM	[0-5]	[0-5]
Spotnana	[0-5]	[0-5]
Blockskye/Kayak/Gant Travel	[0-5]	[0-5]
Other TMCs	[0-5]	[5-10]
In-house	[0-5]	[0-5]
Unknown	[0-5]	[5-10]

Note: Renewal wins (including those of GBT) have been included in this analysis.

Source: CMA calculations based on GBT response to the CMA's RFI 3 dated 11 September 2024.

C.11 As discussed in paragraph C.5(a), we prepared a sensitivity check by removing single-country opportunities in GBT's data, in order to factor in the multi-regional dimension of GMN customers' requirements. It remains the case that, after GBT, BCD won the most TTV ([20-30%]) followed by CWT ([10-20%], then FCM ([5-10%]). The rest of the TMCs won small shares of TTV, in each case that share was similar to or smaller than when single-country contracts were included, as set out in Table C.2. CWT's and BCD's participation increased by approximately [5-10] percentage points in terms of both measures and participation did not change significantly for the rest of the TMCs in either measure.

C.12 As discussed in paragraph C.5(b), we prepared a further sensitivity check by including all opportunities with bid value above \$15 million. For these opportunities, participation decreased in terms of number of opportunities for CWT and BCD (by [5-10] percentage points and [5-10] percentage points, respectively) and did not change significantly for CWT and BCD for TTV. Navan won a somewhat larger share of customers ([0-5] percentage point increase in terms of number of customers) but the results did not change significantly for Navan for TTV and the rest of the TMCs for either measure.

Analysis of CWT's bidding data

C.13 In this subsection we present our analysis of CWT's bidding data.

C.14 Table C.3 presents the competitor participation analysis for the [~~25~~] opportunities from the CWT dataset where the bidding opportunity involved TTV above \$25

million (a total TTV of \$[~~2~~] billion). Our results show that between 2021-2023, according to CWT's bidding data:⁸

- (a) BCD competed for [60-70%] of TTV, GBT for [40-50%], while FCM competed for a smaller, but material, share of [20-30%];
- (b) out of the other TMCs, CTM competed for [5-10%] and Navan for [0-5%];
- (c) all other TMCs (excluding smaller TMCs such as Amadeus) jointly competed for [5-10%] of TTV.

C.15 When we consider the number of opportunities rather than the TTV, BCD and GBT each participated in [50-60%] of these opportunities. FCM participated in [20-30%], Navan in [0-5%] and CTM in [0-5%]. All other TMCs (excluding smaller TMCs such as Amadeus) collectively participated in [20-30%].

Table C.3: Competitor participation analysis (CWT data), by TTV and number of opportunities, for GMN customers with TTV at or above \$25 million in the 2021-2023 period (CMA analysis)

Participants	TTV (\$[2] million)	Number of opportunities ([2])	
		(%)	
CWT	-	-	-
GBT	[40-50]	[50-60]	[50-60]
BCD	[60-70]	[50-60]	[50-60]
FCM	[20-30]	[20-30]	[20-30]
Navan	[0-5]	[0-5]	[0-5]
CTM	[5-10]	[0-5]	[0-5]
Amadeus	[0-5]	[0-5]	[0-5]
China Travel	[0-5]	[0-5]	[0-5]
Internova	[0-5]	[0-5]	[0-5]
MSC Cruises	[0-5]	[0-5]	[0-5]
QBT	[5-10]	[0-5]	[0-5]
Travelgo	[0-5]	[0-5]	[0-5]
Local agent	[0-5]	[0-5]	[0-5]
Other	[5-10]	[20-30]	[20-30]
Unknown	[10-20]	[0-5]	[0-5]
In-house	[5-10]	[5-10]	[5-10]

Source: CMA calculations based on Parties' response to the CMA's RFI 1 dated 12 August 2024, question 15.

C.16 Table C.4 presents the winner identity analysis for the same set of opportunities as described in paragraphs C.14 and C.15. Our results show that between 2021-2023, according to CWT's bidding data:

- (a) BCD won by far the largest share with [40-50%] of TTV, while GBT won [10-20%];

⁸ We prepared a sensitivity of the competitor participation analyses by removing renewal wins. This is because at renewal wins the Parties may be able collect less precise intelligence on competitors. The results in case of CWT did not change significantly. CMA calculations based on Parties' response to the CMA's RFI 1 dated 12 August 2024, question 15. Compass Lexecon submitted a clarification on the list of renewal opportunities on 13 December that might minimally affect this sensitivity but has not been captured in it. Parties' response to the CMA's RFI 3 dated 9 December 2024, question 5.

- (b) out of the other TMCs, FCM won [10-20%], CTM won [5-10%] and Navan won [0-5%];
- (c) all other TMCs (excluding smaller TMCs such as Amadeus) in aggregate won [0-5%] of TTV; and
- (d) in-house option was selected for [0-5%] of TTV.

C.17 When we consider the number of opportunities rather than the TTV, BCD won [20-30%] of these opportunities, GBT won [20-30%] and FCM won [5-10%]. CTM won [0-5%] and Navan won [0-5%]. All other TMCs (excluding smaller TMCs such as Amadeus) collectively won [0-5%].

Table C.4: Winner identity analysis (CWT data), by TTV and number of opportunities, for GMN customers with TTV at or above \$25 million in the 2021-2023 period (CMA analysis)

Winners	TTV (\$ million)	
	TTV (\$ million)	Number of opportunities
CWT	[10-20]	[20-30]
GBT	[10-20]	[20-30]
BCD	[40-50]	[20-30]
FCM	[10-20]	[5-10]
Navan	[0-5]	[0-5]
CTM	[5-10]	[0-5]
Amadeus	[0-5]	[0-5]
China Travel	[0-5]	[0-5]
Internova	[0-5]	[0-5]
MSC Cruises	[0-5]	[0-5]
QBT	[0-5]	[0-5]
Travelgo	[0-5]	[0-5]
Local agent	[0-5]	[0-5]
Other	[0-5]	[0-5]
Unknown	[0-5]	[0-5]
In-house	[0-5]	[0-5]

Note: Renewal wins (including those of CWT) have been included in this analysis.

Source: CMA calculations based on Parties' response to the CMA's RFI 1 dated 12 August 2024, question 15.

C.18 Similarly to the GBT bidding analysis, as discussed in paragraph C.5(a), we prepared a sensitivity check by removing single-country opportunities in CWT's data, in order to factor in the multi-regional dimension of GMN customers' requirements. It remains the case that BCD won the largest share of TTV [40-50%]), followed by GBT ([20-30%]) and FCM ([5-10%]). The rest of the TMCs won similar or smaller shares of TTV compared to those set out in Table C.4. BCD's and GBT's participation increased by approximately [0-5] percentage points in terms of both measures, while FCM's participation did not change materially. CTM did not participate since [] the tenders won by CTM were marked as single-country opportunities in CWT's data.

C.19 As discussed in paragraph C.5(b), we prepared a further sensitivity check by including all opportunities with bid value above \$15 million. For these opportunities, participation did not change significantly for any of the TMCs for either measure. GBT and FCM won a somewhat smaller share of opportunities ([0-5] percentage point decrease in terms of number of customers) but the results

did not change significantly for GBT and FCM for TTV and for the rest of the TMCs for either measure.

Parties' submissions on the bidding data

C.20 The Parties submitted analyses of GBT's and CWT's global bidding data for the period of 2021-2023.⁹ In this section we summarise the Parties' submissions.

Parties' submissions on identifying GMN customers

C.21 Compass Lexecon, acting on behalf of the Parties, submitted its analysis of the Parties' bidding data for the period of 2021-2023 for three sets of opportunities globally:

- (a) All opportunities (regardless of customer TTV or any other customer characteristic) [REDACTED].¹⁰
- (b) Opportunities classified as GMN identified by reference to TTV or based on GBT's internal categorisation. [REDACTED].¹¹ [REDACTED].¹²
- (c) Opportunities identified by reference to TTV only. This meant including opportunities which either [REDACTED].¹³

C.22 In response to the Interim Report, Compass Lexecon submitted that the use of a threshold of \$25 million per opportunity (as explained in paragraph C.5(a), this continues to be our chosen subset of data for bidding analysis) is inconsistent with the market definition where the threshold applies to a customer's total annual TTV.¹⁴ It stated that this approach excludes a high number of relevant opportunities (eg many customers record several larger opportunities that account jointly for \$25 million annual TTV, but not individually).¹⁵ The Parties stated that the Interim Report's bidding analysis excludes opportunities related to GMN customers pursuing a multi-sourcing model by excluding opportunities with bid

⁹ Compass Lexecon matched GBT's bidding data with information from CWT's global bidding data and CWT's customer list. It submitted that the matched GBT dataset are broadly in line with GBT's unmatched bidding data (GBT submission to the CMA 'Submission to CMA on bidding analysis', 3 October 2024, paragraphs 1.7, 3.1 and 4.1-4.2. [REDACTED] (Parties' response to the CMA's RFI 1 dated 26 April 2024, question 23)

¹⁰ GBT submission to the CMA 'Submission to CMA on bidding analysis', 3 October 2024, Table 1.

¹¹ This definition is broader than the definition of 'multinational' customer in GBT's internal documents [REDACTED]. The definition used in the bidding analysis includes GMN customer segments include [REDACTED]; SME customer segments include [REDACTED]; response to the CMA's RFI 3 dated 11 September 2024, question 9 and GBT submission to the CMA 'Submission to CMA on bidding analysis', 3 October 2024, footnote 1 and paragraph 6.1.

¹² GBT submission to the CMA 'Submission to CMA on bidding analysis', 3 October 2024, Table 1.

¹³ GBT submission to the CMA 'Submission to CMA on bidding analysis', 3 October 2024, paragraphs 1.9.c, 6.3-6.4, and Table 12.

¹⁴ Parties, Annex 1 to the response to the Interim Report, 27 November 2024, paragraph 3.10.

¹⁵ Parties, Annex 1 to the response to the Interim Report, 27 November 2024, paragraph 3.17.

value below \$25 million, thereby restricting the range of competitive constraints identified.¹⁶

Parties' submissions on participation and winner analyses

- C.23 Compass Lexecon presented the following types of analyses for each of the three sets of opportunities:¹⁷
- (a) competitor participation analysis (ie TMCs identified as competing with GBT in opportunities in which GBT participated); and
 - (b) winner identity analysis (ie the winner identity in opportunities in which GBT participated), excluding renewal wins.¹⁸

Parties' submissions on the number of opportunities vs TTV

- C.24 Compass Lexecon presented results of the bidding analysis both in terms of the number of opportunities and TTV. However, it stated that, in its view, the number of opportunities is a more relevant measure of the strength of competition as it better captures the intensity of the effort exerted to compete in the market and since the analysis has already focused on GMN customers (ie customers with higher TTV).¹⁹ Compass Lexecon stated that focusing on TTV is mistaken because the results are heavily skewed by a small number of larger opportunity wins such as CWT's win of the [REDACTED] bid, which represents approximately [60-70%] of CWT's won TTV in GBT's bidding data.²⁰

Parties' submissions on excluding incumbent wins

- C.25 Compass Lexecon stated that when reporting the results of the bidding analysis it is appropriate to exclude opportunities where the winner was the incumbent.²¹
- C.26 It said that assessing closeness of competition is best done when alternatives are similarly situated and that incumbent wins do not allow disentangling whether a

¹⁶ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 1.18. Compass Lexecon submitted that large customers frequently use multiple TMCs and/or appoint TMCs for specific regions or countries in separate processes. Therefore, a specific market opportunity can have a lower TTV than \$25 million but still pertain to a GMN customer who belongs in the relevant market delineated in the Interim Report. Parties, Annex 1 to the response to the Interim Report, paragraph 3.14.

¹⁷ GBT submission to the CMA 'Submission to CMA on bidding analysis', 3 October 2024, section 5.

¹⁸ The Parties argued that [REDACTED] (GBT submission to the CMA 'Submission to CMA on bidding analysis', 3 October 2024, footnote 17).

¹⁹ GBT submission to the CMA 'Submission to CMA on bidding analysis', 3 October 2024, footnote 5.

²⁰ [Parties' response to the Interim Report](#), 27 November 2024, 5.4.g.iv. See also Parties, Annex 1 to the response to the Interim Report, 27 November 2024, paragraph 3.20.

²¹ Parties, Annex 1 to the response to the Interim Report, 27 November 2024, paragraphs 3.26 and 3.33.

TMC won due to its lower prices and/or better service and not due to an incumbency advantage.²²

- C.27 Compass Lexecon submitted that any incumbency advantage is expected to become less relevant in the future (eg given developments in technology and the competitive landscape).²³ According to the Parties, GBT will not inherit CWT's incumbency advantage as [REDACTED], and [REDACTED].²⁴
- C.28 The Parties further submitted that incumbency advantages exaggerate the strength of TMCs such as GBT and CWT that have been established for longer.²⁵
- C.29 The Parties also stated that the CMA has not articulated why it considers CWT's renewal opportunities to be informative.²⁶
- C.30 The Parties argued that renewal bids cannot be informative because of the following two lines of argument (which the Parties have positioned as rebuttals to two potential 'theories of harm'):²⁷
- (a) CWT's existing GMN customers would not materially benefit from an independent CWT because there is no evidence that CWT is offering lower prices. Further, according to the Parties, any lower prices would be offset by [REDACTED] and over time result in a [REDACTED] and there is no evidence that existing customers would get systematically better terms from an independent CWT than from other TMCs; and
 - (b) GBT winning customers from CWT does not suggest that customers would stay with GBT post-Merger if GBT were to increase prices. Those customers that do transfer to GBT will no longer be existing CWT customers and hence GBT renewal losses is the relevant dataset to consider.

Parties' submissions on using CWT's bidding dataset

- C.31 Compass Lexecon did not present the results for CWT's bidding data during the phase 2 investigation. It stated that it focused on GBT's bidding data because it is the only data relevant for the assessment of the likely competitive effects of the proposed transaction. This is because [REDACTED], which must be done using GBT's bidding data. Compass Lexecon stated that, in any event, the findings of the

²² GBT submission to the CMA 'Submission to CMA on bidding analysis', 3 October 2024, paragraph 1.13 and Parties, Annex 1 to the response to the Interim Report, 27 November 2024, paragraphs 3.25.b and 3.26.

²³ Parties, Annex 1 to the response to the Interim Report, 27 November 2024, paragraph 3.30.b.

²⁴ Parties' submission to the CMA 'Questions and concerns raised at and after the Main Party Hearing', 20 December 2024, paragraph 10.b.

²⁵ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 1.21.c.i.

²⁶ Parties' submission to the CMA 'Questions and concerns raised at and after the Main Party Hearing', 20 December 2024, paragraph 9.

²⁷ Parties' submission to the CMA 'Questions and concerns raised at and after the Main Party Hearing', 20 December 2024, paragraphs 9.a and 9.b.

analysis of CWT’s bidding data are no different from those resulting from GBT’s bidding data.²⁸

Parties’ submissions on the results of their bidding analysis

- C.32 We present the Parties’ results for their preferred definition of GMN customers, as described in paragraph C.21(b).²⁹ In summarising the Parties’ results, Compass Lexecon stated that [REDACTED]. It also stated there are no qualitative differences in the results whether the analysis is conducted for all customers or restricted to only GMN customers (irrespective of the definition applied).³⁰
- C.33 The Parties stated that CWT’s participation and success in tenders against GBT is [REDACTED]. CWT’s win rate overall in GBT’s bidding is [10-20%], of which [10-20] percentage points relate to renewals.³¹
- C.34 Table C.5 presents Compass Lexecon’s competitor participation analysis based on GBT’s bidding data (including losses, misses, wins and renewals). For this set of opportunities, and under the Parties’ GMN customer definition, BCD competed for [30-40%] of opportunities, FCM for [10-20%] and Navan for [10-20%], which compare to CWT’s [20-30%]. In terms of bid value and under the Parties’ GMN customer definition, BCD competed for [60-70%] of TTV, FCM competed for [20-30%] and Navan for [10-20%], compared to CWT’s [50-60%].

Table C.5: Competitor participation analysis (GBT data), Compass Lexecon’s analysis

Participants	Compass Lexecon’s analysis	
	TTV (\$[REDACTED] million)	Number of opportunities ([REDACTED])
GBT	-	-
CWT	[50-60]	[20-30]
BCD	[60-70]	[30-40]
FCM	[20-30]	[10-20]
Navan	[10-20]	[10-20]
CTM	[5-10]	[5-10]
Spotnana	[5-10]	[0-5]
Blockskye/Kayak/Gant Travel	[0-5]	[0-5]
Other TMCs	[10-20]	[30-40]
In-house	[0-5]	[10-20]
Unknown	[10-20]	[5-10]

Source: GBT submission to the CMA ‘Submission to CMA on bidding analysis’, 3 October 2024, paragraph 5.9.

²⁸ It stated that the analysis of CWT’s bidding data shows that CWT competes not only, or especially, with GBT but also with BCD, FCM, Navan, CTM, and many other TMCs (GBT submission to the CMA ‘Submission to CMA on bidding analysis’, 3 October 2024, paragraph 1.6)

²⁹ Compass Lexecon considered its approach in C.21(b) to be more appropriate than in paragraph C.21(c). It stated that the \$25 million threshold is an arbitrary one, it is not used by either Party in the ordinary course of business, and TTV is [REDACTED] classification of customers. In addition, focusing only on bid value is not reflective of a customer’s total annual TTV (GBT submission to the CMA ‘Submission to CMA on bidding analysis’, 3 October 2024, paragraph 6.2 [REDACTED])

³⁰ GBT submission to the CMA ‘Submission to CMA on bidding analysis’, 3 October 2024, paragraphs 7.1-7.2.

³¹ [Parties’ response to the Interim Report](#), 27 November 2024, paragraph 4.1.j. iv.

- C.35 The Parties also submitted that GBT's bidding data shows that CWT only participates in approximately [20-30%] of GBT's renewal opportunities for GMN customers and only around [] [30-40%] of opportunities over \$25 million.³²
- C.36 Table C.6 presents Compass Lexecon's winner identity analysis for two sets of opportunities in GBT's bidding data: (i) the opportunities in which GBT participated (excluding GBT's renewal wins); and (ii) the subset of opportunities based on miss and loss data where incumbent wins against GBT are excluded.
- C.37 For the set of all opportunities that GBT participated in (excluding GBT's renewal wins), Compass Lexecon stated that GBT loses more frequently to BCD and FCM than to CWT (in terms of TTV for both, and in terms of number of opportunities for BCD), while Navan wins more than a third of GMN opportunities won by CWT (both in terms of TTV and number of opportunities). For this set of opportunities, and under the Parties' GMN customer definition, BCD won [10-20%] of opportunities, FCM won [5-10%] and Navan won [0-5%], which compare to CWT's [5-10%]. In terms of TTV and under the Parties' GMN customer definition, BCD won [20-30%] of TTV, FCM won [10-20%] and Navan won [0-5%], compared to CWT's [5-10%]. Compass Lexecon also submitted that [].³³
- C.38 Compass Lexecon also stated that the results of the subset of analysis based on miss and loss data where incumbent wins against GBT are excluded (and regardless of how GMN customers are defined) indicate that GBT loses much more frequently to BCD, FCM and Navan than to CWT (both in terms of TTV and number of opportunities). For this subset, and under the Parties' GMN customer definition, BCD won [20-30%] of opportunities, FCM won [10-20%] and Navan won [10-20%], which compare to CWT's [0-5%]. Similarly, in terms of TTV and under the Parties' GMN customer definition, BCD won [50-60%] of TTV, FCM won [10-20%], and Navan won [5-10%], compared to CWT's [0-5%]. Compass Lexecon also submitted that Kayak has won a significant proportion of the bid value (much higher than CWT), while CTM wins [] CWT.³⁴ The Parties also stated that Kayak for Business/Blockskye wins more than [] times the TTV won by CWT.³⁵

³² Parties' submission to the CMA 'Questions and concerns raised at and after the Main Party Hearing', 20 December 2024, paragraph 43.

³³ GBT submission to the CMA 'Submission to CMA on bidding analysis', 3 October 2024, paragraph 5.11.

³⁴ Parties, Annex 1 to the response to the Interim Report, 27 November 2024, paragraph 3.34.

³⁵ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 4.2.a.iii.

Table C.6: Winner identity analysis (GBT data), Compass Lexecon’s analysis

Winners	Compass Lexecon’s analysis (miss, loss and win data)		Compass Lexecon’s analysis (miss and loss data, non-incumbent winners)	
	TTV (\$[redacted] million)	Number of opportunities ([redacted])	TTV (\$[redacted] million)	Number of opportunities ([redacted])
GBT	[30-40]	[40-50]	-	-
CWT	[5-10]	[5-10]	[0-5]	[0-5]
CWT/Spotnana	[5-10]	[0-5]	[0-5]	[0-5]
BCD	[20-30]	[10-20]	[50-60]	[20-30]
FCM	[10-20]	[5-10]	[10-20]	[10-20]
Navan	[0-5]	[0-5]	[5-10]	[10-20]
CTM	[0-5]	[0-5]	[0-5]	[0-5]
Spotnana	[0-5]	[0-5]	[0-5]	[0-5]
Blockskye/Kayak/Gant Travel	[0-5]	[0-5]	[10-20]	[0-5]
Other TMCs	[5-10]	[20-30]	[5-10]	[20-30]
In-house	[0-5]	[5-10]	[0-5]	[5-10]
Unknown	[5-10]	[0-5]	[5-10]	[10-20]

Note: Compass Lexecon’s analysis is based on the GMN customer definition described in Appendix C, paragraph C.21(b).

Source: GBT response to the CMA’s RFI 3 dated 11 September 2024, paragraph 5.12. Parties, Annex 1 to the response to the Interim Report, 27 November 2024, paragraph 3.33.

C.39 Compass Lexecon stated that the bidding analysis supports the view that the proposed transaction will not significantly lessen competition, as it removes CWT which is a [redacted] for GBT when GBT faces significant competition from more than five other strong competitors.³⁶ It stated that, besides CWT and BCD, GBT competes with FCM, Navan, CTM, as well as Spotnana and Kayak for Business/Blockskye and a significant group of other TMCs. In addition, the inhouse option is frequently considered and chosen by customers.³⁷ The Parties submitted that in bidding markets (such as business travel) it is implausible that the Transaction may result in an SLC when customers have at least two or more options to choose from.³⁸

Parties’ submissions on the analysis of wins, losses and renewals

C.40 Compass Lexecon presented an analysis of GBT’s and CWT’s wins, losses, and renewals for each year between 2021-2023, in terms of the numbers of opportunities and TTV. It also presented GBT’s and CWT’s net wins (ie the difference between new wins and losses) and expressed it as a percentage of their TTV and number of opportunities.³⁹

C.41 Table C.7 presents Compass Lexecon’s analysis of GBT’s and CWT’s wins, losses and renewals over time in terms of TTV. Compass Lexecon stated that whilst GBT [redacted], CWT [redacted].⁴⁰ It also submitted that whilst CWT’s net win rate in

³⁶ GBT submission to the CMA ‘Submission to CMA on bidding analysis’, 3 October 2024, paragraph 7.3.

³⁷ GBT submission to the CMA ‘Submission to CMA on bidding analysis’, 3 October 2024, paragraphs 7.1-7.2.

³⁸ Parties’ response to the Interim Report, 27 November 2024, paragraph 5.2.

³⁹ Parties, Annex 1 to the response to the Interim Report, 27 November 2024, Tables 2 and 3.

⁴⁰ Parties, Annex 1 to the response to the Interim Report, 27 November 2024, paragraphs 4.6-4.9.

terms of TTV improved slightly between 2021 and 2022, it decreased again [REDACTED] between 2022 and 2023.⁴¹

C.42 Compass Lexecon further stated that looking at trends in CWT’s wins in isolation from its losses is not informative.⁴² The Parties also stated that CWT has lost [REDACTED] customers and lost [40-50%] of its renewals in 2023.⁴³

Table C.7: Analysis of GBT and CWT wins and losses (TTV, million USD), Compass Lexecon’s analysis

Bid category	GBT			CWT		
	2021	2022	2023	2021	2022	2023
Renewals + wins	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Renewals	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wins	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Losses	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Net wins (Wins – Losses)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Net wins (% of TTV)	[0-5%]	[10-20%]	[20-30%]	-[70-80%]	-[10-20%]	-[60-70%]

Source: Parties, Annex 1 to the response to the Interim Report, 27 November 2024, paragraph 4.6.

C.43 Table C.8 presents Compass Lexecon’s analysis of GBT’s and CWT’s wins, losses and renewals in terms of the number of opportunities. Similarly to Table C.7, Compass Lexecon stated that whilst GBT [REDACTED].⁴⁴

Table C.8: Analysis of GBT and CWT wins and losses (number of opportunities), Compass Lexecon’s analysis

Bid category	GBT			CWT		
	2021	2022	2023	2021	2022	2023
Renewals + wins	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Renewals	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wins	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Losses	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Net wins (Wins – Losses)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Net wins (% of opportunities)	[10-20%]	[10-20%]	[10-20%]	-[40-50%]	-[30-40%]	-[20-30%]

Source: Parties, Annex 1 to the response to the Interim Report, 27 November 2024, paragraph 4.9.

C.44 The Parties also submitted that, in 2024 (until early December), CWT lost \$[REDACTED] million TTV from [REDACTED] tenders with bid value above \$25 million and won \$[REDACTED] million TTV from [REDACTED] tenders. Out of the [REDACTED] lost tenders, [REDACTED].⁴⁵ We understand that in 2024 CWT renewed at least [REDACTED] customers with bid value above \$25 million (including [REDACTED]).⁴⁶ Nevertheless, given that in most of 2024 the Merger was already announced, it is challenging to separate CWT’s performance from the effects of the Merger.

⁴¹ Parties, Annex 1 to the response to the Interim Report, 27 November 2024, paragraph 4.8.

⁴² Parties’ submission to the CMA ‘Questions and concerns raised at and after the Main Party Hearing’, 20 December 2024, paragraph 10.a.

⁴³ Parties’ response to the Interim Report, 27 November 2024, paragraph 4.2.i.

⁴⁴ Parties, Annex 1 to the response to the Interim Report, 27 November 2024, paragraphs 4.6-4.9.

⁴⁵ [REDACTED]. Parties’ response to the CMA’s RFI 3 dated 9 December 2024, question 3, paragraphs 3.1-3.2 and Table 2.

⁴⁶ Parties’ response to the CMA’s RFI 3 dated 9 December 2024, question 2, paragraph 2.6.

Parties' submissions on analysis using TMCs' customer data

- C.45 The Parties stated that the CMA's analysis of TMCs' customer lists (see Tables C.13 and C.14 below) shows that CWT has won [X] fewer new GMN customers in recent years than many other TMCs, including FCM, CTM, and Navan.⁴⁷ The Parties stated that the Interim Report downplayed the significance of this data.⁴⁸
- C.46 Compass Lexecon submitted that the Parties' customer data, similarly to the bidding data, also shows that CWT has lost [X] more TTV and number of customers than it gained since 2021.⁴⁹ It also stated that CWT's losses are [X] larger than its competitors' as illustrated by comparing TMCs' churn rates. It stated that CWT's churn rate (expressed relative to total TTV) for GMN customers is [X] [10-20%] in 2023, while BCD, FCM, CTM, Navan and Direct Travel have reported churn rates ranging between 2%-3%.⁵⁰

Our assessment of the Parties' submissions on the bidding data

- C.47 We set out our views in relation to each of the Parties' arguments on the approach to the bidding analysis below.
- C.48 First, we consider that the opportunities with expected annual TTV equal to or higher than \$25 million are the most relevant to the assessment of the Merger:
- (a) GMN customers who tender for a contract with expected annual TTV equal to or higher than \$25 million are part of the relevant market as following the award of the contract (if they do not already) they would place \$25 million or more of annual TTV through a single TMC;
 - (b) In any case, we have also considered Compass Lexecon's analysis of contracts that belong to GMN customers with total annual TTV of at least \$25 million (as recorded by GBT or CWT), and thus these customers could each hold a number of smaller value contracts which in total are greater than \$25 million. This analysis still shows that CWT and BCD won the largest amount of TTV against GBT between 2021-2023 (when the [X] win is correctly allocated to CWT rather than CWT/Spotnana, as discussed in paragraph C.52). Similarly, GBT and BCD won the largest amount of TTV against CWT between 2021-2023.
 - (c) In relation to 'multi-sourcing', to the extent a GMN customer has considered multi-sourcing from more than one TMC when tendering for a contract with annual TTV equal to or higher than \$25 million, this will be captured in the

⁴⁷ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 5.4.c. iv.

⁴⁸ Parties, Annex 2 to the response to the Interim Report, 27 November 2024, paragraph 2.

⁴⁹ Parties, Annex 1 to the response to the Interim Report, 27 November 2024, paragraph 4.15.

⁵⁰ Parties, Annex 1 to the response to the Interim Report, 27 November 2024, paragraph 4.17.

bidding data and our analysis accounts for it. As such, it is not correct to say that our analysis does not at all account for multi-sourcing (see paragraph 7.30(a)). To the extent that a GMN customer splits its overall TTV spend between a contract equal to or higher than \$25 million and other smaller contract(s), the fact that the customer has tendered for smaller value contracts does not affect the alternatives it has (and the competitive constraints between TMCs) for the larger contract. More generally, our evidence on multi-sourcing is set out in paragraphs 7.145 to 7.163.

- C.49 Second, we have analysed the results based on both the number of opportunities and TTV. We consider both measures to be informative as indicated by the fact that both sets of results were presented in the Interim Report. We do not consider that focussing only on the number of opportunities, and thus giving the same weight to all opportunities regardless of their value, as argued by Compass Lexecon, is a preferable approach. While the results based on number of opportunities give an indication of the intensity of the tender activity and wins of each TMC, we consider that the results based on TTV (ie the value of the opportunity) better reflect the importance of the opportunities and hence TMCs' incentives to compete and win against each other. For example, we note that the [X] bid accounts for a large share of TTV won by CWT, which would not be accounted for if one looked solely at the number of opportunities won.
- C.50 Third, whilst we consider that the extent to which CWT (or any other TMC) is able to win new customers is relevant for assessing CWT's (or the TMC's) competitive strength, we also consider that the opportunities related to customers who ultimately chose to remain with their incumbent TMC following a procurement process (ie renewals) are relevant to the assessment of the Merger. We have set out our detailed reasoning below:
- (a) We agree that given the high switching costs (as set out in paragraphs 5.16 to 5.21 on the process of switching between TMCs, and in Appendix E, paragraphs E.96 to E.98) in this market incumbents benefit from incumbency advantages. However, we consider that where the incumbent wins, it gives an indication of the alternatives available to customers, as set out below.
 - (b) Renewals involve a relevant group of customers (either current or potential GMN customers of the Parties) and, at least in principle, a process of competition through a formal tender. We consider that the fact that the customer and the non-incumbent TMCs incur costs to go through a procurement process suggests that they believed a competitive process would take place through the tender, even if it was eventually won by the incumbent. Indeed, we have seen evidence of incumbents improving their bid to retain a customer in response to competition (see for example paragraph 7.132(c) in relation to [X] contract with [X], as well as paragraph C.50(c) below).

- (c) In relation to the specific arguments the Parties made around CWT, in addition to the points on renewals set out above, our views are as follows:
- (i) On the Parties' argument that renewals should only be taken into account where there is evidence of CWT offering low prices, we do not consider this to be appropriate, or necessary, when assessing the competitive constraints faced by CWT. In a context where TMCs' offerings are highly differentiated and customers have heterogeneous preferences, a customer will take into account a range of factors when choosing a TMC, including but not limited to price. Firms may win a tender even with a relatively higher price if other aspects of their offering are better than those offered by competitors. Finally, we note that according to the Parties' own submission CWT offers [REDACTED] to win customers (including for the [REDACTED] contract).⁵¹
 - (ii) In relation to the Parties' arguments that CWT renewals are irrelevant because CWT will cease to exist post-Merger, a relevant question to consider in our assessment is what options would remain available to CWT customers when CWT ceases to exist as an independent competitor (relative to the options available to them in the counterfactual). Information on the alternatives considered by CWT customers in their most recent procurement where the customer ultimately renewed its contract with CWT is therefore relevant to this assessment.
 - (iii) We also note that some opportunities were classified as CWT incumbent wins and therefore excluded from the analysis, when in fact both GBT and CWT are recorded as incumbents in the dataset. For example, the analysis of GBT's bidding data shows that CWT won [REDACTED] opportunities (with bid value equal or above \$25 million) against GBT where both GBT and CWT had an existing relationship with the customer. This type of win is clear evidence of competitive constraints on GBT and should be taken into account in the analysis.⁵²

C.51 Fourth, we disagree with Compass Lexecon that CWT's bidding data is not relevant to our assessment of the Merger (see paragraphs 7.23 to 7.28 **Error! Reference source not found.**). It is highly relevant for the assessment of the Merger to understand the degree of closeness of competition between GBT and CWT, and between CWT and other competitors, as this is indicative of the extent to which the Merged Entity could raise prices or deteriorate its offering to customers who have previously chosen or considered CWT. CWT data allows us

⁵¹ [Parties' response to the Interim Report](#), 27 November 2024, paragraph 4.1.j.iv.

⁵² Parties' response to the CMA's RFI 3 dated 9 December 2024, question 4.

to assess this by looking at GBT's participation and win rate compared to other TMCs in the opportunities that CWT participated in.

C.52 Fifth, we disagree with Compass Lexecon's approach of attributing the opportunity with [X] for [X] to [X]. When reporting the results, [X].⁵³ We consider that any Spotnana/CWT wins should be attributed to CWT (see paragraphs 7.106 to 7.108 where we set out our views on Spotnana). We note that [X].⁵⁴

Analysis of competitor bidding data

C.53 In this section we discuss our analysis of competitors' bidding data.

C.54 In addition to the Parties' bidding data, we received bidding data from six other TMCs, namely BCD, FCM, CTM, Navan, Spotnana and ATP. The bidding data received from competitors are less detailed than the Parties', only showing the customer name, bid value, and date (ie when the process was concluded), geographic scope and whether the TMC won or lost the opportunity.⁵⁵

C.55 For the years between 2021-2023, we present an analysis of bidding activity and wins for the Parties (based on the Parties' own data) and these six TMCs (based on these competitors' own bidding data) in terms of number of opportunities and TTV. We present these figures for opportunities with bid value equal or above \$25 million. In this analysis, for each TMC we provide the total number of opportunities they competed for and number of wins and renewals jointly (for the whole period and for each year separately).⁵⁶ The advantage of this analysis is that it relies on each TMC's own data. However, the following caveats need to be considered when interpreting the results:

- (a) The analysis only allows us to assess the magnitude of wins and renewals for each TMC but does not allow us to assess whether rival TMCs are competing for the same customers as the Parties. For instance, some of the wins/renewals may be less relevant insofar as rival TMCs may be competing for a different customer sub-segment than the Parties (eg rivals may be competing more frequently for smaller, predominantly tech customers than the Parties).
- (b) There are quality issues as TMCs may have classified opportunities differently from the Parties (for example, Navan's bidding data includes opportunities it did not submit a bid for).

C.56 Tables C.9 and C.10 show that:

⁵³ GBT submission to the CMA 'Submission to CMA on bidding analysis', 3 October 2024, footnote 19.

⁵⁴ Third party call note.

⁵⁵ Third party responses to the CMA's s109 notice, third party responses to the CMA's RFI.

⁵⁶ Competitors' bidding data do not differentiate between wins/renewals.

- (a) GBT and BCD competed in and won the most opportunities and the most TTV in total.
- (b) [REDACTED]. It also competed in a similar number of opportunities and TTV as [REDACTED] but won less of them. The results also show that [REDACTED]. CWT’s own data appears to [REDACTED]. However, CWT confirmed that many of these renewals have been recorded for 2024 in its bidding data.⁵⁷
- (c) FCM won more opportunities and TTV than CWT while competing in a similar number of them as CWT. At the same time, FCM’s year by year breakdown does not suggest a material upward trend.
- (d) Navan’s number of bids is reported for completeness, but Navan has stated that not all bids it recorded are genuine bids (eg they could be an invitation to bid only). Navan won [REDACTED] than CWT. There is no suggestion of any material upward trend for Navan.
- (e) CTM competed in and won significantly fewer opportunities and TTV than Navan, however, the value of wins has been increasing during the period.
- (f) ATPI and Spotnana competed for and won very few opportunities and TTV.

Table C.9: Bidding activity and win/renewals over time (TTV)

(million USD)

	<i>TTV of GMN customer opportunities 2021-2023</i>	<i>TTV of GMN customer wins and renewals</i>			
		<i>2021-2023</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
GBT	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
CWT	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
BCD	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
FCM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Navan	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
CTM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Spotnana	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
ATPI	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Source: CMA calculations based on Parties’ response to the CMA’s RFI 1 dated 12 August 2024, question 15 GBT response to the CMA’s RFI 3 dated 11 September 2024, question 6 Parties’ response to the CMA’s RFI 3 dated 9 December 2024, question 5, third party responses to the CMA’s s109 notice and third party responses to the CMA’s RFI.

⁵⁷ Parties’ response to the CMA’s RFI 3 dated 9 December 2024, question 2, paragraph 2.6.

Table C.10: Bidding activity and win/renewals over-time (number of opportunities)

	Number of GMN customer opportunities 2021-2023	Number of opportunities			
		Number of GMN customer wins and renewals			
		2021-2023	2021	2022	2023
GBT	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
CWT	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
BCD	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
FCM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Navan	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
CTM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Spotnana	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
ATPI	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Source: CMA calculations based on Parties' response to the CMA's RFI 1 dated 12 August 2024, question 15 GBT response to the CMA's RFI 3 dated 11 September 2024, question 6, Parties' response to the CMA's RFI 3 dated 9 December 2024, question 5, third party responses to the CMA's s109 notice and third party responses to the CMA's RFI.

Recent trends in GMN customer numbers/TTV, new GMN customer acquisitions and the Parties' GMN customer losses

- C.57 In this section we present three analyses to complement our bidding analyses;
- (a) GMN customers, and the associated total TTV, served by the Parties and rival TMCs over the 2019-2024 period;
 - (b) newly acquired GMN customers by the Parties and rival TMCs; and
 - (c) the Parties' GMN customer losses and whom those customers switched to.

The Parties' and rival TMCs' GMN customers and TTV over 2019-2024

- C.58 We received data from TMCs on the number and associated total TTV of all their customers with TTV above \$25 million in 2019, 2023 and 2024 (forecasted for the full year). However, the following caveats need to be considered when interpreting these figures:
- (a) the differences over time are driven only in part by wins and losses and also reflect inflation and changes in spending by individual customers (eg a customer increasing its spending from \$24 million TTV in 2023 to \$26 million TTV in 2024 would show up as growth of \$26 million rather than \$2 million);⁵⁸ and
 - (b) these figures would not include customers acquired only very recently as switching takes time.

⁵⁸ We checked the effects of acquisitions/mergers on these figures and only FCM's figure has been affected minimally (ie it acquired one GMN in 2021 with approximately \$65 million forecasted TTV in 2024). GBT, response to the CMA's clarification questions to s109 notice 5 dated 16 December 2024 and CWT, response to the CMA's clarification questions to s109 notice 5 dated 16 December 2024, third party, response to the CMA's follow-up questions to s109 notice, third party, response to the CMA's s109 notice, and third party, response to the CMA's follow-up questions to s109.

C.59 Table C.11 shows that in relation to TTV associated with GMN customers:

- (a) both GBT and CWT have lower TTV in 2023 compared to 2019. GBT's TTV in 2023 was [20-30%] lower than in 2019 while CWT's TTV was [30-40%] lower. GBT gained a significant amount of TTV during 2024 (more than [⊗], increasing its TTV by [10-20%]) while CWT's TTV decreased by [5-10%] from 2023 to 2024;
- (b) similarly to GBT, BCD also gained a significant amount of TTV during 2024 (ie increased by [10-20%] compared to 2023);
- (c) FCM and CTM's TTV grew from 2019 to 2024 (ie increased by respectively [40-50%] and [30-40%]) and in absolute terms their gains from 2023 to 2024 are around [⊗] each (ie an increase of [10-20%] for FCM and [40-50%] for CTM);
- (d) starting from a low base of [⊗], Navan's annual TTV grew substantially in 2024 compared to 2019 in percentage terms, increasing by [2,500-2,600%]. Its gains between 2023 and 2024 in absolute terms were around [⊗] (ie an increase of [30-40%]). Its total TTV in 2024 was similar to CTM's; and
- (e) Spotnana and Kayak/Booking are recent entrants and their current TTV remains low.

Table C.11: Total TTV of GMN customers over time (2019, 2023, 2024)

	TTV (million USD) from GMNs			2019 vs 2023		2019 vs 2024		2023 vs 2024	
	2019	2023	2024	Difference	%	Difference	%	Difference	%
GBT	[⊗]	[⊗]	[⊗]	[⊗]	-[20-30]	[⊗]	-[5-10]	[⊗]	[10-20]
CWT	[⊗]	[⊗]	[⊗]	[⊗]	-[30-40]	[⊗]	-[40-50]	[⊗]	-[5-10]
BCD	[⊗]	[⊗]	[⊗]	[⊗]	[⊗]	[⊗]	[⊗]	[⊗]	[10-20]
FCM	[⊗]	[⊗]	[⊗]	[⊗]	[20-30]	[⊗]	[40-50]	[⊗]	[10-20]
Navan	[⊗]	[⊗]	[⊗]	[⊗]	[1,800-1,900]	[⊗]	[2,500-2,600]	[⊗]	[30-40]
CTM	[⊗]	[⊗]	[⊗]	[⊗]	-[5-10]	[⊗]	[30-40]	[⊗]	[40-50]
Spotnana	[⊗]	[⊗]	[⊗]	[⊗]	[⊗]	[⊗]	[⊗]	[⊗]	[500-600]
Kayak/Booking	[⊗]	[⊗]	[⊗]	[⊗]	[⊗]	[⊗]	[⊗]	[⊗]	[10-20]

Source: CMA calculations based on GBT response to the CMA's s109 notice 1 dated 16 August 2024, question 2 CWT response to the CMA's s109 notice 1 dated 16 August 2024, question 2 GBT, response to the CMA's clarification questions to s109 notice 5 dated 10 December 2024, questions 1 and 2, CWT, response to the CMA's clarification questions to s109 notice 4 dated 10 December 2024, questions 1 and 2,; third party responses to the CMA's RFI, third party responses to the CMA's s109 notice, third party responses to the CMA's s109 notice .

C.60 Table C.12 shows a similar picture to Table C.11 in terms of number of customers:

- (a) GBT has more GMN customers in 2024 compared to 2019. GBT's number of GMN customers was lower in 2023 than in 2019 but it gained more than [X] GMN customers (ie a [5-10%] increase) in 2024. CWT has [30-40%] fewer GMN customers in 2024 compared to 2019 and is the only TMC who had fewer GMN customers in 2024 compared to 2019. From 2023 to 2024, CWT's number of GMN customers decreased by [0-5%];
- (b) similarly to GBT, BCD also gained more than [X] GMN customers in 2024 (ie a [10-20%] increase);
- (c) FCM and CTM's number of customers grew from 2019 to 2024 (ie increased by respectively [30-40%] and [20-30%]) but their total number of GMN customers remains lower than the Parties';
- (d) Navan's number of GMN customers grew substantially in percentage terms between 2019 and 2024 (ie a [1,600-1,700%] increase). However, its current number of GMN customers is below CTM's and its gains from 2023 to 2024 are limited; and
- (e) Spotnana and Kayak/Booking are recent entrants with [X] and [X] GMN customers, respectively.

Table C.12: Total number of GMN customers over time (2019, 2023, 2024)

	Number of GMNs			2019 vs 2023		2019 vs 2024		2023 vs 2024	
	2019	2023	2024	Difference	%	Difference	%	Difference	%
GBT	[X]	[X]	[X]	[X]	-[0-5]	[X]	[0-5]	[X]	[5-10]
CWT	[X]	[X]	[X]	[X]	-[30-40]	[X]	-[30-40]	[X]	-[0-5]
BCD	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[10-20]
FCM	[X]	[X]	[X]	[X]	[10-20]	[X]	[30-40]	[X]	[10-20]
Navan	[X]	[X]	[X]	[X]	[1,200-1,300]	[X]	[1,600-1,700]	[X]	[30-40]
CTM	[X]	[X]	[X]	[X]	-[20-30]	[X]	[20-30]	[X]	[70-80]
Spotnana	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[100-150]
Kayak/Booking	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[0-5]

Source: CMA calculations based on GBT response to the CMA's s109 notice 1 dated 16 August 2024, question 2; CWT response to the CMA's s109 notice 1 dated 16 August 2024, question 2; GBT, response to the CMA's clarification questions to s109 notice 5 dated 10 December 2024, questions 1 and 2; CWT, response to the CMA's clarification questions to s109 notice 4 dated 10 December 2024, questions 1 and 2.; third party responses to the CMA's RFI, third party responses to the CMA's s109 notice, third party responses to the CMA's s109 notice.

The Parties' and rival TMCs' new GMN customer acquisitions

C.61 We received data from TMCs on their actual global TTV for all their customers with TTV above \$15 million in 2023. TMCs also provided information on the date they

acquired these customers.⁵⁹ Therefore, this data allowed us to calculate how many new GMN customers (with TTV equal or above \$25 million in 2023) and associated TTV each TMC has acquired since 2021. However, the following caveats need to be considered when interpreting these figures:

- (a) this statistic does not show customers acquired very recently (ie wins in 2023) as switching takes time. Therefore, this statistic reflects the newly acquired customers during the period more heavily impacted by the COVID-19 pandemic (approximately 2021-2022); and
- (b) it does not include renewal wins even when the TMC acquired additional TTV from the customer.

C.62 Table C.13 shows: (i) the TTV in 2023 of the newly acquired GMN customers (ie acquired since 2021, with TTV equal or above \$25 million in 2023); and (ii) the TTV in 2023 of all GMN customers (ie including GMN customers acquired before 2021), for the Parties, BCD, FCM, Navan and CTM. Similarly, for the same TMCs, Table C.14 shows: (i) the number of GMN customers in 2023 that are newly acquired (ie acquired since 2021, with TTV equal or above \$25 million in 2023); and (ii) the number of all GMN customers in 2023 (ie including GMN customers acquired before 2021).

C.63 The results show that of all of the TMCs considered in the analysis, GBT was the TMC that won the most TTV in 2023 from newly acquired GMN customers (as well as the highest number of them). Furthermore, BCD, FCM, CTM and Navan all won substantially more TTV in 2023 from newly acquired GMN customers than CWT.

Table C.13: TTV from newly acquired GMN customers (2021-2023)

	<i>TTV (million USD)</i>			
	<i>New TTV in 2023 (ie from GMNs acquired since 2021)</i>	<i>Total TTV in 2023</i>	<i>New TTV as a share of total TTV (%)</i>	<i>Shares of new TTV (%)</i>
GBT	[X]	[X]	[10-20]	[40-50]
CWT	[X]	[X]	[0-5]	[0-5]
BCD	[X]	[X]	[10-20]	[20-30]
FCM	[X]	[X]	[40-50]	[10-20]
Navan	[X]	[X]	[60-70]	[5-10]
CTM	[X]	[X]	[20-30]	[0-5]
Total	[X]	[X]	-	100

Source: CMA calculations based on GBT response to the CMA's s109 notice 1 dated 16 August 2024, question 2; CWT response to the CMA's s109 notice 1 dated 16 August 2024, question 2; third party responses to the CMA's s109 notice and third party responses to the CMA's RFI.

⁵⁹ These datasets are based on actual TTV (rather than bid value). GBT response to the CMA's s109 notice 1 dated 16 August 2024, question 2, CWT response to the CMA's s109 notice 1 dated 16 August 2024, question 2; third party responses to the CMA's s109 notice and third party responses to the CMA's RFI.

Table C.14: Number of newly acquired GMN customers (2021-2023)

	Number of new GMNs in 2023 (ie acquired since 2021)	Total number of GMNs in 2023	Number of customers	
			Number of new GMNs as a share of total GMNs (%)	Shares of new GMNs (%)
GBT	[X]	[X]	[10-20]	[40-50]
CWT	[X]	[X]	[0-5]	[0-5]
BCD	[X]	[X]	[5-10]	[10-20]
FCM	[X]	[X]	[30-40]	[10-20]
Navan	[X]	[X]	[50-60]	[10-20]
CTM	[X]	[X]	[20-30]	[5-10]
Total	[X]	[X]	-	100

Source: CMA calculations based on GBT response to the CMA's s109 notice 1 dated 16 August 2024, question 2 CWT response to the CMA's s109 notice 1 dated 16 August 2024, question 2, third party responses to the CMA's s109 notice and third party responses to the CMA's RFI.

The Parties' GMN customer losses

- C.64 We asked the Parties to indicate which GMN customers⁶⁰ they had lost recently (approximately over the period from the start of 2022 to mid-2024) and, if known, to which TMCs the customers switched. Unlike the bidding dataset, this list includes also those of the Parties' former customers who went through a process that did not involve GBT and CWT submitting bids or those who were not recorded in the Parties' bidding data. However, this data focusses on the Parties' existing customer set (ie customers which they already had but lost to one another or to other TMCs) and does not capture more recent wins of new customers.
- C.65 Based on the Parties' customer lists, Table C.15 shows the number of GMN customers with TTV equal or above \$25 million in 2023 that have been lost by the Parties in recent years and which TMC they were lost to (if known).⁶¹
- C.66 The list provided by the Parties shows that CWT [X] ([X] compared to [X]). Of the [X] customers that CWT lost, [X] customers went to competitors other than GBT ([X] customers went to BCD, [X] to FCM, [X] to CTM and the remaining [X] to unknown TMCs) with the remaining [X] going to GBT. Of GBT's [X] lost customers, [X] were lost to CWT while the other [X] went to [X] and [X].⁶²
- C.67 In relation to the GBT losses, we consider that as a result of the very small number of observations involved, we are able to place only limited weight on this evidence when assessing which TMCs act as a competitive constraint on GBT.⁶³

⁶⁰ Those who generated more than \$25 million in TTV in 2023.

⁶¹ GBT response to the CMA's s109 notice 1 dated 16 August 2024, question 2 and CWT response to the CMA's s109 notice 1 dated 16 August 2024, question 2.

⁶² We note that there is no support for these two TMCs being competitors to any material extent to GBT for GMN customers in any of the evidence we collected from third parties or the Parties' internal documents. [X] was considered by one respondent to our questionnaire and was rated by that customer as a 1 (not suitable) because it was considered to be 'not to the calibre of a global program'. Third party response to the CMA's customer questionnaire, [X] was considered by one respondent to our questionnaire and was rated as a 2 (somewhat suitable) because 'their global partner network vs wholly owned did not offer the global consistency we required'. Third party response to the CMA's customer questionnaire.

⁶³ CMA calculations based on GBT response to the CMA's s109 notice 1 dated 16 August 2024, question 2; and CWT response to the CMA's s109 notice 1 dated 16 August 2024, question 2.

C.68 Using the same data as Table C.15, Table C.16 shows the TTV of GMN customers with TTV above \$25 million that have been lost by the Parties to various competitor TMCs (where known).

C.69 Table C.16 shows that CWT [redacted] than GBT (\$[redacted] million vs \$[redacted] million). More than half of GBT's lost TTV went to CWT ([50-60%]), while [30-40%] of GBT's lost TTV went to World Travel and [10-20%] to Adtrav. Further, Table C.16 shows that most of CWT's lost TTV went to BCD ([60-70%]) and GBT ([20-30%]), with FCM ([0-5%]) and CTM ([0-5%]) picking up a small share.

Table C.15: Parties' GMN customer losses by number of customers

Switched To	TMC that customers switched from		
	GBT	CWT	Combined
GBT	[redacted]	[redacted]	[redacted]
CWT	[redacted]	[redacted]	[redacted]
BCD	[redacted]	[redacted]	[redacted]
FCM	[redacted]	[redacted]	[redacted]
CTM	[redacted]	[redacted]	[redacted]
World Travel	[redacted]	[redacted]	[redacted]
ADTRAV	[redacted]	[redacted]	[redacted]
Unknown	[redacted]	[redacted]	[redacted]
Total*	[redacted]	[redacted]	[redacted]

Source: CMA calculations based on GBT response to the CMA's s109 notice 1 dated 16 August 2024, question 2 and CWT response to the CMA's s109 notice 1 dated 16 August 2024, question 2

Table C.16: Parties' GMN customer losses by 2023 TTV

Switched To	TMC that customers switched from					
	GBT		CWT		Combined	
	TTV (USD)	%	TTV (USD)	%	TTV (USD)	%
GBT	[redacted]		[redacted]	[20-30]	[redacted]	[20-30]
CWT	[redacted]	[50-60]	[redacted]		[redacted]	[5-10]
BCD	[redacted]	[0-5]	[redacted]	[60-70]	[redacted]	[50-60]
FCM	[redacted]	[0-5]	[redacted]	[0-5]	[redacted]	[0-5]
CTM	[redacted]	[0-5]	[redacted]	[0-5]	[redacted]	[0-5]
World Travel	[redacted]	[30-40]	[redacted]	[0-5]	[redacted]	[0-5]
ADTRAV	[redacted]	[10-20]	[redacted]	[0-5]	[redacted]	[0-5]
Unknown	[redacted]	[0-5]	[redacted]	[10-20]	[redacted]	[5-10]
Total*	[redacted]	100	[redacted]	100	[redacted]	100

Source: CMA calculations based on GBT response to the CMA's s109 notice 1 dated 16 August 2024, question 2 and CWT response to the CMA's s109 notice 1 dated 16 August 2024, question 2

APPENDIX D: Internal documents

Introduction

- D.1 This Appendix sets out the internal documents gathered during the investigation that have informed our assessment.
- D.2 The Appendix is structured as follows. First, we explain our approach to internal documents. Second, we set out our assessment of the Parties' quantitative analysis of the competitor 'mentions' in GBT internal documents. Third, we present our analysis of the Parties' internal documents.
- D.3 Where the Parties have made submissions on the internal documents, these are summarised as part of the analysis below.

Approach to internal documents

- D.4 Internal documents can be a useful source of information in merger investigations. Documents produced in the ordinary course of business provide evidence on the perspectives of market participants beyond their direct submissions to the CMA, often from before the merger under investigation was in contemplation.
- D.5 During this investigation, the Parties submitted internal documents in response to requests for information and section 109 requests at phase 1 and 2.¹ In addition to documents submitted directly by the Parties, the CMA has assessed documents disclosed by the US Department of Justice as part of its parallel investigation.
- D.6 In our review of these internal documents, we have taken care to interpret them in their context. We considered information such as the identity and role of the staff that prepared, sent or received them. In line with our guidance, where internal documents support claims being made by merger firms or third parties, we considered whether those documents were generated prior to the period in which the Parties were contemplating the Merger, and the period in which third parties were aware of the Merger.²
- D.7 In their response to the Interim Report, the Parties have submitted that the CMA has misunderstood the internal documents and has not had appropriate regard for their purpose or context. The Parties point to the following overarching errors in the CMA's assessment:³

¹ Under [section 109](#) of the Act, the CMA has the power to issue a notice requiring a person to provide documents and information for the purpose of assisting the CMA in carrying out any functions in connection with a matter that has been the subject of a reference under [section 33](#) of the Act.

² Merger Assessment Guidelines (CMA129), paragraph 2.29.

³ Parties, Annex 3 to the response to the Interim Report, 27 November 2024, paragraph 2.

- (a) the CMA has relied on outdated documents, without appropriate regard for how competitive dynamics have evolved in the intervening years;
- (b) the CMA has referred to customer or investor facing documents without recognising the implications of the audience on the document's tone or content; and
- (c) the CMA has cited certain GBT competitive intelligence documents without understanding that they are intended to further GBT's sales strategy.

Parties' submission on competitor mentions in internal documents

- D.8 The Parties have provided an analysis of the number of times competitor TMCs were mentioned in GBT's internal competitor monitoring documents.⁴
- D.9 The Parties have reviewed [X] GBT internal documents from 2021–2024.⁵ They submitted that [X] TMCs are mentioned in total in the set of reviewed documents, and that the top six TMCs could be ranked (based on number of mentions) as follows: [X] ([X] mentions); [X] ([X] mentions); [X] ([X] mentions); [X] ([X] mentions); [X] ([X] mentions); and [X] ([X] mentions).⁶
- D.10 The Parties submitted that this ranking demonstrates the weakness of [X] and strength of [X], and supports its broader submission that GBT competes with [X], [X], [X], [X] and many other TMCs for customers.⁷
- D.11 In the Interim Report, we noted that we consider GBT's customer mention analysis to be a blunt tool. In particular, GBT's analysis places equal weight on each competitor mention, regardless of context, so that statement that a particular TMC is a weak competitor, or is not a competitor at all, is given equal weight to a statement that a TMC is a strong competitor.
- D.12 In response, the Parties have submitted that all competitor mentions (including 'negative' mentions) are relevant to understanding the TMCs that GBT monitors.⁸ The Parties have also repeated the competitor mentions analysis using an adjusted methodology.⁹
- D.13 Having considered these arguments, the CMA remains of the view that competitor mention analysis provides limited insight into the extent to which other TMCs compete with GBT. Further, we note that the results of the competitor mention analysis (namely, that [X] is a more significant competitor than [X]) are

⁴ GBT Submission to the CMA, 4 October 2024.

⁵ Comprising [X].

⁶ GBT Submission to the CMA, 4 October 2024.

⁷ GBT Submission to the CMA, 4 October 2024.

⁸ Parties, Annex 3 to the response to the Interim Report, 27 November 2024, page 2.

⁹ The revised methodology no longer relies on '[X]' competitive intelligence newsletters and logos, but continues to include negative mentions.

inconsistent with the Parties' submission that [REDACTED] presents the strongest competitive constraint.

Internal documents relating to nature of competition

Multi-sourcing

- D.14 In our Interim Report, we noted that the documentary evidence relating to multi-sourcing is limited.
- D.15 There is evidence in the internal documents that some customers prefer to consolidate with one TMC. For example:
- (a) An internal CWT email relaying a conversation with a client states, '[REDACTED]'.¹⁰
 - (b) Another CWT internal email recording the [REDACTED] as a CWT customer notes '[REDACTED]'.¹¹
 - (c) A CWT loss report suggests that a customer's rationale for holding an RFP was to consolidate: '[REDACTED]'.¹²
- D.16 In response to the Interim Report, the Parties have submitted that the CMA has incorrectly relied on individual, isolated examples, which are not representative of the entirety of the Parties' customer bases.¹³ The Parties note that [REDACTED] currently uses numerous TMCs.¹⁴

Switching

- D.17 There is some evidence in CWT's internal documents that switching between TMCs is (or has historically been) difficult:
- (a) One CWT internal document notes that, '[REDACTED]'.¹⁵
 - (b) The same document also refers to the costs associated with switching and notes that, '[REDACTED]'.¹⁶

¹⁰ CWT internal document. We note that, in respect of documents received from the DoJ, we have adopted the referencing style 'DOCID [CWT/GBT] - [Bates number of first page of document]'.

¹¹ CWT internal document. We note that, in respect of documents submitted by the Parties to the CMA, we have referenced the document/annex number provided by the Parties.

¹² CWT internal document.

¹³ Parties, Annex 3 to the response to the Interim Report, 27 November 2024, paragraph 13.

¹⁴ Parties, Annex 3 to the response to the Interim Report, 27 November 2024, paragraph 17.

¹⁵ CWT internal document.

¹⁶ CWT internal document.

Internal documents relating to market definition

D.18 The key findings from our review of the Parties' internal documents relating to market definition are as follows:

- (a) The Parties routinely distinguish between different groups of customers on the basis of TTV thresholds.
- (b) The Parties [REDACTED].
- (c) The Parties recognise that there are differences between the requirements of large/multi-jurisdictional customers, and smaller customers with more limited geographical reach. In particular, the Parties consider that GMN customers require BTA services on a greater 'scale' and/or 'scope' than other customers.
- (d) The Parties consider that [REDACTED].

D.19 We set out below further details of the internal documents relevant to market definition, together with the Parties' comments on those documents.

Customer categorisation based on volume of travel spend

D.20 GBT and CWT's internal documents demonstrate how the Parties distinguish between different groups of customers based primarily on TTV thresholds.

D.21 GBT identifies customers which place annual TTV of \$30 million or more through GBT and describes them as 'GMN' customers.¹⁷ In some instances, GBT also distinguishes between GMN customers with TTV between [REDACTED] and [REDACTED] (referring to them as '[REDACTED]') and those with annual TTV greater than [REDACTED] (referring to them as '[REDACTED]').¹⁸

D.22 CWT identifies customers which place \$25m annual TTV or more through CWT and describes them as 'large enterprises' or 'enterprises'.¹⁹ CWT internal documents [REDACTED] on active opportunities for customers 'over \$25m' and 'over \$50m'.²⁰ CWT internal documents also state that large enterprise customers and the high end of the mid-market (>\$10 million annual TTV) are its [REDACTED] areas of focus.²¹

¹⁷ GBT internal document.

¹⁸ GBT internal document.

¹⁹ CWT internal documents. We note that the Parties have claimed that CWT uses a threshold of \$10 million annual TTV to identify these customers. However this is not consistent with our review of the above internal documents received from CWT.

²⁰ CWT internal document.

²¹ CWT internal document.

Targeting of products to different customer segments

- D.23 Internal documents demonstrate that GBT [redacted] to meet the specific needs of different customer segments.
- D.24 Internal documents relating to [redacted] refer to segmentation based on customer TTV. For example, one GBT internal document identified '[redacted]' for each distinct [redacted] based on specific customer TTV ranges.²²
- D.25 The Parties have submitted that the CMA has erred in not acknowledging that both GMN and SME customers were identified in this document as being [redacted]. We observe that, while both GMN and SME are included within the '[redacted]' category, this is qualified by the text in brackets which notes that the segment relates to '[redacted]'. This suggests that [redacted] is primarily targeted at >[redacted] million TTV customers.
- D.26 We accept that the internal documents show that the Parties do not always take a 'bright line' approach: for example, another GBT internal document refers to [redacted] providing a '[redacted]' covering all types of customer.²³
- D.27 CWT's internal documents also discuss differences between customer groups: for example, [redacted] refers to '[redacted]'.²⁴ The Parties have submitted that the CMA should have regard to the fact that this document was prepared in July 2022, and therefore does not reflect current competitive dynamics.²⁵
- D.28 We note that there is some evidence to support the Parties' claim that customer categorisation is primarily used [redacted]. For example, one CWT internal document [redacted].²⁶

Differences between SME and GMN customers' requirements

- D.29 The internal documents indicate that the Parties consider that there are specific differences between large/multi-jurisdictional customers and smaller customers with more limited geographical reach.
- D.30 The CMA considers that the plain meaning of the notes of a 'town hall' speech given by GBT's CEO in February 2023 is that GBT considers GMNs to have [redacted]. The notes state '[redacted]'.²⁷

²² GBT internal document.

²³ GBT internal document.

²⁴ CWT internal document.

²⁵ Parties, Annex 3 to the response to the Interim Report, 27 November 2024, paragraph 33.

²⁶ CWT internal document.

²⁷ GBT internal document.

- D.31 In its response to the Interim Report, GBT has submitted that the notes do not refer to [REDACTED].²⁸
- D.32 We note that GBT also refers to GMN customers in public statements: for example, in its Q3 2024 Earnings Conference Call, GBT's CEO stated that 'looking specifically at Global and Multinational customers, we maintained a very high customer retention rate of 98% over the last twelve months, demonstrating the value that we bring to this important customer set'.²⁹
- D.33 The CMA has seen various documents which demonstrate that the Parties consider that GMN customers require BTA services on a greater 'scale' or 'scope' than other customers. For example:
- (a) A GBT internal document [REDACTED].³⁰
 - (b) This corresponds with a further GBT internal document from 2023 which [REDACTED].³¹
 - (c) The [REDACTED] is also acknowledged in the script from a GBT 2024 town hall which [REDACTED].³² The script refers to [REDACTED].
 - (d) A CWT document refers to the fact that, [REDACTED].³³
 - (e) Another CWT document refers to a statement by [REDACTED].³⁴
 - (f) A CWT Board document from 2022 [REDACTED].³⁵ It notes that it is '[REDACTED]'.³⁶ CWT has submitted that this document simply [REDACTED].
- D.34 In addition to this requirement for scale, GBT internal documents also refer to other specific differences between SME and GMN customers. These include differences in [REDACTED].³⁷ For example:
- (a) A GBT email discussing an investor meeting noted that, '[REDACTED]'.³⁸
 - (b) Another GBT internal document refers to '[REDACTED]'.³⁹
 - (c) A GBT internal document refers to the '[REDACTED]' and refers to '[REDACTED]'.⁴⁰

²⁸ Parties, Annex 3 to the response to the Interim Report, 27 November 2024, paragraph 22.

²⁹ GBT Q3 2024 Earnings Conference Call, 5 November 2024, accessed by the CMA on 4 March 2025.

³⁰ GBT internal document.

³¹ GBT internal document.

³² GBT internal document.

³³ CWT internal document.

³⁴ CWT internal document.

³⁵ CWT internal document.

³⁶ CWT internal document.

³⁷ GBT internal document; and GBT internal document.

³⁸ GBT internal document.

³⁹ GBT internal document.

⁴⁰ GBT internal document.

(d) CWT refers to its [REDACTED].⁴¹

D.35 In their response to the Interim Report, the Parties stated that the CMA has overemphasised the differences between SME and GMN customers, and failed to realise that the fundamental demands that GMNs and SMEs make of a TMC are comparable.⁴²

Capabilities required to serve large customers

D.36 Some documents refer to differences in TMCs' ability to serve GMN/SME customers, suggesting that particular capabilities are required to serve global/GMN clients.

D.37 For example, one September 2021 GBT document from a [REDACTED] presentation referred to [REDACTED] criteria including [REDACTED].⁴³

D.38 In response, the Parties submit that the CMA failed to recognise that the competitive landscape was broader than the TMCs detailed in the chart and that, in any case, the document is now out of date.⁴⁴

D.39 Other internal documents capture GBT's view that certain TMCs would need to develop additional capabilities in order to serve larger customers. In one investor facing document from March 2023, [REDACTED].⁴⁵

D.40 In response, Parties have stated that the CMA has not given appropriate regard to the fact that this document was targeted at an investor facing audience.⁴⁶

D.41 The time-consuming nature of recruiting new agents is also recognised in a GBT internal document which notes that it can up to [REDACTED] to train a travel agent to be fully proficient in more complex operational matters.⁴⁷

D.42 Similarly, an October 2023 CWT internal document discussing the [REDACTED] refers to the fact that only certain TMCs ([REDACTED]) were in contention, on the basis that only these TMCs could 'manage the program'.⁴⁸

D.43 These comments are consistent with discussion within a competitor's own internal documents that suggest it had been held back from servicing large global

⁴¹ CWT internal document.

⁴² Parties, Annex 3 to the response to the Interim Report, 27 November 2024, paragraph 27.

⁴³ GBT internal document.

⁴⁴ Parties, Annex 3 to the response to the Interim Report, 27 November 2024, paragraph 29.

⁴⁵ GBT internal document. [REDACTED].

⁴⁶ Parties, Annex 3 to the response to the Interim Report, 27 November 2024, paragraph 31.

⁴⁷ GBT internal document.

⁴⁸ CWT internal document.

enterprises due to the lack of certain capabilities. [REDACTED]. For example, one document notes: '[REDACTED]'.⁴⁹

Competitive assessment

Shares of supply

- D.44 The Parties' internal documents refer infrequently to share of supply percentages. The limited evidence available refers to higher share of supply figures than those included within the Parties' submissions.⁵⁰ For example:
- (a) A GBT internal document refers to GBT as a '[REDACTED]'.⁵¹
 - (b) A 2022 GBT document (targeted at investors) notes: '[REDACTED]'.⁵²
 - (c) A June 2022 GBT internal document ([REDACTED]) estimates GBT's share of the GMN market to be [REDACTED]%.⁵³ The report refers [REDACTED]. GBT is described as [REDACTED].⁵⁴
 - (d) This is consistent with a [REDACTED] disclosed by GBT which refers to GBT's share of the GMN market as c. [REDACTED]%.⁵⁵
 - (e) A GBT internal document of October 2023 refers to GBT's [REDACTED]% success rate for GMN sales.⁵⁶
- D.45 The Parties submit that the CMA has considered internal documents on share of supply in isolation, without sufficient regard to their date of creation and intervening market dynamics, and that GBT's ordinary-course-of-business analysis (discussed in Appendix B) is the most up-to-date basis for share of supply estimates.

Closeness of competition between the Parties and their rivals

'Global' TMCs

- D.46 The Parties' internal documents distinguish between 'global' TMCs; regional or national TMCs; and tech-led entrants.⁵⁷

⁴⁹ Third party internal document.

⁵⁰ Parties' issues meeting slides, 10 July 2024, slides 4, 32-33 and 35.

⁵¹ GBT internal document.

⁵² GBT internal document.

⁵³ GBT internal document.

⁵⁴ GBT internal document.

⁵⁵ GBT internal document.

⁵⁶ GBT Internal Document.

⁵⁷ GBT internal documents; and CWT internal document.

D.47 GBT, BCD, and CWT are consistently referred to as global TMCs, and some documents draw a distinction between these three TMCs and other suppliers. For example:

(a) One GBT internal document from 2023 includes only [REDACTED].⁵⁸

(b) Speaker notes for a 2021 GBT [REDACTED] refer to [REDACTED] as [REDACTED].⁵⁹

(c) In an April 2022 internal document titled '[REDACTED]' GBT refers [REDACTED]. GBT notes that [REDACTED].⁶⁰

D.48 By contrast, other GBT documents include FCM, CTM, and/or Navan within the group of 'global' TMCs:

(a) The slides for a 2021 GBT [REDACTED].⁶¹

(b) An October 2023 GBT internal document distinguishes between different types of GMN customer, noting that that [REDACTED].⁶²

(c) A GBT email exchange from 2022 notes that '[REDACTED]'.⁶³

Closeness of competition between the Parties

GBT internal documents discussing closeness of competition with CWT

D.49 As noted above, GBT documents demonstrate that CWT is viewed as a '[REDACTED]' global TMC.

D.50 There is some evidence that GBT considers that CWT's [REDACTED].⁶⁴ For example, one GBT email states that [REDACTED].⁶⁵

D.51 Other GBT documents [REDACTED]. For example, one October 2023 GBT internal document titled '[REDACTED]' discusses the competitive landscape [REDACTED] and describes [REDACTED].⁶⁶

D.52 We have identified only one specific example within the GBT's internal documents where GBT revised its offer in response to an offer from CWT. Email discussions

⁵⁸ GBT internal document.

⁵⁹ GBT internal document.

⁶⁰ GBT internal document.

⁶¹ GBT internal document.

⁶² GBT internal document.

⁶³ GBT internal document.

⁶⁴ GBT internal documents.

⁶⁵ GBT internal document.

⁶⁶ GBT internal document.

between GBT's CEO and [REDACTED], with one email noting [REDACTED].⁶⁷ Further internal documents related to [REDACTED] note that [REDACTED].⁶⁸

- D.53 The Parties have submitted that the CMA has erred in focussing on statements which distinguish GBT, CWT and BCD from other rivals, while omitting to refer to statements which suggest that other TMCs are close competitors (in terms of global capabilities or investment efforts).⁶⁹
- D.54 The Parties also submit that the CMA's analysis fails to reflect the fact that the competitive landscape has changed in recent years. In particular, they contend that the reference to the potential for CWT [REDACTED] is now out of date, as opportunities to partner with Spotnana have [REDACTED] following it coming under common ownership with Direct Travel⁷⁰. The Parties also criticise the CMA's analysis of the [REDACTED] tender, [REDACTED].⁷¹

CWT internal documents discussing closeness of competition with GBT

- D.55 CWT documents consistently refer to GBT as a close competitor. For example:
- (a) [REDACTED] describes [REDACTED].⁷² [REDACTED] are described as [REDACTED].⁷³
 - (b) A 2022 CWT internal document notes that '[REDACTED]'.⁷⁴
 - (c) CWT internal tender analysis documents illustrate that CWT regularly encounters GBT in bidding processes: for example, [REDACTED].⁷⁵
 - (d) Another CWT internal document from 2023 refers to GBT as CWT's '[REDACTED]'.⁷⁶
 - (e) A 2022 document prepared by CWT's [REDACTED].⁷⁷
- D.56 The Parties submit that the CMA has misrepresented the CWT documents relied upon in its analysis on the closeness of competition between GBT and CWT. In particular, the Parties submit that the documents relied upon to show closeness of competition are based on inadequate sample size and a selective reading of specific quotations.

⁶⁷ GBT internal document.

⁶⁸ GBT internal document.

⁶⁹ Parties, Annex 3 to the response to the Interim Report, 27 November 2024, paragraph 69.

⁷⁰ Parties, Annex 3 to the response to the Interim Report, 27 November 2024, paragraph 56.

⁷¹ Parties, Annex 3 to the response to the Interim Report, 27 November 2024, paragraph 54.

⁷² CWT internal document.

⁷³ CWT internal document.

⁷⁴ CWT internal document.

⁷⁵ CWT internal document.

⁷⁶ CWT internal document.

⁷⁷ CWT internal document.

Closeness of competition between the Parties and ‘traditional’ TMCs

BCD

- D.57 GBT’s documents [REDACTED] refer to BCD as presenting a [REDACTED]:
- (a) One GBT internal document [REDACTED] notes that [REDACTED]. Within that same document, GBT describes BCD as [REDACTED].⁷⁸
 - (b) A further GBT internal document identifies BCD as [REDACTED]. It notes: ‘[REDACTED]’.⁷⁹
 - (c) A GBT internal document from 2024 discusses [REDACTED]. It notes, ‘[REDACTED]’.⁸⁰
- D.58 BCD is also depicted as [REDACTED] in CWT’s internal documents:
- (a) One CWT internal document describes [REDACTED].⁸¹
 - (b) [REDACTED].⁸²
- D.59 The Parties submit that the CMA has relied on an inadequate evidence base in assessing the competitive threat posed by BCD. Furthermore, they submit that the CMA has misrepresented that evidence by omitting references that ‘indicate FCM, CTM and other TMCs pose comparable and consistent competitive threats’.⁸³
- D.60 The Parties submit that the document describing FCM as [REDACTED] and [REDACTED] and [REDACTED] as [REDACTED] is a snapshot of a [REDACTED], which is no longer relevant given evolving competitive dynamics in the market.⁸⁴

FCM

- D.61 GBT internal documents refer to FCM as a competitor for GMN customers, with an attractive [REDACTED] offering:
- (a) As noted above, a 2021 GBT competitive intelligence presentation lists [REDACTED].⁸⁵
 - (b) GBT pointed us to a 2022 analyst report that noted [REDACTED].⁸⁶
 - (c) A 2021 [REDACTED].⁸⁷

⁷⁸ GBT internal document.

⁷⁹ GBT internal document.

⁸⁰ GBT internal document.

⁸¹ CWT internal document.

⁸² CWT internal document.

⁸³ See Parties, Annex 3 to the response to the Interim Report, 27 November 2024, paragraph 69.

⁸⁴ See Parties, Annex 3 to the response to the Interim Report, 27 November 2024, paragraph 74.

⁸⁵ GBT internal document.

⁸⁶ GBT internal document.

⁸⁷ GBT internal document.

D.62 However, other GBT documents refer to FCM's perceived limitations, including its [REDACTED]. For example:

- (a) A December 2023 GBT presentation on [REDACTED].⁸⁸
- (b) The 2022 analyst report also states that FCM '[REDACTED]'.⁸⁹
- (c) The 2021 GBT competitive intelligence presentation also shows FCM as [REDACTED].⁹⁰
- (d) An October 2022 document titled '[REDACTED]' states '[REDACTED]'.⁹¹ However, given this document was intended to collate suggestions as to how GBT employees might respond to a customer or potential customer that was considering FCM,⁹² we have placed limited weight on this document.
- (e) A further June 2024 GBT document notes that whilst FCM [REDACTED].⁹³

D.63 A CWT '[REDACTED]' strategy presentation from 2022 indicates that (in addition to GBT and BCD), FCM, CTM and Navan exert a competitive constraint on CWT:⁹⁴

- (a) Slide 4 of the presentation [REDACTED].
- (b) However, we note that the same slide also notes that it is [REDACTED].⁹⁵

D.64 Other CWT documents discuss [REDACTED]. For example, one CWT [REDACTED].⁹⁶

CTM

D.65 GBT internal documents refer to CTM as a global TMC with significant growth potential:

- (a) As noted above, a 2021 GBT competitive intelligence presentation lists [REDACTED].⁹⁷
- (b) A GBT '[REDACTED]' document notes that, [REDACTED].⁹⁸ The document goes on to state that '[REDACTED]'.⁹⁹

⁸⁸ GBT internal document.

⁸⁹ GBT internal document.

⁹⁰ GBT internal document.

⁹¹ GBT internal document.

⁹² Parties, Annex 3 to the response to the Interim Report, 27 November 2024, paragraph 79.

⁹³ GBT internal document.

⁹⁴ CWT internal document.

⁹⁵ CWT internal document.

⁹⁶ CWT internal document.

⁹⁷ GBT internal document.

⁹⁸ GBT internal document.

⁹⁹ GBT internal document.

D.66 However, other GBT documents refer to CTM's comparatively limited geographical presence. For example:

- (a) [REDACTED].¹⁰⁰ However, given this document was intended to collate suggestions as to how GBT employees might respond to a customer or potential customer that was considering CTM,¹⁰¹ we have placed limited weight on this document.
- (b) A GBT [REDACTED] document from April 2022 states that: '[REDACTED]'.¹⁰² However, we note that this is an investor-facing document, and should be viewed in that context.¹⁰³

D.67 As set out above, the 2022 CWT '[REDACTED]' strategy presentation indicates that [REDACTED].¹⁰⁴ Other CWT documents are critical of CTM's capabilities:

- (a) A 2023 CWT board presentation describes CTM as [REDACTED].¹⁰⁵
- (b) A 2022 CWT internal document notes that, '[REDACTED]'.¹⁰⁶

Tech-led entrants' prospects

D.68 The Parties' internal documents acknowledge the challenges faced by tech-led entrants when attempting to operate on a global scales. Some recent documents indicate that the Parties consider that tech-led entrants are continuing to scale and building in momentum.

D.69 For example:

- (a) One GBT investor-facing document from 2022 notes that, '[REDACTED]'.¹⁰⁷ The Parties argue that this document is now out of date and does not account for later developments that demonstrate TMCs growth/continued expansion.
- (b) A GBT strategy presentation from September 2023 notes that '[REDACTED]'.¹⁰⁸
- (c) A '[REDACTED]' document prepared for GBT's executive leadership team workshop in March 2024 notes that '[REDACTED]'.¹⁰⁹

¹⁰⁰ GBT internal document.

¹⁰¹ Parties, Annex 3 to the response to the Interim Report, 27 November 2024, paragraph 83.

¹⁰² GBT internal document.

¹⁰³ Parties, Annex 3 to the response to the Interim Report, 27 November 2024, paragraph 85.

¹⁰⁴ CWT internal document.

¹⁰⁵ CWT internal document.

¹⁰⁶ CWT internal document.

¹⁰⁷ GBT internal document.

¹⁰⁸ GBT internal document.

¹⁰⁹ GBT internal document.

- (d) A CWT '[REDACTED]' presentation dated March 2024 notes that '[REDACTED]'.¹¹⁰ However, we note that the accompanying diagram [REDACTED].

Navan

- D.70 Whilst some internal documents are critical of its capabilities, there are documents that refer to Navan as a 'disruptor' with a strong [REDACTED] offering.
- D.71 Documents from both GBT and CWT contain positive statements about Navan's capabilities:
- (a) A [REDACTED] refers to Navan as [REDACTED] and states that, '[REDACTED]'.¹¹¹
 - (b) A CWT 2023 board presentation includes a [REDACTED] which refers to Navan as either '[REDACTED]' or '[REDACTED]' across numerous categories, including '[REDACTED]', '[REDACTED]' and '[REDACTED]'.¹¹²
 - (c) A GBT document ([REDACTED]) which states, '[REDACTED]'.¹¹³
 - (d) A GBT '[REDACTED]' document refers to the strengths of Navan's platform, including its [REDACTED].¹¹⁴
- D.72 Other GBT documents are critical of Navan's global infrastructure and technology:
- (a) The GBT competitive intelligence document referred to above also describes Navan as [REDACTED].¹¹⁵ The Parties have stated this document is [REDACTED].
 - (b) A GBT GMN Update Document from October 2023 notes [REDACTED].¹¹⁶
 - (c) Another GBT email exchange from 2023 notes that, '[REDACTED]'.¹¹⁷

Spotnana

- D.73 GBT internal documents suggest that, in GBT's view, there is limited evidence demonstrating Spotnana's technological superiority or ability to deploy a global programme:
- (a) One GBT internal document from 2023 notes that, '[REDACTED]'.¹¹⁸

¹¹⁰ CWT internal document.

¹¹¹ CWT internal document.

¹¹² CWT internal document.

¹¹³ GBT internal document.

¹¹⁴ GBT internal document.

¹¹⁵ GBT internal document.

¹¹⁶ GBT internal document.

¹¹⁷ GBT internal document.

¹¹⁸ GBT internal document.

- (b) A further GBT internal document which notes that '[redacted]'.¹¹⁹
- (c) In an internal email of June 2023 in relation to the [redacted], GBT refers to Spotnana as '[redacted]'.¹²⁰
- (d) A further GBT internal email exchange includes a statement from GBT's Chief Marketing & Strategy Officer that, '[redacted]'.¹²¹ However, that statement is contrasted by other exchanges within the same email chain which suggest that [redacted]. For example, [redacted].¹²²

D.74 We also note that there is some evidence that senior members of GBT [redacted]. For example, an email from January 2024 between senior executives suggests that [redacted]. [redacted] notes, '[redacted]'.¹²³

D.75 CWT internal documents largely refer to Spotnana in the context of its [redacted].

D.76 For example, CWT's [redacted] (September 2023) notes that its partnership with Spotnana [redacted].¹²⁴

D.77 For example, one internal document refers to Spotnana as '[redacted]'.¹²⁵ whilst another [redacted].¹²⁶

D.78 The Parties claim that the CMA has misconstrued internal documents and has understated the competitive threat from Spotnana. The Parties re-iterate that [redacted] documents tend to emphasise [redacted] and [redacted].¹²⁷

Internal documents relating to the implications of CWT's financial position for its competitive strength

D.79 CWT internal documents from 2023/2024 indicate that the company has [redacted] and [redacted]:

- (a) A CWT board presentation titled '[redacted]' notes that '[redacted]'.¹²⁸

- (b) A CWT loss report states that '[redacted]'.¹²⁹

D.80 [redacted]. For example:

¹¹⁹ GBT internal document.

¹²⁰ GBT internal document.

¹²¹ GBT internal document.

¹²² GBT internal document.

¹²³ GBT internal document.

¹²⁴ CWT internal document.

¹²⁵ CWT internal document.

¹²⁶ CWT internal document.

¹²⁷ Parties, Annex 3 to the response to the Interim Report, 27 November 2024, paragraph 112.

¹²⁸ CWT internal document.

¹²⁹ CWT internal document.

(a) A draft CWT investor presentation from 2022 states '[REDACTED]' and refers to CWT's [REDACTED]% customer retention rates and \$[REDACTED] year-to-date wins.¹³⁰

(b) A CWT customer presentation dated October 2023 states [REDACTED].¹³¹

D.81 The Parties have submitted that the CMA has not considered these external-facing documents in context. While we accept that the customer presentation document should be afforded less weight, we consider that statements made by CWT in investor presentations are relevant to our analysis.

D.82 GBT internal documents suggest that [REDACTED].¹³² For example, a GBT presentation titled '[REDACTED]' observes that '[REDACTED]'.¹³³

¹³⁰ CWT internal document.

¹³¹ CWT internal document.

¹³² GBT internal document.

¹³³ GBT internal document.

APPENDIX E: Third party evidence – customers

Introduction

- E.1 This Appendix sets out the customer evidence that we gathered during the investigation and the Parties' views on this evidence.
- E.2 We gathered customer evidence using written questionnaires and calls with several customers. The written questionnaires were issued as Requests for Information (RFIs) which we employ as standard practice at the CMA. In what follows, we refer to these as RFIs or questionnaires interchangeably. The Interim Report described our findings in relation to customer requirements, the TMCs that customers think are suitable for meeting their needs, and features such as switching and technological change.
- E.3 In response, the Parties made submissions that the customer evidence cannot be relied upon given that: (i) the sample and the questionnaire used for our evidence gathering has flaws,¹ and (ii) the feedback that customers provided is unreliable and inconsistent with other evidence.² They also submitted a survey that they commissioned Keystone Strategy LLC and [redacted] to carry out (the **Parties' Survey**) to gather alternative customer evidence.³
- E.4 We have therefore structured this Appendix as follows. First, we explain the approach to our customer evidence gathering and present the results. Second, we present the Parties' submissions on our evidence and our assessment of these. Third, we set out our assessment of the Parties' Survey.

CMA evidence gathering

- E.5 We sent questionnaires to 388 of the Parties' customers using contact lists provided by the Parties. We sent these to all of the Parties' customers with TTV through them of over \$25 million in 2023, most of the Parties' customers with TTV between \$15-25 million, and a few of the Parties' customers with TTV between \$10-15 million.⁴ This reflects the fact that, as set out in the Final Report paragraph 6.20, the \$25 million threshold is not a bright line. We also note that the Parties explicitly requested to include customers with lower value spend.⁵

¹ Parties, Annex 5 to the response to the Interim Report, paragraphs 1-3.

² Parties, Annex 4 to the response to the Interim Report, page 1.

³ Parties, Annex 5 to the response to the Interim Report.

⁴ We sent questionnaires to all CWT and GBT Select customers with a TTV above \$15 million and ten randomly selected customers from each with a TTV of \$10-\$15 million. We sent questionnaires to all Egencia (GBT) customers with a TTV above \$25 million. Customers with TTV below \$25 million were included because of the variation in thresholds that are used by TMCs to distinguish GMN customers.

⁵ GBT response to the CMA's s109 notice 1 dated 16 August 2024, question 1. [Response to CMA s109 Notice of 16 August 2024 \(20 August 2024\).pdf](#). At paragraph A.36 we present the results from only the customers spending more than \$25 million annually with their TMC (GBT or CWT), and they are similar to the overall group of respondents.

- E.6 We received 90 responses: 48 from GBT customers⁶ and 42 from CWT customers,⁷ with 68 respondents placing at least \$25 million in TTV with one of the Parties in 2023.⁸ Additionally, we held 11 customer calls⁹ and received feedback from 2 customers via email, which included both current and recent customers of the Parties. This meant that we gathered evidence from a total of 99 unique customers.¹⁰ We consider these customers to be well-informed about BTA services and the competitive landscape for TMCs, and the information that they provide to be highly relevant to our competitive assessment (see paragraphs E.113 to E.116 for further details).
- E.7 We asked customers a number of questions including about their requirements for the management of business travel; how they procure BTA services; who they considered to be alternative Travel Management Companies (TMCs) to the Parties when they appointed them as their suppliers and the options they would consider if they had to procure today; and about barriers to switching between different TMCs. We set out our analysis of the results below.

Customer requirements

- E.8 In this section we set out the evidence from customers on their requirements for business travel and their preferences for managing them. We consider: (i) the extent to which they have complex requirements, (ii) their views on having an ‘unmanaged’ approach to business travel, and (iii) their preferences on whether to use one or multiple TMCs.

Characteristics of requirements

- E.9 In the questionnaire we asked customers about their requirements for the management of their business travel by asking them to select from a list of characteristics that may give rise to complexity. We also gave respondents the option to indicate other characteristics that were not specified.¹¹ All respondents (90 out of 90) indicated that they had at least one of the characteristics that we listed. The most frequently selected, by 83 respondents, was a requirement for ‘Consistent global coverage (encompassing multiple regions/continents)’,¹²

⁶ Third party responses to the CMA’s customer questionnaire.

⁷ Third party responses to the CMA’s customer questionnaire.

⁸ Over half of the respondents have TTV between \$10-50 million, about one-quarter have TTV between \$50-100 million and the remainder have TTV over \$100 million. Third party responses to the CMA’s customer questionnaire.

⁹ Note that one of these calls with a customer who reached out to us after the publication of the Supplementary Interim Report. We have considered the evidence that this customer provides alongside the other customer calls and assessed it in the round with other sources of evidence.

¹⁰ Four customers who we had calls with also responded to the written questionnaire.

¹¹ Question 2 asked: ‘When it comes to business travel agency services for employees, does your company have any of the following complex requirements (tick all that apply). – Selected Choice’. Options include: No complex requirements, Consistent global coverage (encompassing multiple regions/continents), Consistently high service levels across all geographies, A high level of personal support (eg dedicated travel agents, 24/7 help desk), High level of customisation, and Other, please specify.

¹² Third party responses to the CMA’s customer questionnaire.

followed by consistently high service levels (79),¹³ a high level of personal support (including dedicated travel agents and a 24/7 help desk) (76)¹⁴ and a high level of customisation (63).¹⁵

- E.10 Some respondents also provided other examples, including requirements for consistent global reporting,¹⁶ a live data feed for duty of care,¹⁷ specialised payment support¹⁸ and support for local languages.¹⁹ Another example that a customer raised in a call is requiring secure offline bookings for sensitive geographic regions.²⁰

Suitability of unmanaged travel

- E.11 The evidence gathered during the phase 1 investigation indicated that GMN customers were unlikely to consider an unmanaged approach to business travel – either where employees booked their own travel or where travel is wholly managed in-house – as an alternative to using a TMC to manage their business travel.²¹ Due to the strength and consistency of this evidence we limited further testing of this during our phase 2 investigation: we addressed it in certain customers calls, but did not ask a question specifically about it in the RFI.
- E.12 Despite this, there were a small number of customers (3) who mentioned unmanaged travel or in-house provision in their questionnaire response. One respondent told us that for their last procurement in 2020 they considered managing travel internally through a ‘corporate travel department’ as an alternative to using a TMC, saying that it ‘could work’ but that it was also ‘more costly’ and had an ‘increased risk potential’.²² Another respondent said that they had switched to GBT from an in-house provider²³ and another who has used an in-house TMC alongside GBT for supporting colleagues in HQ companies for decades.²⁴ None of these respondents indicated that they see wholly unmanaged travel or in-house provision as a suitable alternative to using a TMC, and no other respondent mentioned this possibility.
- E.13 The same view against wholly unmanaged travel was confirmed in calls with customers, who said that having a TMC was essential to help customers meet the legal duty of care they owe to their employees,²⁵ contain the costs of business

¹³ Third party responses to the CMA’s customer questionnaire.

¹⁴ Third party responses to the CMA’s customer questionnaire.

¹⁵ Third party responses to the CMA’s customer questionnaire.

¹⁶ Third party responses to the CMA’s customer questionnaire.

¹⁷ Third party response to the CMA’s customer questionnaire.

¹⁸ Third party response to the CMA’s customer questionnaire.

¹⁹ Third party response to the CMA’s customer questionnaire.

²⁰ Third party call note.

²¹ CMA, [Phase 1 Decision](#), 30 July 2024, paragraph 56.

²² Third party response to the CMA’s customer questionnaire.

²³ Third party response to the CMA’s customer questionnaire.

²⁴ Third party response to the CMA’s customer questionnaire.

²⁵ Third party call note.

travel²⁶ and enforce a travel policy.²⁷ Another customer explained that it needs a TMC to be able to quickly respond to a disruption, and that even though some high-status travellers may manage travel directly with a supplier, these bookings will still be integrated into the TMC and count as a transaction managed by the TMC.²⁸ A final customer explained that it does do some tasks in-house, like arranging visas, but that it generally wants an end-to-end TMC which provides a strong technology offering and sufficient data reporting to meet duty of care requirements.²⁹

Using multiple TMCs

- E.14 45 out of 90 respondents indicated that they currently used multiple TMCs,³⁰ with the remaining 45 only using one (either GBT or CWT).³¹ Some respondents explained why they used multiple TMCs, with 23 citing local preferences,³² 6 citing the impact of acquisitions or historical arrangements,³³ 7 citing the provision of special services³⁴ and 6 suggesting that it is a strategic decision to maintain the ability to switch.³⁵ The reasons given by these 6 respondents were varied, such as that it reduces the risk from dependency on one supplier³⁶, ensures an alternative if one cannot deliver,³⁷ allows for price competition³⁸ and flexibility depending on performance,³⁹ and allows for benchmarking⁴⁰ and for the best choice to be made in each country.⁴¹ However, we also found that their spend tends to be concentrated with one TMC and that most respondents appoint TMCs on a global basis. We also found that most customers would like to consolidate their use of TMCs further.
- E.15 We asked respondents to state how much TTV they place with each TMC they contract with.⁴² Figure E.1 shows that the majority of the respondents channelled all of their 2023 TTV through just one TMC, and that those who used multiple TMCs still tended to channel most of their spend through one.⁴³ The figure shows

²⁶ Third party call note.

²⁷ Third party call note.

²⁸ Third party call note.

²⁹ Third party call note.

³⁰ Third party response to the CMA's customer questionnaire.

³¹ Third party response to the CMA's customer questionnaire.

³² Third party responses to the CMA's customer questionnaire.

³³ Third party responses to the CMA's customer questionnaire.

³⁴ Third party responses to the CMA's customer questionnaire.

³⁵ Third party responses to the CMA's customer questionnaire.

³⁶ Third party responses to the CMA's customer questionnaire.

³⁷ Third party responses to the CMA's customer questionnaire.

³⁸ Third party responses to the CMA's customer questionnaire.

³⁹ Third party responses to the CMA's customer questionnaire.

⁴⁰ Third party responses to the CMA's customer questionnaire.

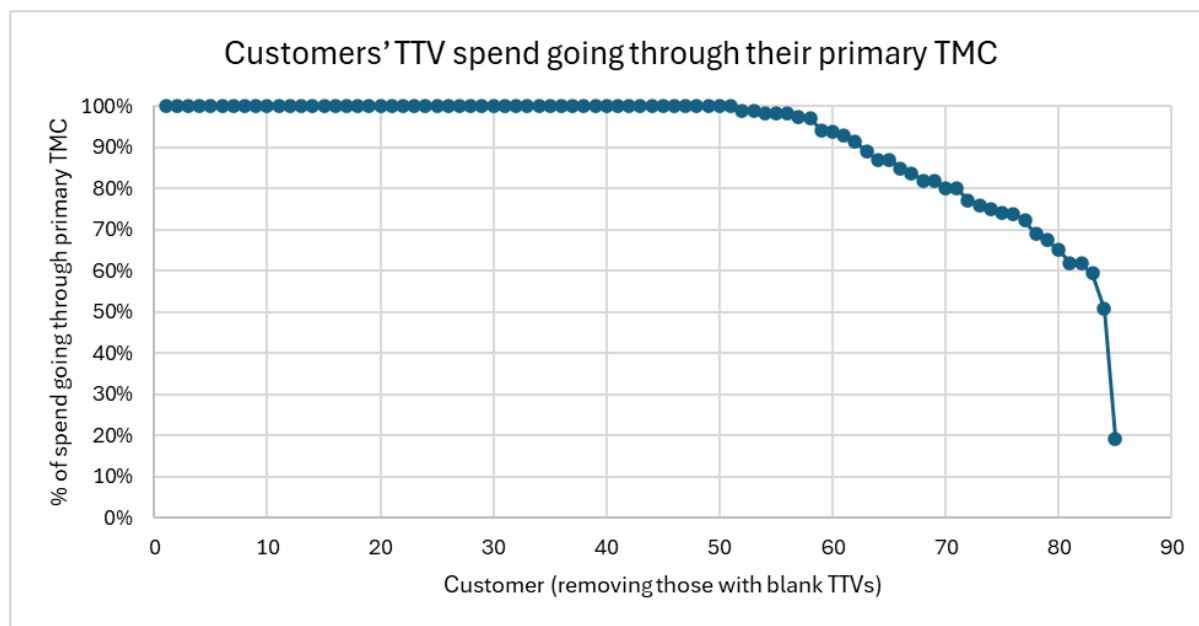
⁴¹ Third party responses to the CMA's customer questionnaire.

⁴² Question 6a asked the customers of each of GBT and CWT 'For (GBT or CWT) and each other TMC that your company uses, please provide the TTV spend (in millions of US\$ and to the nearest \$million) for CY2023, and state the geography that they serve your company in (specify countries, regions or state 'worldwide').'

⁴³ Note that it is a higher relative number of customers who use just one TMC in this question because some customers who said that they multi-source only attributed TTV to one TMC.

that only three respondents⁴⁴ spend less than 60% of their TTV with their primary TMC, with one of these three respondents being an outlier which spends around 20% with their primary TMC and the remaining 80% of TTV through a large number of TMCs for very specific countries and reasons.⁴⁵

Figure E.1: Customers' TTV Spend with their primary TMC



Source: CMA analysis of third party responses to the CMA's customer questionnaire.

- E.16 We also asked how the respondents appoint a TMC.⁴⁶ Most respondents (72) indicated that they appoint their TMC (or TMCs) on a global basis,⁴⁷ with only 18 respondents adopting a regional or country-by-country approach and not appointing a global TMC.⁴⁸
- E.17 We asked customers what they plan to do regarding the number of TMCs that they use in the next two to three years.⁴⁹
- (a) The majority of respondents said that they wanted to continue with their current number of TMCs (49).⁵⁰ The vast majority of these (44) already appoint a TMC globally⁵¹ and most (30) only have one TMC.⁵²

⁴⁴ Third party response to the CMA's customer questionnaire.

⁴⁵ Third party response to the CMA's customer questionnaire.

⁴⁶ Question 3 asked 'Thinking about all of the TMCs that your company currently uses worldwide, were they appointed on a global, regional or country basis? Please tick all that apply.'. Options included: 'Global', 'Regional', and 'Country'.

⁴⁷ Third party responses to the CMA's customer questionnaire.

⁴⁸ Third party responses to the CMA's customer questionnaire.

⁴⁹ Question 7 asked 'Over the next two to three years, does your company plan to:'. Options included: 'Continue with the current number of TMCs', 'Consolidate and use a fewer number of TMCs', 'Use more TMCs' and 'Don't know'.

⁵⁰ Third party responses to the CMA's customer questionnaire.

⁵¹ Third party responses to the CMA's customer questionnaire.

⁵² Third party responses to the CMA's customer questionnaire.

- (b) In addition, a relatively large number of respondents (21) said they want to consolidate and use fewer TMCs,⁵³ with some of these (6) commenting that they are planning to or are in the process of consolidating to just one TMC.⁵⁴ Some explanations for why respondents want to consolidate and use fewer TMCs include ensuring competitiveness and simplifying TMC usage,⁵⁵ efforts to maintain lean processes while enhancing programs,⁵⁶ standardising TMC engagements,⁵⁷ aiming for operational efficiencies and better spend visibility,⁵⁸ and improved user experience, and streamlined booking processes.⁵⁹
- (c) Some respondents (15) did not know what they would do regarding the number of TMCs that they use,⁶⁰ with most of these (9) explaining that this will depend on the next RFP process.⁶¹
- (d) Only a few respondents (5) indicated that they wanted to increase the number of TMCs that they use.⁶² Explanations given by these customers included that it may allow for flexibility where the incumbent does not meet their needs⁶³ and that lets them 'review pricing and services with the travel partners'.⁶⁴

Customer calls and feedback via email

E.18 Some of the customers that we heard from in calls or via email use a different TMC to support certain geographies. For example:

- (a) One customer currently uses GBT as their TMC in most markets (more than 90), but it uses BCD in Latin America, parts of Europe and South Africa, and uses regional/local TMCs in certain other countries, such as India.⁶⁵
- (b) One customer uses one global TMC, but it uses a separate provider in South Africa due to legacy arrangements.⁶⁶
- (c) One customer uses GBT in the UK and BCD in the USA and Australia.⁶⁷

⁵³ Third party responses to the CMA's customer questionnaire.

⁵⁴ Third party responses to the CMA's customer questionnaire.

⁵⁵ Third party responses to the CMA's customer questionnaire.

⁵⁶ Third party responses to the CMA's customer questionnaire.

⁵⁷ Third party responses to the CMA's customer questionnaire.

⁵⁸ Third party responses to the CMA's customer questionnaire.

⁵⁹ Third party responses to the CMA's customer questionnaire.

⁶⁰ Third party responses to the CMA's customer questionnaire.

⁶¹ Third party responses to the CMA's customer questionnaire.

⁶² Third party responses to the CMA's customer questionnaire.

⁶³ Third party response to the CMA's customer questionnaire.

⁶⁴ Third party response to the CMA's customer questionnaire.

⁶⁵ Third party call note.

⁶⁶ Third party call note.

⁶⁷ Third party call note.

- E.19 These customers explained why they used multiple TMCs, but they all indicated that they prefer to have fewer TMCs rather than more. For example:
- (a) One customer noted that being fragmented is to some extent helpful, as it allows for internal benchmarking. However, it also said that it would not want to return to the situation from 2012 when it had approximately 140 different TMCs.⁶⁸
 - (b) One customer uses another TMC in South Africa, but explained that it had previously had 25-30 TMCs, and that when the contract in South Africa finishes it would first look to incorporate this into GBT.⁶⁹
 - (c) One customer explained that it had recently gone to procurement to consolidate its UK programme with GBT where they previously had two TMCs (CWT and Agiito).⁷⁰
- E.20 The rest of the customers that we asked about this use a single TMC, and they explained their preference for this, pointing to benefits like efficiency, consistency and overall simplicity for managing travel. For example:
- (a) One customer said that it makes their program simpler and improves efficiency, duty of care and the application of the travel policy.⁷¹
 - (b) One customer said that it was necessary to ensure a consistent service and that this was still possible when using multiple OBTs to account for language differences.⁷²
 - (c) One customer said it helps to avoid administrative complexity.⁷³
 - (d) One customer said that it reduces complexity and the need for in-house resources.⁷⁴
 - (e) One customer said that it is easier to manage relationships and take advantage of pricing benefits with airlines. It added that there are no meaningful advantages to multi-homing.⁷⁵
 - (f) One customer said it ensures consistency and efficiency and avoid the risk that comes from having multiple TMCs.⁷⁶

⁶⁸ Third party call note.

⁶⁹ Third party call note.

⁷⁰ Third party call note.

⁷¹ Third party call note.

⁷² Third party call note.

⁷³ Third party call note.

⁷⁴ Third party call note.

⁷⁵ Third party call note.

⁷⁶ Third party response to the CMA's questions in lieu of a call.

TMC alternatives considered

E.21 In this section we set out customer evidence on the offerings of the TMCs. We asked customers to provide suitability ratings for a range of TMCs, both in relation to their most recent procurement where they appointed one of the Parties and in relation to a hypothetical procurement process today. We present the results of these ratings first in aggregate, and then we analyse statements that customers made about specific TMCs in their responses and in calls.

Aggregated results

E.22 We asked customers to indicate the TMCs that they considered at the time of their last procurement and the degree to which each was suitable for their requirements, and then to explain these ratings. We provided a list of 14 TMCs (or partnerships) that customers could select from and rate, and they could also add up to three additional TMCs. Customers were asked to rate all the TMCs that they considered, including the one that they selected. The scale for the rating was from 1 to 4, with the instructions noting that 1 is 'not suitable', 2 is 'somewhat suitable', 3 is 'suitable' and 4 is 'very suitable', and that they should leave the rating blank if they did not consider the TMC at all.⁷⁷

E.23 As part of the question we also asked the customers for the year that this most recent procurement took place.⁷⁸ Thirty-two procurements took place since 2022, and these are examined as part of a subgroup of more recent procurements.

E.24 In a subsequent question, we asked respondents whether their assessment of the suitability of TMCs would be different if they were to go through a procurement today.⁷⁹ Those who said that there would be a difference could then select who they would consider as suitable for their requirements and assign ratings to them in the same fashion. Respondents were also given the option to say they did not know.

E.25 We present below three sets of results based on: (i) all procurements; (ii) all procurements since 2022; (iii) those who had views about how a procurement today would be. Given that our results include customers with a TTV below \$25m, we have checked whether the findings would be similar if focussing only on

⁷⁷ Question 8 asked customers 'Please think back to the process you went through when your company last appointed GBT as a TMC'. Part f asked 'Please set out which alternative TMCs you considered at the time and to what degree you found them to be suitable for your requirements. (Please rate from 1-4 where 1 is 'not suitable', 2 is 'somewhat suitable', 3 is 'suitable' and 4 'very suitable'. If you did not consider them at all please leave blank). Please also rate the suitability of GBT/CWT'. The TMCs listed in the questionnaire in alphabetical order were BCD, Blocksky, Booking/Kayak, Clarity, CTM, CWT, Direct ATP, FCM, GBT, Internova, Navan, Spotnana, Spotnana (in partnership with CWT), TravelPerk, and there was an option to add and rate up to three others.

⁷⁸ Question 8a asked customers 'Please think back to the process you went through when your company last appointed GBT as a TMC'. Part B asked 'What calendar year did this take place?'.

⁷⁹ Question 9 asked customers 'Do you think that TMCs who you would consider to be suitable to your requirements and their ratings would be different if you were to go through the above process today?'. Options included: 'Yes', 'No' and 'Don't know'.

customers with a TTV of above \$25 million (our relevant market). For each set of results, we report in tables the number of respondents who consider each TMC in total and as each of the ratings that could be provided (not suitable, somewhat suitable, suitable, and very suitable). To make it easier to compare across TMCs, we also calculate an average rating that each TMC receives from the respondents who considered it, which is constructed from the numerical scale (1, 2, 3 and 4) that is assigned to each of the ratings.⁸⁰ We have reported these averages alongside the full results in tables, and we also present them in charts as a means of visually representing the results from the questionnaire responses.

- E.26 The questionnaire was conducted in the same manner as a standard CMA RFI and not designed as a statistical sample survey. Therefore, the averages are presented simply as a summary of responses, and they have not been interpreted as providing robust estimates of the whole population of GMN customers, as they would for a high-quality survey.

Results from the last procurement process

- E.27 There were 83 respondents who provided ratings for TMCs in relation to their last procurement.⁸¹ Table E.1 below shows how these respondents considered the suitability of each of the TMCs that we listed, and also presents the average rating for each, which is calculated as described in footnote 80.

⁸⁰ For completeness, we have calculated each TMC's average by adding together all the numerical ratings that a group of respondents give to a TMC, and then dividing this by the number of respondents that gave any rating.

⁸¹ We had a total of 90 responses, but there were seven customers (one from GBT and six from CWT) who didn't provide ratings. Some of these did indicate which TMCs were considered, and these were limited to GBT, CWT, BCD, Radius Travel and World Travel. We consider that the addition of these would not affect the analysis overall. Third party responses to the CMA's customer questionnaire.

Table E.1: All respondents – Count of suitability ratings for TMCs

TMCs that we listed	Respondents to our customer questionnaire – 83 that gave ratings (count)						
	Not suitable	Somewhat suitable	Suitable	Very Suitable	Not Considered	Considered	Average rating
GBT	2	3	25	43	73	10	3.5
CWT	3	8	17	44	72	11	3.4
BCD	1	14	26	27	68	15	3.2
FCM	5	13	14	8	40	43	2.6
CTM	7	10	6	0	23	60	2.0
Navan	10	8	4	0	22	61	1.7
Direct ATPI	5	3	2	1	11	72	1.9
TravelPerk	6	4	1	0	11	72	1.5
Booking/Kayak	9	1	0	0	10	73	1.1
Clarity	6	2	1	0	9	74	1.4
Spotnana	6	2	0	1	9	74	1.6
Blocksky	8	0	0	0	8	75	1.0
Internova	4	1	1	0	6	77	1.5
Spotnana (in partnership with CWT)	4	2	0	0	6	77	1.3

Source: CMA analysis of third party responses to the CMA's customer questionnaire.

E.28 In addition to the 14 TMCs (or partnerships) that we listed out in the questionnaire, 14 other TMCs⁸² were added by different respondents as having been considered at the last procurement.⁸³ None of these are considered by more than three of the respondents, and when they are considered they tend to be rated poorly due to their limited size and lack of global reach. We have therefore not included these options in the presentation of the results above or throughout this report.

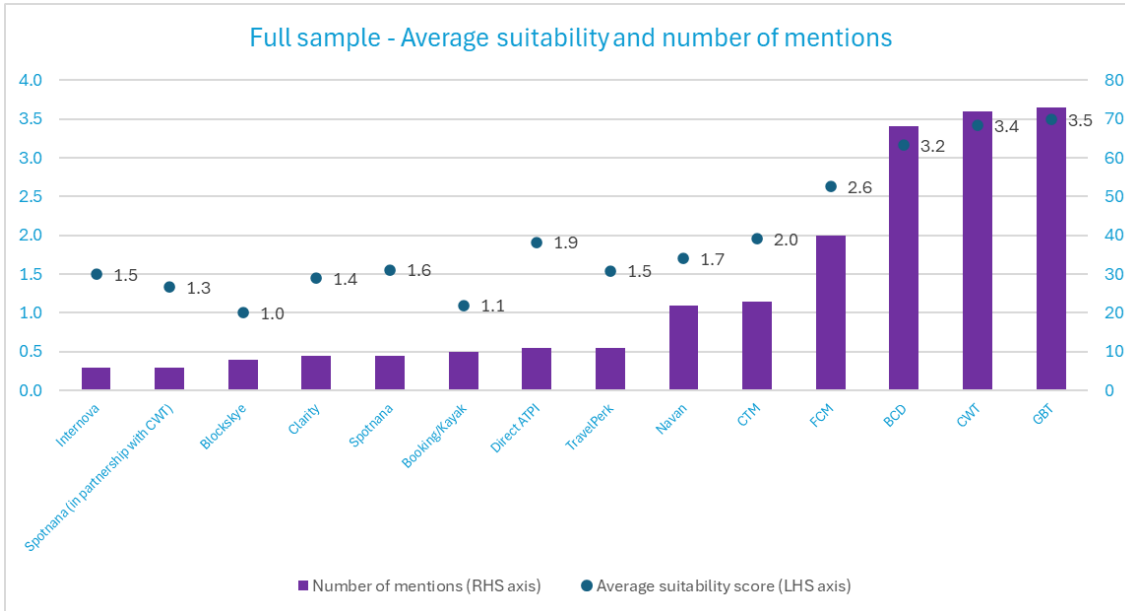
E.29 We have also displayed the results described above in two figures.

- (a) Figure E.2 presents the number of times that a TMC was considered by a respondent at their last procurement (with the vertical bars, using the right-hand axis) and the average suitability rating that it received from these respondents (with the dots, using the left-hand axis). It shows that the majority of respondents considered GBT, CWT and BCD at their last procurement, whilst around half considered FCM and around a quarter considered CTM and Navan. The suitability ratings also followed this pattern, with the Parties and BCD rated highest for their suitability, followed by FCM and then CTM, Navan and other TMCs.

⁸² These TMCs were Radius Travel, Frosch Travel, World Travel Inc, Copastur TPI, ATG, HAVAS, JTB, CAP5, ADTRAV, Viajes El Corte Ingles, Altour, Costa Brava, Footprints, and Atlas Travel. Note that some of these TMCs were also provided in response to the question about a procurement process today, and no different TMCs were provided in response to that question.

⁸³ In total there were more options listed out as 'Others', but we have removed those that we consider to not be independent TMCs. For example, some are other names for or part of other TMCs like GBT, ATPI, Direct Travel or Navan.

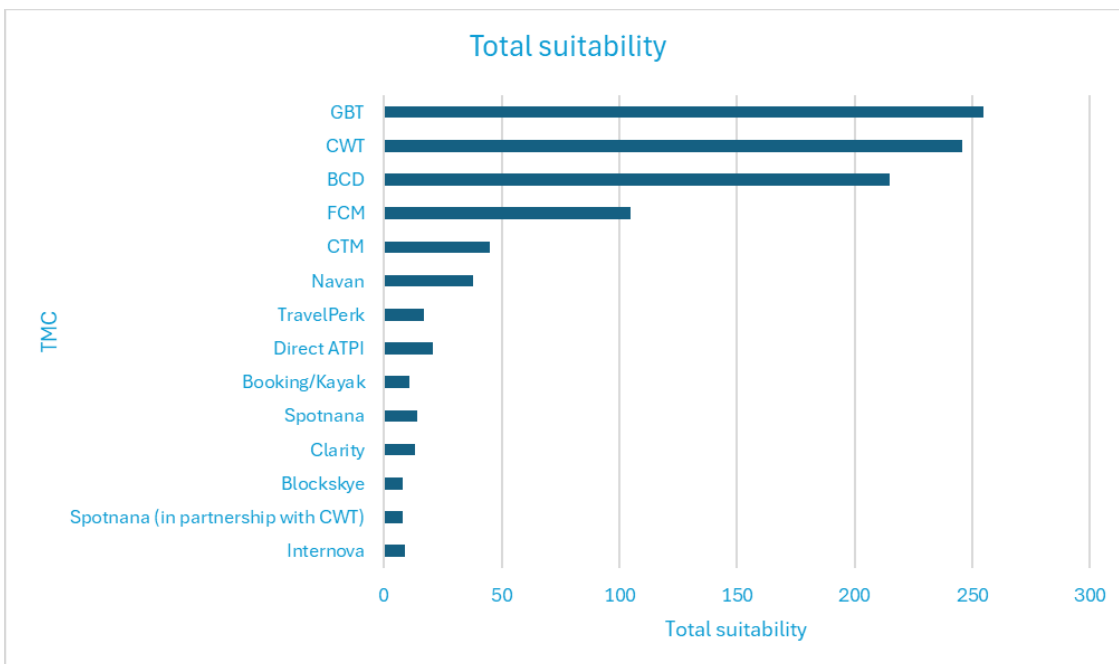
Figure E.2: All respondents - TMCs average suitability and number of mentions



Source: CMA analysis of third party responses to the CMA's customer questionnaire.

(b) Figure E.3 shows which TMCs received the highest total score, by adding up all the suitability scores for each time they are considered. TMCs that were considered more frequently and with higher suitability ratings will score higher. The results are consistent with Figure E.2, with GBT, CWT and BCD having the highest total scores, FCM having a score which is less than half the total scores of the top three TMCs, and the other TMCs all having lower total scores.

Figure E.3: All respondents - TMCs total suitability



Source: CMA analysis of third party responses to the CMA's customer questionnaire.

E.30 These results can also be analysed separately for the customers of each party, to ensure that ratings of GBT and CWT themselves are not biased by their own customers.

E.31 We received 48 responses from GBT customers, of which 47 provided ratings for the TMCs they considered (including GBT, which they eventually appointed).⁸⁴ Table E.2 shows how these respondents considered the suitability of each of the TMCs that we listed, and the average that each TMC therefore received.

Table E.2: GBT customer respondents - Count of suitability ratings for TMCs

TMCs that we listed	Respondents who are customers of GBT – 47 that gave ratings (count)						
	Not suitable	Somewhat suitable	Suitable	Very Suitable	Considered	Not Considered	Average rating
GBT	2	2	12	31	47	0	3.5
CWT	2	8	14	12	36	11	3.0
BCD	1	10	14	14	39	8	3.1
FCM	4	5	8	5	22	25	2.6
CTM	4	5	6	0	15	32	2.1
Navan	6	4	2	0	12	35	1.7
Direct ATPI	2	3	1	0	6	41	1.8
TravelPerk	3	1	1	0	5	42	1.6
Booking/Kayak	6	0	0	0	6	41	1.0
Clarity	4	1	0	0	5	42	1.2
Spotnana	3	0	0	0	3	44	1.0
Blocksky	5	0	0	0	5	42	1.0
Internova	2	0	0	0	2	45	1.0
Spotnana (in partnership with CWT)	2	0	0	0	2	45	1.0

Source: CMA analysis of third party responses to the CMA's customer questionnaire. Subgroup of 47 respondents.

E.32 We received 42 responses from CWT customers, of which 36 provided ratings for the TMCs that they considered (including CWT, which they eventually appointed).⁸⁵ Table E.3 shows how these respondents considered the suitability of each TMC listed.

Table E.3: CWT customer respondents - Count of suitability ratings for TMCs

TMCs that we listed	Respondents who are customers of CWT – 36 that gave ratings (count)						
	Not suitable	Somewhat suitable	Suitable	Very Suitable	Considered	Not Considered	Average rating
GBT	0	1	13	12	26	10	3.4
CWT	1	0	3	32	36	0	3.8
BCD	0	4	12	13	29	7	3.3
FCM	1	8	6	3	18	18	2.6
CTM	3	5	0	0	8	28	1.6
Navan	4	4	2	0	10	26	1.8
Direct ATPI	3	0	1	1	5	31	2.0
TravelPerk	3	3	0	0	6	30	1.5
Booking/Kayak	3	1	0	0	4	32	1.3
Clarity	2	1	1	0	4	32	1.8
Spotnana	3	2	0	1	6	30	1.8
Blocksky	3	0	0	0	3	33	1.0
Internova	2	1	1	0	4	32	1.8
Spotnana (in partnership with CWT)	2	2	0	0	4	32	1.5

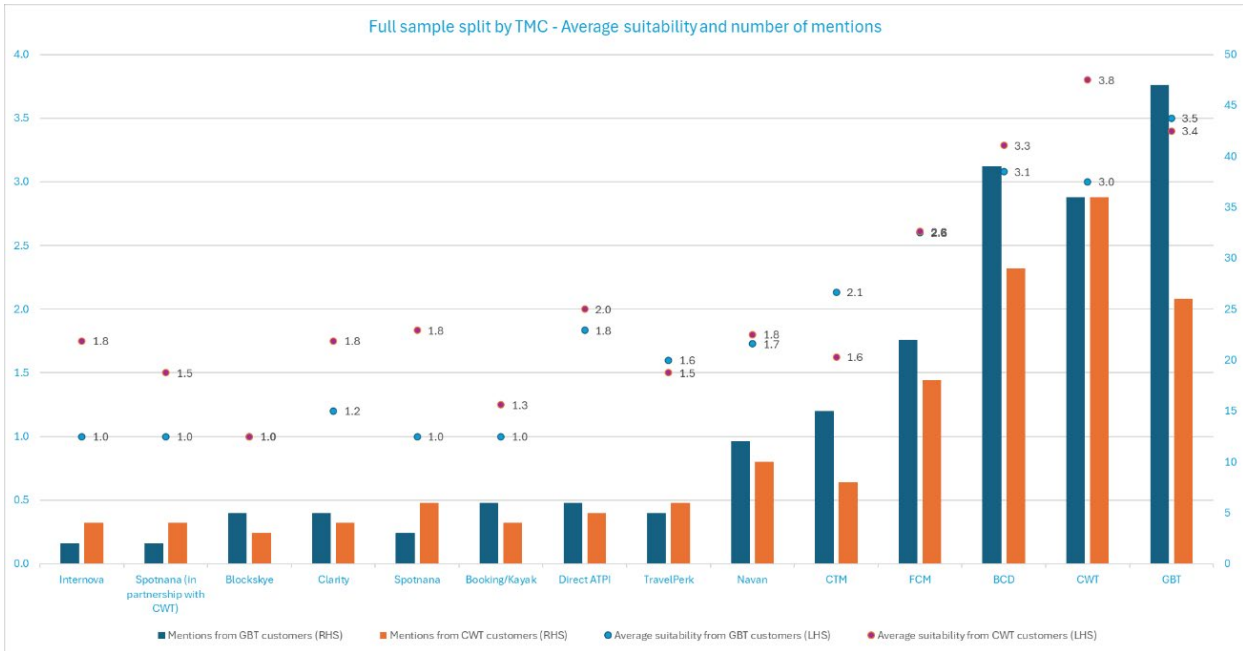
Source: CMA analysis of third party responses to the CMA's customer questionnaire. Subgroup of 36 respondents.

⁸⁴ Third party responses to the CMA's customer questionnaire.

⁸⁵ Third party responses to the CMA's customer questionnaire.

E.33 We present the above results in Figure E.4. This shows some minor differences between how GBT and CWT customers view each of the TMCs. For example, each party is rated more highly by their own customers, but it is still the case that the customers rate the alternative party to the Merger relatively highly (CWT customers rate GBT as 3.4, while GBT customers rate CWT as 3.0).

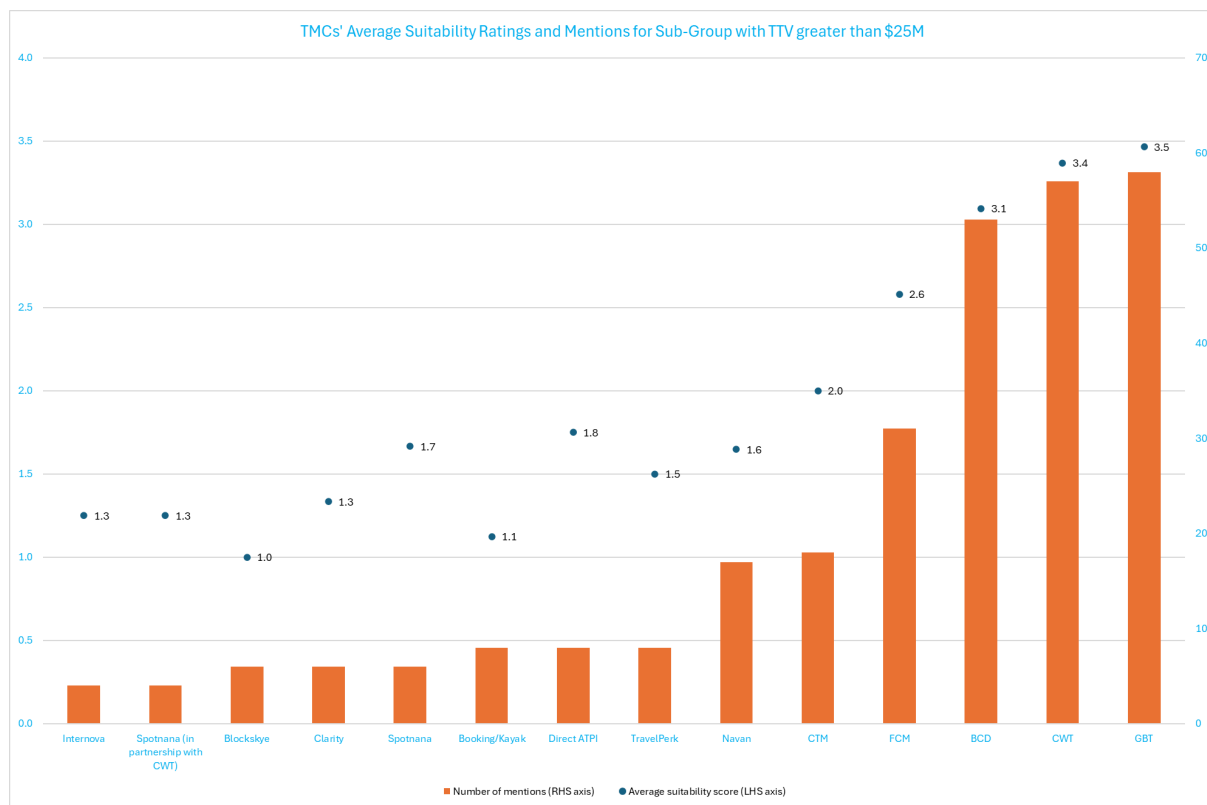
Figure E.4: All respondents split by GBT/CWT customers - TMCs average suitability and number of mentions



Source: CMA analysis of third party responses to the CMA's customer questionnaire.

E.34 Finally, we present these results for only the 68 customers who put more than \$25m TTV through their TMC (either GBT or CWT), 65 of which provided suitability ratings, so that we can check whether they are materially different from the wider group of all respondents. We have calculated averages in the same way as described above, and the results are displayed in Figure E.5 below.

Figure E.5: Results from the last procurement process above \$25 million TTV



Source: CMA analysis of third party responses to the CMA’s customer questionnaire. Subgroup of 65 respondents.

E.35 Figure E.5 is similar to Figure E.2, with the Parties and BCD having the highest average of the ratings and being considered the most frequently. This highlights that our results are consistent whether looking at all the questionnaire respondents or just those with TTV over \$25 million, and so we do not present this sensitivity for the other sets of results.

Results from the last procurement process – subgroup since 2022

E.36 As part of our forward-looking assessment, we consider whether the responses from those customers who tendered more recently differed from the full set of respondents. There are 32 respondents⁸⁶ who carried out a procurement since 2022, with 30 of these (10 GBT and 20 CWT customers) providing suitability ratings.⁸⁷ Table E.4 shows how these respondents considered the suitability of each TMC listed.

⁸⁶ Third party responses to the CMA’s customer questionnaire.

⁸⁷ Third party responses to the CMA’s customer questionnaire.

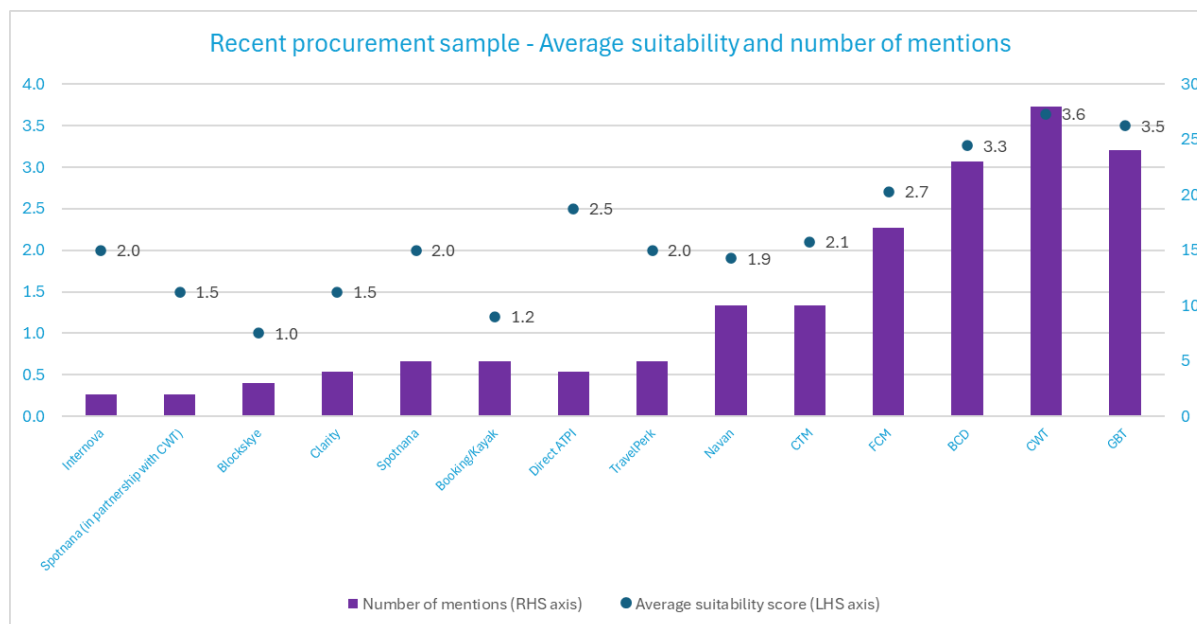
Table E.4: All respondents procuring since 2022 - Count of suitability ratings for TMCs

TMCs that we listed	Respondents who procured since 2022 – 30 that gave ratings (count)						
	Not suitable	Somewhat suitable	Suitable	Very Suitable	Considered	Not Considered	Average rating
GBT	0	0	12	12	24	6	3.5
CWT	0	2	6	20	28	2	3.6
BCD	0	4	9	10	23	7	3.3
FCM	1	6	7	3	17	13	2.7
CTM	3	3	4	0	10	20	2.1
Navan	3	5	2	0	10	20	1.9
Direct ATPI	1	1	1	1	4	26	2.5
TravelPerk	1	3	1	0	5	25	2.0
Booking/Kayak	4	1	0	0	5	25	1.2
Clarity	3	0	1	0	4	26	1.5
Spotnana	2	2	0	1	5	25	2.0
Blocksky	3	0	0	0	3	27	1.0
Internova	1	0	1	0	2	28	2.0
Spotnana (in partnership with CWT)	1	1	0	0	2	28	1.5

Source: CMA analysis of third party responses to the CMA’s customer questionnaire. Subgroup of 30 respondents.

E.37 As for the first set of results, Figure E.6 shows the number of times that a TMC was considered by a respondent at their last procurement and the average suitability rating that it received from these respondents. The Figure is largely similar to the results for the overall group displayed in Figure E.2. However, some TMCs such as BCD, FCM, CTM and Navan are rated slightly more favourably by this group, and some TMCs such as Direct ATPI are less frequently mentioned.

Figure E.6: Recent procurement – TMC’s average suitability ratings and number of mentions



Source: CMA analysis of third party responses to the CMA’s customer questionnaire. Subgroup of 30 respondents.

E.38 These results can again be analysed separately for the customers of each party.

E.39 We received 10 responses from GBT customers who carried out a procurement since 2022, all of which provided suitability ratings.⁸⁸ Table E.7 shows how these respondents considered the suitability of each TMC listed.

Table E.5: GBT customer respondents procuring since 2022 - Count of suitability ratings for TMCs

TMCs that we listed	Respondents to our customer questionnaire who are customers of GBT and procured since 2022 – 10 that gave ratings (count)						
	Not suitable	Somewhat suitable	Suitable	Very Suitable	Considered	Not Considered	Average rating
GBT	0	0	3	7	10	0	3.7
CWT	0	2	4	2	8	2	3.0
BCD	0	3	2	4	9	1	3.1
FCM	0	1	4	2	7	3	3.1
CTM	1	1	4	0	6	4	2.5
Navan	1	3	1	0	5	5	2.0
Direct ATPI	0	1	1	0	2	8	2.5
TravelPerk	0	0	1	0	1	9	3.0
Booking/Kayak	3	0	0	0	3	7	1.0
Clarity	2	0	0	0	2	8	1.0
Spotnana	1	0	0	0	1	9	1.0
Blockskye	2	0	0	0	2	8	1.0
Internova	0	0	0	0	0	10	-
Spotnana (in partnership with CWT)	0	0	0	0	0	10	-

Source: CMA analysis of third party responses to the CMA's customer questionnaire. Subgroup of 10 respondents.

E.40 We received 22 responses⁸⁹ from CWT customers who carried out a procurement since 2022, 20 of which provided suitability ratings.⁹⁰ Table E.6 shows how these respondents considered the suitability of each TMC listed.

Table E.6: CWT customer respondents procuring since 2022 - Count of suitability ratings for TMCs

TMCs that we listed	Respondents to our customer questionnaire who are customers of CWT and procured since 2022 – 20 that gave ratings (count)						
	Not suitable	Somewhat suitable	Suitable	Very Suitable	Considered	Not Considered	Average rating
GBT	0	0	9	5	14	6	3.4
CWT	0	0	2	18	20	0	3.9
BCD	0	1	7	6	14	6	3.4
FCM	1	5	3	1	10	10	2.4
CTM	2	2	0	0	4	16	1.5
Navan	2	2	1	0	5	15	1.8
Direct ATPI	1	0	0	1	2	18	2.5
TravelPerk	1	3	0	0	4	16	1.8
Booking/Kayak	1	1	0	0	2	18	1.5
Clarity	1	0	1	0	2	18	2.0
Spotnana	1	2	0	1	4	16	2.3
Blockskye	1	0	0	0	1	19	1.0
Internova	1	0	1	0	2	18	2.0
Spotnana (in partnership with CWT)	1	1	0	0	2	18	2.0

Source: CMA analysis of third party responses to the CMA's customer questionnaire. Subgroup of 20 respondents.

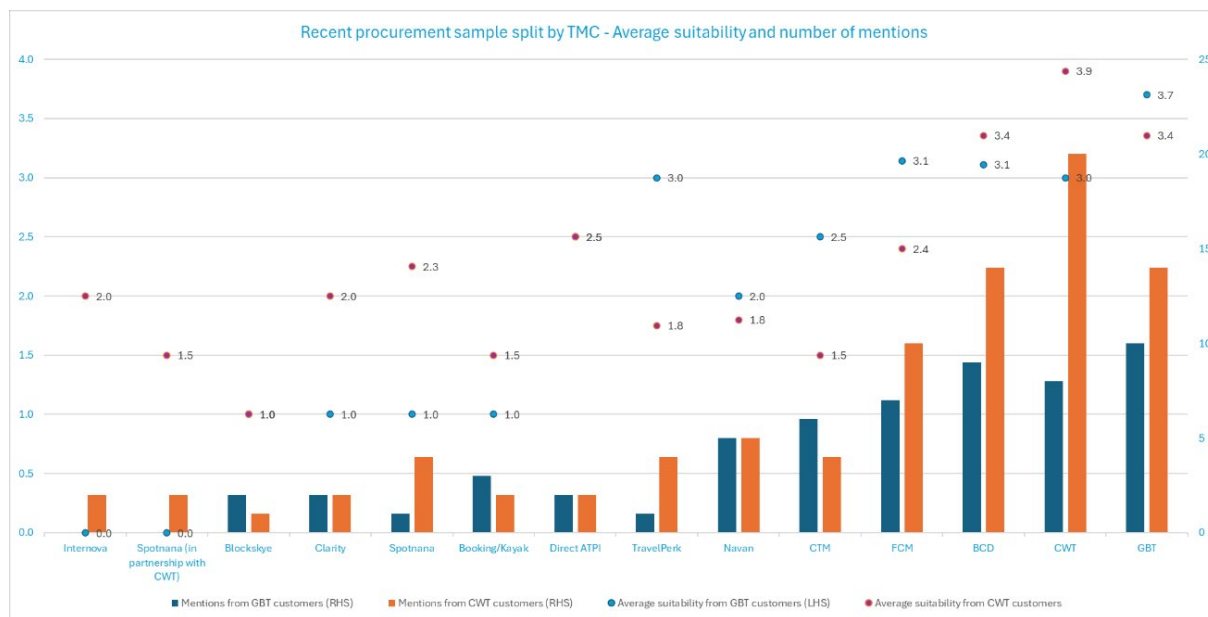
⁸⁸ Third party responses to the CMA's customer questionnaire.

⁸⁹ Third party responses to the CMA's customer questionnaire.

⁹⁰ Third party responses to the CMA's customer questionnaire.

E.41 These results are presented in Figure E.7 below, which shows them to be broadly consistent with the full results for the respondent’s last procurement.

Figure E.7: All respondents procuring since 2022 split by GBT/CWT customers - TMCs average suitability and number of mentions



Source: CMA analysis of third party responses to the CMA’s customer questionnaire. Subgroup of 30 respondents.

Results if customers were going through a procurement process today

E.42 We asked all respondents if they believed that the TMCs they would consider and their suitability ratings would differ if they were going through a procurement process today.

- (a) 30 of the 90 respondents indicated that the TMCs that they would consider would be different today compared to their last procurement.⁹¹ These respondents were asked to provide new suitability ratings for a hypothetical procurement process today, and could also add comments with these new ratings.
- (b) 32 of the 90 respondents indicated that their consideration of TMCs’ suitability would not be different if they were to procure a TMC today compared to their last procurement.⁹² Therefore, for these respondents, we assume that the suitability ratings they gave for their last procurement would apply for a hypothetical procurement process today.

⁹¹ Third party responses to the CMA’s customer questionnaire.
⁹² Third party responses to the CMA’s customer questionnaire.

(c) 28 did not know,⁹³ and so we do not know what their suitability ratings would be for a hypothetical procurement process today.

E.43 We created a set of results for how respondents would view a hypothetical procurement process today. There are 62 respondents who had views about what a hypothetical procurement today would be like (ie in either (a) or (b) above), and 58 of them provided suitability ratings for TMCs for a hypothetical procurement today.⁹⁴ Table E.7 shows how these respondents considered the suitability of each TMC listed.

Table E.7: Respondents' views for a procurement today - Count of suitability ratings for TMCs

<i>TMCs that we listed</i>	<i>Respondents to our customer questionnaire – 58 that gave ratings (count)</i>							<i>Average rating</i>
	<i>Not suitable</i>	<i>Somewhat suitable</i>	<i>Suitable</i>	<i>Very Suitable</i>	<i>Considered</i>	<i>Not Considered</i>		
GBT	0	5	18	29	52	6	3.5	
CWT	4	10	9	27	50	8	3.2	
BCD	1	11	18	23	53	5	3.2	
FCM	6	6	13	5	30	28	2.6	
CTM	7	6	5	0	18	40	1.9	
Navan	7	6	9	2	24	34	2.3	
Direct ATPI	3	3	0	1	7	51	1.9	
TravelPerk	4	2	2	0	8	50	1.8	
Booking/Kayak	6	0	0	0	6	52	1.0	
Clarity	4	0	1	0	5	53	1.4	
Spotnana	4	4	3	1	12	46	2.4	
Blocksky	5	0	0	1	6	52	1.5	
Internova	3	0	1	0	4	54	1.5	
Spotnana (in partnership with CWT)	3	3	1	3	10	48	2.4	

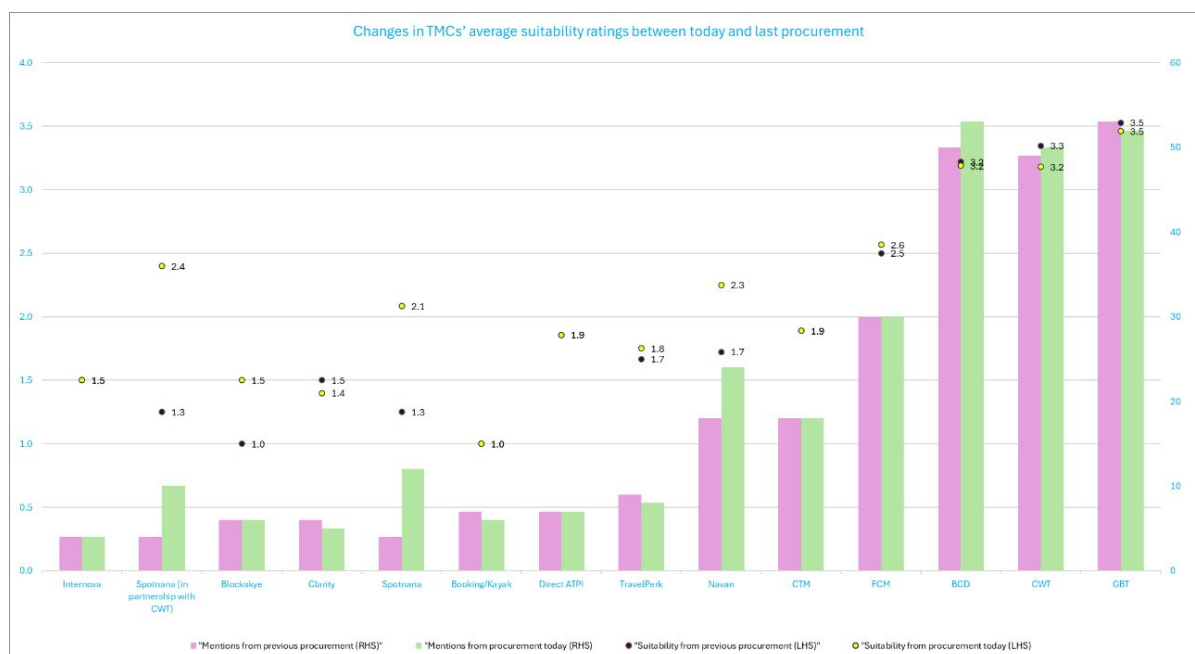
Source: CMA analysis of third party responses to the CMA's customer questionnaire. Subgroup of 58 respondents.

E.44 We can compare the above results with how these same respondents viewed the market at the time of their last procurement, which we display in Figure E.8. The left-hand columns show the number of times that a TMC was considered for the previous procurement, the right-hand columns show this for a procurement today, and the corresponding dots show the average suitability ratings in each instance.

⁹³ Third party responses to the CMA's customer questionnaire.

⁹⁴ Third party responses to the CMA's customer questionnaire.

Figure E.8: Changes in TMCs average suitability and number of mentions between today and the last procurement



Source: CMA analysis of third party responses to the CMA's customer questionnaire. Subgroup of 58 respondents.

E.45 Figure E.8 shows that some TMCs would be rated higher today than they were at the time of the previous procurements, and some would be rated lower. Specifically:

- (a) The Parties, BCD, FCM and CTM would be considered a similar number of times today and their average suitability ratings are largely unchanged compared to the previous procurement.
 - (i) For GBT, the number of customers that would consider it decreased from 53 to 52⁹⁵ and the average rating remained at 3.5.
 - (ii) For CWT, the number of customers that would consider it increased from 49 to 50⁹⁶ and the average rating decreased from 3.3 to 3.2.
 - (iii) For FCM, the number of customers that would consider it was unchanged at 30⁹⁷ and the average rating increased from 2.5 to 2.6.
 - (iv) For CTM, the number of customers that would consider it was unchanged at 18⁹⁸ and the average rating was unchanged at 1.9.

⁹⁵ Third party response to the CMA's customer questionnaire.

⁹⁶ Note that this number is different than that presented in paragraph 2.34 of the CMA's Supplementary Interim Report (SIR) because the analysis has been updated since the publication of the Interim Report in November 2024. Third party response to the CMA's customer questionnaire.

⁹⁷ Third party response to the CMA's customer questionnaire.

⁹⁸ Third party response to the CMA's customer questionnaire.

- (b) 6 more customers (in net terms) would consider Navan today than they did at the last procurement,⁹⁹ and its average rating is up by 0.6 (from 1.7 to 2.3).
- (c) 8 more customers (in net terms) would consider Spotnana,¹⁰⁰ and its average rating is up by 0.8 (from 1.3 to 2.1). 6 more (in net terms) would also consider the Spotnana/CWT partnership,¹⁰¹ and its average rating is up by 1.1 (from 1.3 to 2.4), although we note that Spotnana would in this partnership not operate as a TMC but as a technology provider.
- (d) No additional 'other' TMCs would be considered compared to those that were considered for the customers' most recent procurement.

E.46 We have also looked at these results only for the respondents who changed who they would consider and/or their suitability ratings (ie the ones who think that the competitive landscape would be different for a procurement today). As explained above there are 30 of these customers, and 27 provided ratings.¹⁰² These results are informative about the views of people who think that the market has changed, and therefore provide some insight into the suitability of competitors. However, we note that in considering this evidence customers who had views about their options today but did not have different views to their last procurement may have equally valid insight as to the suitability of competitors.

E.47 Recognising these limitations, we present the results in Figure E.9 below.

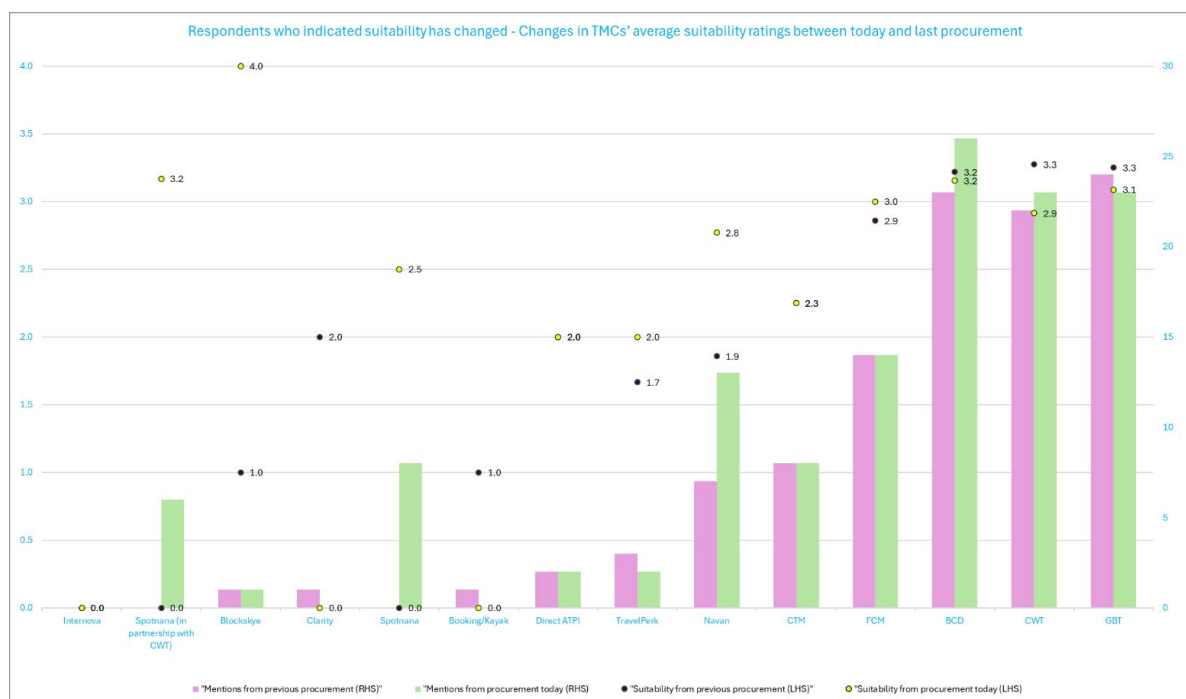
⁹⁹ Third party response to the CMA's customer questionnaire.

¹⁰⁰ Third party responses to the CMA's customer questionnaire.

¹⁰¹ Third party responses to the CMA's customer questionnaire.

¹⁰² Third party responses to the CMA's customer questionnaire.

Figure E.9: Changes in TMCs average suitability and number of mentions between today and the last procurement of respondents who indicated suitability had changed



Source: CMA analysis of third party responses to the CMA's customer questionnaire. Subgroup of 27 respondents.

E.48 Figure E.9 shows that, for the customers who think the market would be different today than it was at their last procurement, some of their considerations and suitability ratings have changed. Specifically:

- BCD has the highest average rating at 3.2, and more of the customers would consider it today than they did previously. It is followed by GBT with an average rating of 3.1 and a similar number of customers considering it.
- FCM has the next highest rating at 3.0, and would be considered by the same number of customers. These customers had at their previous procurement rated FCM 2.9.
- CWT has the next highest rating at 2.9, and a similar number of customers would consider it today. However, these customers had previously given it an average rating of 3.3.
- Navan has the next highest rating at 2.8, which is a large increase from the previous average rating that it received from these customers of 1.9. It is also considered by many more customers for a procurement today (13 in a procurement now¹⁰³ compared to 7 in previous procurement).¹⁰⁴

¹⁰³ Third party responses to the CMA's customer questionnaire.

¹⁰⁴ Third party responses to the CMA's customer questionnaire.

- (e) There are some other TMCs who have high average ratings (eg Blockskye, Spotnana, and Spotnana (in partnership with CWT)), but they are considered by a smaller number of respondents. It should also be noted that, even for a procurement today, the Parties and BCD are still considered by the highest number of respondents.

Customer calls and feedback via email

- E.49 We received additional input from customers in calls and via email. Twelve of the 13 customers we engaged with through calls or email included GBT, CWT and BCD in their most recent procurement,¹⁰⁵ with many (10) including FCM as well.¹⁰⁶ Other TMCs were only included by a small number of customers, such as Navan (5),¹⁰⁷ CTM (4)¹⁰⁸ and Spotnana (2).¹⁰⁹
- E.50 The one customer that we heard from that did not include GBT, CWT or BCD in their procurement also did not include some of the other TMCs that we have assessed. Instead, it considered Kayak for Business (a combination of Kayak and Blockskye), Navan, and several other companies which no other customer mentioned and which we have seen no evidence about throughout the investigation.¹¹⁰ This customer selected Kayak for Business as its TMC, and it considers this solution to provide the same services that other TMCs offer and to be meeting the needs of its business well.¹¹¹
- E.51 The evidence from calls and emails is explored further in the following sections on specific TMCs.

Evidence about specific TMCs

GBT

- E.52 GBT was rated as the most suitable TMC by the questionnaire respondents. It was the highest rated TMC overall, with an average rating of 3.5, and was the second highest rated TMC among CWT customers. As shown in Figure E.4, 26 of the 36 CWT customers considered it before making their choice at the last procurement,¹¹² and they gave GBT an average rating of 3.4. This involved 12 CWT customers giving it a rating of 4.¹¹³

¹⁰⁵ Third Party call notes; and third party response to the CMA's questions in lieu of a call.

¹⁰⁶ Third Party call notes; and third party response to the CMA's questions in lieu of a call.

¹⁰⁷ Third Party call notes; and third party response to the CMA's questions in lieu of a call.

¹⁰⁸ Third Party call notes; and third party response to the CMA's questions in lieu of a call.

¹⁰⁹ Third party responses to the CMA's questions in lieu of a call.

¹¹⁰ These are WhereTo, Deem, TripSource, Pana and Serko.

¹¹¹ Third party response to the CMA's s109 notice.

¹¹² Third party responses to the CMA's customer questionnaire.

¹¹³ Third party responses to the CMA's customer questionnaire.

- E.53 The 23 CWT respondents¹¹⁴ who provided comments about GBT noted a number of positives, such as its global coverage (11)¹¹⁵ and its capabilities and similarities to CWT (8).¹¹⁶ For example, one said that it ‘is a very valid alternative to CWT’,¹¹⁷ while another said that it ‘was a close second to CWT and could meet all of our global requirements’.¹¹⁸
- E.54 A few CWT customers noted some weaknesses in the offering of GBT, explaining why they did not choose it. This includes customers having issues with its pricing (4),¹¹⁹ the quality of its’ service (2),¹²⁰ and a lack of flexibility (1).¹²¹
- E.55 There was very little change in the consideration and rating of GBT if a procurement took place today, with one less respondent (in net terms) considering it and the same average rating of 3.5. Some respondents who changed their rating about GBT added comments:
- (a) Some (4) thought that GBT was less suitable today than at their last procurement¹²² because it does not offer a credit facility,¹²³ does not have the best OBT¹²⁴ or is not as capable as it had claimed.¹²⁵
 - (b) One thought that GBT was more suitable today and noted its global network.¹²⁶
- E.56 The customers with which we held calls were largely very positive about GBT. This included a recognition that GBT has competitive pricing and a unique virtual hub environment¹²⁷ and very good technology.¹²⁸
- E.57 One customer, however, did note that GBT being the largest TMC had both positive and negative implications, as it is more focussed on size and less on the customer experience than rivals like CWT.¹²⁹ Another customer [redacted] explained that there were some shortfalls to its service and the cost of using GBT was relatively high.¹³⁰

¹¹⁴ Third party responses to the CMA’s customer questionnaire.

¹¹⁵ Third party responses to the CMA’s customer questionnaire.

¹¹⁶ Third party responses to the CMA’s customer questionnaire.

¹¹⁷ Third party response to the CMA’s customer questionnaire.

¹¹⁸ Third party response to the CMA’s customer questionnaire.

¹¹⁹ Third party responses to the CMA’s customer questionnaire.

¹²⁰ Third party responses to the CMA’s customer questionnaire.

¹²¹ Third party response to the CMA’s customer questionnaire.

¹²² Third party responses to the CMA’s customer questionnaire.

¹²³ Third party response to the CMA’s customer questionnaire.

¹²⁴ Third party response to the CMA’s customer questionnaire.

¹²⁵ Third party response to the CMA’s customer questionnaire.

¹²⁶ Third party response to the CMA’s customer questionnaire.

¹²⁷ Third party call note.

¹²⁸ Third party call note.

¹²⁹ Third party call note.

¹³⁰ Third party call note.

CWT

- E.58 CWT was rated as a suitable TMC by customers, with the second highest average rating (at 3.4) and the third highest by GBT customers. 36 of the 47 GBT customers who provided ratings considered it before making their choice at the last procurement and they gave CWT an average rating of 3.0,¹³¹ which is slightly lower than they gave to BCD. This involved 12 GBT customers giving it a rating of 4.¹³²
- E.59 In the subset for the TMC selections since 2022, CWT was considered by 8 out of ten GBT customers who gave it an average rating of 3.0,¹³³ which was similar to BCD and FCM. CWT was considered by a notably higher number of customers than all other TMCs, including CTM, Navan and Spotnana.¹³⁴
- E.60 The GBT customers who provided comments (27)¹³⁵ noted a number of positives about CWT, such as its global coverage (12),¹³⁶ its reputation (2),¹³⁷ its pricing (1)¹³⁸ and its financials (1).¹³⁹ For example, one respondent said that it is ‘seen as a leader in certain aspects’,¹⁴⁰ while another said that it ‘scored very favourably on global reach and technology and strong financials’.¹⁴¹
- E.61 A few GBT customers noted some weaknesses in the offering of CWT, explaining why they did not choose it. This includes some respondents (4)¹⁴² who said that it was more expensive, had a lesser service (3)¹⁴³ or was not global enough (2).¹⁴⁴ Two respondents also commented negatively about CWT’s financial situation:
- (a) One rated CWT as a 3 and said that ‘many of their services have equivalence to GBT’ but that it is ‘weaker on ownership, financial stability and technology investment’.¹⁴⁵
 - (b) Another rated CWT as a 4 and said that ‘CWT scored highest but there were concerns about their financial health’.¹⁴⁶
- E.62 There was again a limited change in the consideration and rating of CWT if a procurement were to take place today, with one more respondent (in net terms)

¹³¹ Third party responses to the CMA’s customer questionnaire.

¹³² Third party responses to the CMA’s customer questionnaire.

¹³³ Third party responses to the CMA’s customer questionnaire.

¹³⁴ Note that TravelPerk also have a rating of 3.0 but was only considered by one customer.

¹³⁵ Third party responses to the CMA’s customer questionnaire.

¹³⁶ Third party responses to the CMA’s customer questionnaire.

¹³⁷ Third party responses to the CMA’s customer questionnaire.

¹³⁸ Third party response to the CMA’s customer questionnaire.

¹³⁹ Third party response to the CMA’s customer questionnaire.

¹⁴⁰ Third party response to the CMA’s customer questionnaire.

¹⁴¹ Third party response to the CMA’s customer questionnaire.

¹⁴² Third party responses to the CMA’s customer questionnaire.

¹⁴³ Third party responses to the CMA’s customer questionnaire.

¹⁴⁴ Third party responses to the CMA’s customer questionnaire.

¹⁴⁵ Third party response to the CMA’s customer questionnaire.

¹⁴⁶ Third party response to the CMA’s customer questionnaire.

considering it and a slightly lower average rating of 3.2 as opposed to 3.3. Some of the respondents who changed their ratings about CWT added comments:

- (a) Five explained why they think CWT is less suitable today (two rated it as a 1 (not suitable),¹⁴⁷ two as a 2 (somewhat suitable)¹⁴⁸ and one as a 3 (suitable)).¹⁴⁹ Three of these referred to the Merger as the reason for this,¹⁵⁰ and the other two considered that its investments have reduced since COVID-19¹⁵¹ and that its 'financial problems make it less suitable'.¹⁵²
- (b) Four explained why they would consider CWT today or would view it as more suitable than when they last procured,¹⁵³ with three of these rating it as a 4 and referring to it as having a 'real' worldwide network,¹⁵⁴ being 'similar to GBT in terms of size and service'¹⁵⁵ and having 'process efficiencies and advancement in technology space'.¹⁵⁶ The other rated it as a 2 and said that it was 'New'.¹⁵⁷

E.63 Some customers that we held calls with noted that the CWT service had [redacted] since 2019 and that it is not so suitable today. For example:

- (a) One customer, [redacted], explained that CWT didn't score very well during procurement [redacted] due to concerns over their bankruptcy, a cyber incident and their general service level. However, it would still consider CWT in a procurement today.¹⁵⁸
- (b) One customer said that CWT had weak partners and technology [redacted], and that it has not recovered well since COVID. As a result of this, it did not consider CWT when it renewed the contract with GBT in 2023. However, it said that CWT would be invited to future procurements if CWT was financially stable.¹⁵⁹
- (c) One customer said that due to bankruptcy CWT have lost many agents and clients, and that it would not be considered in a procurement today because it is no longer a true competitor to GBT, but that they would include BCD and

¹⁴⁷ Third party responses to the CMA's customer questionnaire.

¹⁴⁸ Third party responses to the CMA's customer questionnaire.

¹⁴⁹ Third party responses to the CMA's customer questionnaire.

¹⁵⁰ Third party responses to the CMA's customer questionnaire.

¹⁵¹ Third party response to the CMA's customer questionnaire.

¹⁵² Third party response to the CMA's customer questionnaire.

¹⁵³ Third party responses to the CMA's customer questionnaire.

¹⁵⁴ Third party response to the CMA's customer questionnaire

¹⁵⁵ Third party response to the CMA's customer questionnaire.

¹⁵⁶ Third party response to the CMA's customer questionnaire.

¹⁵⁷ Third party response to the CMA's customer questionnaire.

¹⁵⁸ Third party call note.

¹⁵⁹ Third party call note.

FCM. The customer also said that the acquisition of CWT was almost inevitable due to CWTs diminished competitiveness post-covid.¹⁶⁰

- (d) One customer, [X], noted that CWT was not supporting the account in a way that was needed to manage a global programme and did not scale as required, particularly following the end of the pandemic as travel increased. Some employees had raised complaints about the service such as slow response times.¹⁶¹

E.64 We also noted however that, conversely, some other customers set out reasons why they considered CWT had a strong offering despite its previous financial difficulties. For example:

- (a) One customer, [X], considers CWT alongside GBT, BCD and FCM, [X]. It explained that CWT had embraced disruptive technology in a way that GBT had not and focus on customers, which differentiates it from GBT (who is more focussed on size).¹⁶²
- (b) One customer, [X], said that it was chosen because of its technology, global reach, flexibility and streamlined approach to data and reporting.¹⁶³
- (c) One customer, [X], said that CWT has a very strong service offering and is one of the best TMCs for process management, and that although it has had some financial difficulties, it still has a strong overall offering. This customer did however say that CWT has not managed to translate the good offering into financial security, which means that the company may fail absent the Merger.¹⁶⁴
- (d) One customer, [X], said that CWT had the best overall offer for a procurement [X], and provides more dedicated staff and a hub model which helps to reduce costs.¹⁶⁵ It also noted that it considered CWT's financial position as part of its financial due diligence and did not have any concerns about CWT's ability to meet its needs despite CWT's previous financial difficulties.¹⁶⁶
- (e) One customer had heard about concerns with CWTs financial performance and recognised that it is in a weaker position now than it has been previously,

¹⁶⁰ Third party call note.

¹⁶¹ Third party call note.

¹⁶² Third party call note.

¹⁶³ Third party call note.

¹⁶⁴ Third party call note.

¹⁶⁵ Third party call note.

¹⁶⁶ Third party call note.

but the customer still sees CWT as a global TMC with a bigger scale than other competitors.¹⁶⁷

BCD

- E.65 Customers consider BCD to be a suitable TMC. 68 respondents out of the 83 who gave ratings considered it at their most recent procurement,¹⁶⁸ with an average rating of 3.2. A total of 27 respondents gave BCD a rating of 4.¹⁶⁹
- E.66 Respondents thought that BCD was comparable to both Parties and strong on a number of dimensions. For example, respondents noted that it had global coverage (6),¹⁷⁰ scored strongly on technology and financials (1),¹⁷¹ and was equal to GBT (1).¹⁷²
- E.67 Some customers also rated BCD highly on the customer calls:
- (a) One customer selected BCD on the basis that it had the highest score across all of their procurement criteria.¹⁷³
 - (b) Another customer said that in 2022 there were only three TMCs that could meet their needs – the Parties and BCD.¹⁷⁴
- E.68 However, customers did mention some weaknesses in the offering of BCD. For example, respondents noted that it did not have full geographic coverage (2),¹⁷⁵ lacked industry experience,¹⁷⁶ and was more expensive than GBT.¹⁷⁷
- E.69 These weaknesses were also recognised on some customer calls:
- (a) One customer was not satisfied that BCD could deliver at the scale necessary for its programme, and so eliminated BCD before the final round (which was between AmexGBT and CWT).¹⁷⁸
 - (b) Another customer explained that BCD has some weaknesses against the Parties, particularly lacking their global breadth, reporting tools and service offerings. It also said that BCD has a large partner network relative to their proprietary network.¹⁷⁹

¹⁶⁷ Third party call note.

¹⁶⁸ Third party responses to the CMA's customer questionnaire.

¹⁶⁹ Third party responses to the CMA's customer questionnaire.

¹⁷⁰ Third party responses to the CMA's customer questionnaire.

¹⁷¹ Third party response to the CMA's customer questionnaire.

¹⁷² Third party response to the CMA's customer questionnaire.

¹⁷³ Third party call note.

¹⁷⁴ Third party call note.

¹⁷⁵ Third party responses to the CMA's customer questionnaire.

¹⁷⁶ Third party response to the CMA's customer questionnaire.

¹⁷⁷ Third party response to the CMA's customer questionnaire.

¹⁷⁸ Third party call note.

¹⁷⁹ Third party call note.

- (c) A further customer said that BCD has great technology and a great solution, but that it was the highest cost option and so eliminated on that basis.¹⁸⁰

E.70 As with the Parties, and as demonstrated in Figure E.8, there was a limited change to the suitability of BCD for a procurement today, with five more respondents considering it (in net terms) and average suitability remaining at 3.2.¹⁸¹ Some of the respondents who changed their views added comments:

- (a) Six respondents now considered BCD as an alternative,¹⁸² with one respondent saying that it is 'similar to GBT in terms of size and service'.¹⁸³
- (b) Three respondents decreased their rating for BCD,¹⁸⁴ with one who had rated it as a 4 as a 'global TMC offering relevant tool and service for global companies' now rating it as a 2 and 'a small TMC compared to GBT'.¹⁸⁵

FCM

E.71 FCM was rated by the customers as the fourth most suitable TMC, behind GBT, CWT and BCD but ahead of CTM, Navan and the other TMCs. As seen in Figure E.2, 40 respondents to the questionnaire considered FCM at their last procurement,¹⁸⁶ giving it an average rating of 2.6, which puts it in-between 'somewhat suitable' and 'suitable'. It was given a rating of 4 by 8 respondents.¹⁸⁷

E.72 Some customers were very positive about FCM and considered it to compete on par with the Parties and BCD. This includes:

- (a) The eight respondents who gave FCM a rating of 4, explained that:
 - (i) FCM is one of the large TMCs globally able to serve global Customers.¹⁸⁸
 - (ii) FCM has presence in 'major markets' and 'advanced technology'.¹⁸⁹
 - (iii) FCM met 'all mandatory specifications'.¹⁹⁰
- (b) Nearly all (10 out of 13) customers that we held calls or received emails from who considered FCM as an option for their most recent procurement.¹⁹¹ FCM

¹⁸⁰ Third party call note.

¹⁸¹ Third party responses to the CMA's customer questionnaire.

¹⁸² Third party responses to the CMA's customer questionnaire.

¹⁸³ Third party response to the CMA's customer questionnaire.

¹⁸⁴ Third party responses to the CMA's customer questionnaire.

¹⁸⁵ Third party response to the CMA's customer questionnaire.

¹⁸⁶ Third party responses to the CMA's customer questionnaire.

¹⁸⁷ Third party responses to the CMA's customer questionnaire.

¹⁸⁸ Third party response to the CMA's customer questionnaire.

¹⁸⁹ Third party response to the CMA's customer questionnaire.

¹⁹⁰ Third party response to the CMA's customer questionnaire.

¹⁹¹ Third party response to the CMA's customer questionnaire.

was viewed particularly strongly by one customer, who said that FCM had become a global TMC and is now capable of handling a programme like this customer.¹⁹²

E.73 Some respondents, however, identified limitations in relation to the strengths of FCM. For example:

- (a) Two were concerned that FCM was too 'decentralised'.¹⁹³
- (b) Another said that 'FCM is closely matched to BCD but does not give the same global reach and experience of dealing with regulated large corporate enterprises'.¹⁹⁴
- (c) Another said that FCM was a 'Small Global TMC'.¹⁹⁵

E.74 Other respondents were negative overall about FCM saying that:

- (a) FCM had 'no global coverage'.¹⁹⁶
- (b) FCM had weak presence in regions other than APAC.¹⁹⁷
- (c) FCM declined to bid for a customer's RFP 'because they deemed they couldn't handle' the customer's 'global business'.¹⁹⁸

E.75 These mixed and negative comments reflect some of the views that we heard from customers that we held calls with who tended not to progress FCM to the final rounds of their procurement. For example:

- (a) One customer said that, although FCM was involved in the early stages of its recent procurement, FCM pulled out from it as it was too early for it to present a credible offer.¹⁹⁹
- (b) One customer said that FCM lacks service in North America, has a short track record and has a smaller client pool than other TMCs. This customer did however say that it would include FCM in a procurement process today.

200

¹⁹² Third party call note.

¹⁹³ Third party responses to the CMA's customer questionnaire.

¹⁹⁴ Third party response to the CMA's customer questionnaire.

¹⁹⁵ Third party response to the CMA's customer questionnaire.

¹⁹⁶ Third party response to the CMA's customer questionnaire.

¹⁹⁷ Third party response to the CMA's customer questionnaire.

¹⁹⁸ Third party response to the CMA's customer questionnaire.

¹⁹⁹ Third party call note.

²⁰⁰ Third party call note.

- (c) One customer said that FCM has struggled to gain market share in recent years due to lack of proprietary technology and reliance on third party solutions.²⁰¹
- (d) One customer said that FCM could not serve it in all necessary geographies.²⁰²
- (e) One customer said that FCM is growing in terms of its global offering, but noted that it has too many partners, which would end up having commercial implications for the company.²⁰³

E.76 As shown in Figure E.8, the number of respondents considering FCM for a procurement today is the same, with a slightly higher average suitability rating of 2.6 as opposed to 2.5. Some of the respondents who changed their views added comments:

- (a) Four respondents explained why they thought FCM was more suitable today than it was at the last procurement,²⁰⁴ saying that:
 - (i) FCM is a 'little smaller than the "big 3" TMCs so likely to be some gaps in customisation and scope'.²⁰⁵
 - (ii) The use of Neo is not as important as previously, which previously had made FCM less suitable.²⁰⁶
 - (iii) FCM is a reputable supplier with extensive coverage.²⁰⁷
- (b) Another respondent kept its rating as a 4 and said that FCM is a 'rising star' that 'can take on the larger TMCs such as GBT'.²⁰⁸
- (c) Other (2) respondents however thought that FCM was less suitable today,²⁰⁹ pointing to FCM not having 'sufficient global coverage'.²¹⁰

CTM

E.77 CTM was seen by customers to be somewhat suitable but a weaker option than FCM. Figure E.2 shows that CTM was considered by around a quarter of respondents (23)²¹¹ and was given an average suitability rating of 2.0. This is

²⁰¹ Third party call note.

²⁰² Third party call note.

²⁰³ Third party call note.

²⁰⁴ Third party responses to the CMA's customer questionnaire.

²⁰⁵ Third party response to the CMA's customer questionnaire.

²⁰⁶ Third party response to the CMA's customer questionnaire.

²⁰⁷ Third party response to the CMA's customer questionnaire.

²⁰⁸ Third party response to the CMA's customer questionnaire.

²⁰⁹ Third party responses to the CMA's customer questionnaire.

²¹⁰ Third party response to the CMA's customer questionnaire.

²¹¹ Third party responses to the CMA's customer questionnaire.

fewer considerations and a lower rating than GBT, CWT, BCD and FCM. As seen in Figure E.4, CTM was considered more often by GBT customers and was also given a higher suitability rating from them compared to CWT customers.

- E.78 CTM did not receive any ratings of 4, and the most positive comments made about CTM were that it has ‘adequate infrastructure’,²¹² ‘can deliver a UK service’²¹³ and is in ‘consideration for market review in 2025’.²¹⁴
- E.79 In general, the views on CTM from respondents were negative. For example:
- (a) No respondents mentioned that CTM had global coverage, and 10 explicitly said that it had insufficient geographic coverage.²¹⁵ Some comments to this effect include that CTM:
 - (i) Has a ‘lack of global presence’.²¹⁶
 - (ii) ‘no-bid our RFP because they deemed they couldn’t handle our global business’.²¹⁷
 - (iii) Is a ‘TMC with focus on small & medium enterprises; local focus on UK’.²¹⁸
 - (iv) ‘lacks the same global reach and experience to handle [redacted] complex needs’, which the customer notes is the same for FCM.²¹⁹
 - (v) ‘Did not have presence in all [redacted] required countries’.²²⁰
 - (vi) Has ‘[redacted]’.²²¹
 - (b) Other respondents noted that CTM had servicing issues,²²² has a reporting platform that is not fully implemented²²³ and is focussed on SMEs.²²⁴
- E.80 Figure E.8 highlights that the number of respondents considering CTM and the suitability rating it was given remaining unchanged for a procurement today compared to the last procurement. The comments that respondents left did not

²¹² Third party response to the CMA’s customer questionnaire.

²¹³ Third party response to the CMA’s customer questionnaire.

²¹⁴ Third party response to the CMA’s customer questionnaire.

²¹⁵ Third party responses to the CMA’s customer questionnaire.

²¹⁶ Third party response to the CMA’s customer questionnaire.

²¹⁷ Third party response to the CMA’s customer questionnaire.

²¹⁸ Third party response to the CMA’s customer questionnaire.

²¹⁹ Third party response to the CMA’s customer questionnaire.

²²⁰ Third party response to the CMA’s customer questionnaire.

²²¹ Third party response to the CMA’s customer questionnaire.

²²² Third party response to the CMA’s customer questionnaire.

²²³ Third party response to the CMA’s customer questionnaire.

²²⁴ Third party response to the CMA’s customer questionnaire.

inform of any changes to the competitive position of CTM in recent years, with one noting that it still does not have sufficient global coverage.²²⁵

E.81 The customers that we held calls with also indicated weaknesses with CTMs offering. For example:

- (a) One customer said that CTM does not have the same scope as the larger competitors who do have sufficient scale and scope to meet its needs. However, it also noted that CTM is more focussed on customers with a TTV of \$25-100 million than on the very largest customers.²²⁶
- (b) One customer said that CTM was excluded from their current procurement because of its small size and breadth of offering.²²⁷
- (c) One customer said that CTM is a regional firm.²²⁸
- (d) One customer explained that CTM pulled out of their procurement process in 2022 because it did not have the capacity to service the client.²²⁹
- (e) One customer said that CTM was considered in the past, but that it was not invited to the procurement in 2022.²³⁰

Navan

E.82 22 respondents out of the 83 considered Navan at their most recent procurement,²³¹ and they gave it an average rating of 1.7.²³² Of course, as a more recent entrant, it is also important to assess the views for a procurement today, where Navan would be considered more times (25 out of 58)²³³ and rated more highly at 2.3.

E.83 At their most recent procurement, the highest rating received by Navan was a 3 and the most positive comments about it said that it's 'NDC solution was attractive'²³⁴ and that it had 'access to content'.²³⁵

²²⁵ Third party response to the CMA's customer questionnaire.

²²⁶ Third party call note.

²²⁷ Third party call note.

²²⁸ Third party call note.

²²⁹ Third party call note.

²³⁰ Third party call note.

²³¹ Third party responses to the CMA's customer questionnaire.

²³² Two customers considered Reed & Mackay as an option at their most recent procurement and given that this company has now been acquired by Navan, these considerations and ratings have been added to Navan. This has not materially changed the ratings for Navan.

²³³ Third party responses to the CMA's customer questionnaire.

²³⁴ Third party response to the CMA's customer questionnaire.

²³⁵ Third party response to the CMA's customer questionnaire.

- E.84 For a procurement today several respondents (9) rated Navan more highly than they previously did,²³⁶ with most of these (6) not considering it at all in their previous procurement.²³⁷ Respondents gave some explanations for this, including:
- (a) One respondent who now rated it as 4 (the only one) said, 'Navan has developed since our first RFP'.²³⁸
 - (b) Another respondent who now rated it as a 3 said that Navan had an 'Interesting value proposition with tech-first approach and very good NDC content and access'.²³⁹
 - (c) Another respondent with a rating of 3 said that Navan has a 'New service model with focus on end-to-end'.²⁴⁰
 - (d) Another respondent suggested that Navan has a 'Better offering now', but only rated it as a 1.²⁴¹
- E.85 However, several customers, including those who would consider it in a procurement today, recognised weaknesses of Navan's offering and provided negative comments about Navan.
- E.86 For example, respondents explained that at their last procurement Navan:
- (a) Did not have the global coverage and expertise to handle its needs ([✂]).²⁴²
 - (b) Did not have enough agents to support a high touch programme.²⁴³
 - (c) Was not ready for large volume accounts.²⁴⁴
 - (d) Could not meet complex requirements.²⁴⁵
 - (e) Did not have global capabilities.²⁴⁶
- E.87 In addition, some of those who would consider Navan or rate it more highly for a procurement today still recognised weaknesses in its offering. For example:

²³⁶ Third party responses to the CMA's customer questionnaire.

²³⁷ Third party responses to the CMA's customer questionnaire.

²³⁸ Third party response to the CMA's customer questionnaire.

²³⁹ Third party response to the CMA's customer questionnaire.

²⁴⁰ Third party response to the CMA's customer questionnaire.

²⁴¹ Third party response to the CMA's customer questionnaire.

²⁴² Third party response to the CMA's customer questionnaire.

²⁴³ Third party response to the CMA's customer questionnaire.

²⁴⁴ Third party response to the CMA's customer questionnaire.

²⁴⁵ Third party response to the CMA's customer questionnaire.

²⁴⁶ Third party response to the CMA's customer questionnaire.

- (a) One respondent, who had previously rated it as a 2 because it ‘did not have TMC capabilities’, gave it a rating of 3 for a procurement today, saying it had improved its tool and ‘[✂]’.²⁴⁷
- (b) Another respondent, whose rating improved from 2 to 3, commented that ‘Navan has made improvements to their offline offerings and global presence since our last RFP. However, they are not quite as strong as the legacy agencies with their overall value proposition’.²⁴⁸
- (c) Another respondent (rating of 2) suggested that Navan is an ‘Upcoming TMC which would be considered, but unlikely to be able to manage a large, global, complex organisation like ours’.²⁴⁹
- (d) Another respondent (rating of 2) suggested that Navan has ‘Limited offline service’.²⁵⁰

E.88 Most customers that we spoke to in calls suggested that Navan were not suitable as a TMC. Only two customers considered Navan in their most recent procurement,²⁵¹ while others explained that it did not think that Navan had appropriate geographic coverage,²⁵² that Navan could not provide on-trip support,²⁵³ or could not handle offline bookings.²⁵⁴

Spotnana

E.89 Respondents rated Spotnana with a similar suitability as Navan in relation to their last procurement (average rating of 1.6), but few considered it (only 9, out of the 83).²⁵⁵ Like Navan, it was rated more favourably for a procurement taking place today, considered by 12 respondents (out of 58)²⁵⁶ with an average rating of 2.1.

E.90 Figure E.4 also shows that Spotnana is seen as significantly more suitable by CWT customers than it is by GBT customers (1.8 as opposed to 1.0), which may reflect the partnership that CWT has with Spotnana.²⁵⁷

²⁴⁷ Third party response to the CMA’s customer questionnaire.

²⁴⁸ Third party response to the CMA’s customer questionnaire.

²⁴⁹ Third party response to the CMA’s customer questionnaire.

²⁵⁰ Third party response to the CMA’s customer questionnaire.

²⁵¹ Third party call notes.

²⁵² Third party call note.

²⁵³ Third party call note.

²⁵⁴ Third party call note.

²⁵⁵ Third party responses to the CMA’s customer questionnaire.

²⁵⁶ Third party responses to the CMA’s customer questionnaire.

²⁵⁷ We included Spotnana in two of the options that were presented to customers in the questionnaire – as a TMC on its own, and then also as a partner to CWT. We focus more on the views that customers had about Spotnana on its own as it is acting more like an OB in the partnership with CWT.

- E.91 There were relatively few comments on Spotnana relating to the last procurement, and none were positive.²⁵⁸
- E.92 The respondents who considered Spotnana for a procurement today did explain some more positives, including that it has an ‘Interesting value proposition with tech-first approach and very good NDC content and access’,²⁵⁹ is a ‘new service model’²⁶⁰ and is a new entrant that is ‘ok on its own’.²⁶¹
- E.93 However, as with Navan, many respondents identified weaknesses of Spotnana’s offering. In relation to their most recent procurement, customers said that Spotnana was ‘too new of an option’,²⁶² does not have ‘experience with similar accounts’,²⁶³ and is ‘not big enough to geographically handle us’.²⁶⁴
- E.94 Respondents who now rate it more highly also recognise some weaknesses in its offering. For example:
- (a) One respondent (rating of 2) suggested that Spotnana is an ‘Upcoming TMC which would be considered, but unlikely to be able to manage a large, global, complex organisation like ours’.²⁶⁵
 - (b) Another customer (rating of 2) suggested that Spotnana has a ‘Limited offline service’.²⁶⁶
 - (c) Another customer (rating of 1) said that Spotnana ‘Do not have the global footprint, account management and offline support required’.²⁶⁷
- E.95 Customers also told us on calls that Spotnana has weaknesses which stop it being considered as a suitable TMC. For example:
- (a) One customer said that Spotnana do not have on-trip support and so cannot be trusted in times of emergency.²⁶⁸
 - (b) One customer said that Spotnana are still not a viable competitor even after partnering with Direct Travel for non-digital services.²⁶⁹

²⁵⁸ There was one customer who did rate it as a 4, and they said that it was ‘able to deliver global services with several markets on the Spotnana platform’, but this customer uses the CWT/Spotnana partnership, and so their experience of Spotnana is still supported by another TMC (Third party response to the CMA’s customer questionnaire).

²⁵⁹ Third party response to the CMA’s customer questionnaire.

²⁶⁰ Third party response to the CMA’s customer questionnaire.

²⁶¹ Third party response to the CMA’s customer questionnaire.

²⁶² Third party response to the CMA’s customer questionnaire.

²⁶³ Third party response to the CMA’s customer questionnaire.

²⁶⁴ Third party response to the CMA’s customer questionnaire.

²⁶⁵ Third party response to the CMA’s customer questionnaire.

²⁶⁶ Third party response to the CMA’s customer questionnaire.

²⁶⁷ Third party response to the CMA’s customer questionnaire.

²⁶⁸ Third party call note.

²⁶⁹ Third party call note.

- (c) Several customers also consider Spotnana to only be an OBT rather than a TMC.²⁷⁰

Switching between TMCs

- E.96 In this section we set out the evidence that customers provided about switching between TMCs.²⁷¹ The most commonly identified barrier to switching in the questionnaire was the time cost, selected by 66 respondents,²⁷² and the integration of a system, selected by 65 respondents.²⁷³ Some customers (14) indicated that there would be no or limited barriers to switching between TMCs.²⁷⁴
- E.97 Some customers also told us in calls that switching was difficult. For example, six customers told us that they thought switching was difficult or took a long time.²⁷⁵ One of these customers said that switching was very difficult and so it would stick with their current TMC unless there was a big reason to switch.²⁷⁶
- E.98 However, some of these customers (5) did indicate a willingness to switch provider or had recently switched away from one of the Parties.²⁷⁷ Some customers provided views about switching:
- (a) One customer is currently going through a procurement process and, although it considers switching to be difficult, it is willing to do it. It did however note that it would not consider switching to a TMC which does not have full functionality or global coverage, because of the difficulty in becoming a global TMC.²⁷⁸
 - (b) Another customer noted that although switching is long and complicated, the TMCs that it was switching away from and to (CWT and GBT) both made the process very easy.²⁷⁹
 - (c) Another customer said that switching was inevitable and unavoidable to consolidate their providers, and that it did not lead to much change to the experience for employees as they continued with the same OBT.²⁸⁰

²⁷⁰ Third party call notes; and third party response to the CMA's questions in lieu of a call.

²⁷¹ Question 8i asked: 'Please explain what, if any, barriers there are to switching TMC.' Options include: 'No/limited barriers', 'Integration of system', 'Having to break a contract', 'Risk of no coverage during the transition', 'Financial cost', 'Time cost', and 'Other, please specify as many as apply'.

²⁷² Third party response to the CMA's customer questionnaire.

²⁷³ Third party response to the CMA's customer questionnaire.

²⁷⁴ Third party response to the CMA's customer questionnaire.

²⁷⁵ Third party call notes.

²⁷⁶ Third party call note.

²⁷⁷ Third party call notes.

²⁷⁸ Third party call note.

²⁷⁹ Third party call note.

²⁸⁰ Third party call note.

Technological change

- E.99 Some customers noted that technology was an important aspect of the TMCs' offer and Navan and Spotnana are leading the way in this regard. For example:
- (a) One customer told us that proprietary technology was very important to the overall quality of service provided by TMCs like GBT, BCD, and CWT.²⁸¹ It indicated that Spotnana and Navan were disrupting the TMC industry with their technology offering by providing a uniquely good user experience.²⁸² It told us that, of the three largest TMCs, GBT's technology was very good, while BCD's technology was adequate and CWT's offering [REDACTED].²⁸³
 - (b) One customer indicated that large TMCs like GBT have invested heavily in technology to boost their competitiveness in recent years.²⁸⁴ It said that Spotnana's technology offering enabled greater price transparency that may drive significant change over time.²⁸⁵
 - (c) One customer told us it expects radical industry change in the next five years as technology enables a seamless global experience.²⁸⁶
- E.100 However, customers also highlighted the continued importance of the other aspects of TMC service alongside the technological solutions.
- (a) One customer, [REDACTED], told us that entrants like Navan and Spotnana did not provide services offered by other TMCs such as visa procurement and best-in-class operations management.²⁸⁷ As a result, it now does their operations management in-house to account for this.²⁸⁸ It suggested that, despite their innovative technology and user experience, Navan still has a lot of work to do as an end-to-end TMC.²⁸⁹
 - (b) One customer considered that in-person support provided by TMCs will always be required, regardless of technological progress.²⁹⁰
 - (c) One customer, [REDACTED], told us that whilst it was looking for an OBT that was innovative, it was not looking for a disruptive TMC service.²⁹¹

²⁸¹ Third party call note.

²⁸² Third party call note.

²⁸³ Third party call note.

²⁸⁴ Third party call note.

²⁸⁵ Third party call note.

²⁸⁶ Third party call note.

²⁸⁷ Third party call note.

²⁸⁸ Third party call note.

²⁸⁹ Third party call note.

²⁹⁰ Third party call note.

²⁹¹ Third party call note.

The Parties' submissions and our assessment

E.101 In this section we set out the submissions that the Parties made about our customer evidence and our views on these submissions. In particular, we have assessed the submissions that the Parties have made in relation to:

- (a) Our choice to gather evidence from only the Parties' customers;
- (b) The customers' ability to provide relevant information;
- (c) Our approach to customer evidence gathering;
- (d) What the evidence gathered using our customer questionnaire shows.

Our choice to gather evidence from only the Parties' customers

E.102 The Parties submitted that to properly understand the potential effect of the Merger on competition the CMA should have gathered evidence from customers across the market, rather than just the Parties' customers.²⁹² They explain that customers of the Parties are more likely to view GBT or CWT as strong competitors and alternative TMCs as weaker, and therefore gathering evidence only from the Parties' customers risks overestimating the Merger's impact on competition.²⁹³

E.103 Compass Lexecon, acting on behalf of the Parties, submitted that while the views of the Parties' current customers are an important source of evidence to assess horizontal unilateral effects, it is also necessary to consider the choice of the merging parties' potential customers post-merger. These potential customers also include both current customers of rivals and entirely new customers. They explain that this is for two reasons. First, the choices of the potential customers impact the pricing decisions of the merged entity and second, the pricing decisions of the merged entity depend on the competitive response of rivals (whose response in turn depends on the choices of their potential customers).²⁹⁴

E.104 They also state that, in this case, the Parties' current customers cannot provide a valid proxy for the views of potential customers because the TMC choices are different compared to two or more years before the Merger²⁹⁵ and tenders are infrequent which means the views of Parties' customers who tendered two or more

²⁹² [Parties response to the Interim Report](#), 27 November 2024, paragraph 2.1.a.iv; Parties, Annex 4 to the response to the Interim Report, paragraph 5; and Parties submission to the CMA 'Questions and concerns raised at and after the Main Party Hearing', 20 December 2024, paragraph 4d.

²⁹³ Parties, Annex 5 to the response to the Interim Report, paragraph 6

²⁹⁴ Parties submission to the CMA, Annex 1 to 'Questions and concerns raised at and after the Main Party Hearing', 20 December 2024, paragraph 3.

²⁹⁵ Parties submission to the CMA, Annex 1 to 'Questions and concerns raised at and after the Main Party Hearing', 20 December 2024, paragraph 8.

years ago may be outdated.²⁹⁶ Compass Lexecon emphasise the importance of considering a broader range of customer views, including those from recent tenders and customers of other TMCs. They highlight that the Parties Survey included evidence from nearly [X] times more GMNs who have tested the market recently or are currently evaluating their options.²⁹⁷

Our assessment

- E.105 We consider that it is the Parties' current customers whose evidence will be most probative of whether there is an SLC. We agree with the Parties' and Compass Lexecon's submissions that rivals' customers can also be affected as a result of rivals' competitive response to the Merger. However, we consider this to be a second-order effect which is also more likely to amplify any lessening of competition. Finally, based on the evidence we have received, we do not consider that the views of the Parties' customers who provided evidence to us are outdated. We set out our reasoning in more detail below and in the next section.
- E.106 In relation to the probative value of the Parties' customer evidence, we consider that, by currently choosing the Parties, their customers show that they value the Parties' services more highly than rivals' services, (so called 'revealed preferences'), which means that it is these customers that the Parties are most likely to bid for in the future, especially in the presence of switching costs. Further, in a differentiated market, where the rivals' current customers did not choose the Parties at pre-merger prices, they are less likely to choose them post-merger (at a potentially worse offering). Therefore, the Parties' current customers are more likely to become the Parties' future or prospective customers than other groups of customers. This is why, more generally in merger assessment, the customer evidence gathering is usually focussed on the Parties' customers and is our standard practice: it is the choices available to these customers that are most likely to influence the Parties' incentives to raise prices or reduce service offering post-merger. Finally, we note that in a market with price discrimination (ie where the merged entity can price differently to new customers and existing customers), the Parties' existing customers would not be protected by the choices available to new customers of the merging parties (such as rivals' customers).
- E.107 Notwithstanding the above, we consider that evidence from some customers of some rivals could in principle be relevant to the SLC assessment. For example, this would be the case where the customers marginally chose a rival over the Parties and evidence from these customers could be informative of how the rivals' offers compared to the Parties' and the constraint that the Parties may have

²⁹⁶ Parties submission to the CMA, Annex 1 to 'Questions and concerns raised at and after the Main Party Hearing', 20 December 2024, paragraph 7.

²⁹⁷ Parties submission to the CMA, Annex 1 to 'Questions and concerns raised at and after the Main Party Hearing', 20 December 2024, paragraph 9.

exerted on these rivals. In this investigation we have in fact engaged with some rival TMCs' GMN customers who recently switched to these TMCs having previously been served by the Parties, indicating that a competitive interaction took place between the Parties and the rival TMC.²⁹⁸ We have also considered evidence of rivals' customers' choices as part of the bidding analysis (set out in Appendix C) where again there were competitive interactions between the rival TMC and the Parties. We consider this to be more than adequate to address the SLC question which does not require us to analyse the impact of the Merger on every possible prospective customer of the Merged Entity.

- E.108 However, we disagree with the Parties and Compass Lexecon that any rival TMC's customer is relevant to the Merger assessment. In particular, we disagree that the evidence from the Parties' Survey where the respondents who the Parties argue to be GMN customers of a wide range of TMCs are relevant to the assessment of the Merger. This is because we have concerns that: first, these customers are not GMN customers and/or their responses do not relate to the relevant contracts (see paragraph E.138, below) and second, there is no evidence (in the Parties Survey or in other sources of evidence) that the Parties competed with the full set of those TMCs for these customers. Our concerns about the Parties' Survey methodology are set out in more detail below (paragraphs E.135 to E.143).
- E.109 In relation to Compass Lexecon's argument that rivals' customers can also be affected as a result of rivals' competitive response to the Merger,²⁹⁹ while we agree with this in principle, we note that this is a second-order effect of the Merger. The first order effect is the change in the price³⁰⁰ incentives of the merging parties, which depends on closeness of competition between the parties and their rivals and the extent to which the Merged Entity could recapture sales if it was to increase its prices relative to what would happen in the counterfactual. In any event, we note that, as a result of a horizontal merger between competitors and in the absence of merger efficiencies, competitive constraints between the Merged Entity and its rivals are softened and we would expect rivals to also increase prices if the Merged Entity increases its prices, as they would face a weaker constraint from the Merged Entity.
- E.110 Finally, we do not agree that TMC choices available post-merger would be different because our customer evidence is outdated. We analysed the responses provided by customers who procured recently and asked customers about the TMCs they would consider today. We consider that customers are informed about

²⁹⁸ These are: [X], a customer of [X], previously with GBT; [X], a customer of [X], previously with CWT; and [X], a customer of [X], previously with GBT.

²⁹⁹ We note this point is not elaborated further in Compass Lexecon's submission.

³⁰⁰ We refer to price for simplicity but the same applies to non-price aspects of the competitive offering.

their choices and keep up to date with market developments between RFPs. We set out further detail in paragraphs E.113-E1.116.

The customers' ability to provide relevant information

- E.111 The Parties submitted that, although the companies using BTA services are powerful and sophisticated, [REDACTED] the current competitive landscape.³⁰¹ The Parties submitted that there is no conflict between saying customers are powerful [REDACTED].³⁰² The Parties said that customers [REDACTED] while they are mid-contract, and that it is only those who have recently evaluated or who are currently evaluating that will fully understand which TMCs meet their requirements.³⁰³
- E.112 Following this reasoning, the Parties submitted that it is only relevant to gather evidence from decision-makers at companies that are currently evaluating or that have recently evaluated as they will have a more informed view. They note that two-thirds of respondents to our questionnaire tested the market two or more years ago, and so are likely to have views that are out-of-date.³⁰⁴

Our assessment

- E.113 At the outset, we consider it important to highlight that this is a market where customers are large businesses with dedicated procurement teams, many of whom go through formal RFI and RFP processes every 3 to 5 years which can take months.³⁰⁵ While different customers may display different levels of engagement with the options available outside of those processes, on the whole we found that procurement professionals at these organisations stay up-to-date with the developments in the market on an ongoing basis. In any case, when analysing customer evidence we have looked in detail at the evidence provided by those who have assessed the market recently and we also asked customers for their views on the TMCs they would consider today, giving them the options to say they did not know. We set out more detail below.
- E.114 First, we do not find the Parties' submissions that customers' unawareness of market developments mid-contract is entirely separate from their expertise and sophistication when they are actively procuring business travel services credible.³⁰⁶ We consider that it is very plausible that sophisticated customers with

³⁰¹ Parties' submission to the CMA 'Questions and concerns raised at and after the Main Party Hearing', 20 December 2024, paragraphs 31-32. The Parties provided some examples from Internal Documents who indicated that they went out to tender so they could learn about the competitive landscape – these were [REDACTED], [REDACTED] and [REDACTED].

³⁰² Parties' submission to the CMA 'Questions and concerns raised at and after the Main Party Hearing', 20 December 2024, paragraph 31.

³⁰³ Parties submission to the CMA 'Questions and concerns raised at and after the Main Party Hearing', 20 December 2024, paragraph 35.

³⁰⁴ Parties submission to the CMA 'Questions and concerns raised at and after the Main Party Hearing', 20 December 2024, paragraphs 35-36.

³⁰⁵ Third party responses to RFI; and third party responses to RFI. See also Chapter 5, paragraph 5.12.

³⁰⁶ Parties submission to the CMA 'Questions and concerns raised at and after the Main Party Hearing', 20 December 2024, paragraph 34.

dedicated procurement resources would generally keep abreast of developments in the market and be familiar with the options available to them before they start the RFP process (see the next paragraphs). Indeed, only one third party that we engaged with suggested that the procurement professionals in businesses are uninformed.³⁰⁷

E.115 Second, we found the customers we engaged with (via calls, emails and our questionnaire) to be on the whole well informed, and that those who were not told us so, and we adapted accordingly. In particular:

- (a) The vast majority of calls that we held were with BTA services procurement professionals who answered the questions in a way that suggested that they were up-to-date with the competitive landscape for TMCs, regardless of when they had last done a formal procurement exercise. All third parties are given a warning that it is a criminal offence to provide false or misleading evidence to the CMA, either knowingly or recklessly, and in the one instance where the individuals were not close to the details about procurement, they did not provide answers.³⁰⁸ This was true regardless of when they had last done a formal procurement exercise.
- (b) Most questionnaire respondents provided detailed and reasoned commentary in their questionnaire responses which indicates customers were well-informed and able to engage with our questions.
- (c) Some questionnaire respondents explicitly indicated they had knowledge of the current competitive landscape. For example, customers said that they ‘continually evaluate the market and changes to determine set up’,³⁰⁹ ‘monitor performance and market developments to inform future strategy’,³¹⁰ and ‘are exploring the market for improved technologies, services and costs’.³¹¹
- (d) To the extent some questionnaire respondents felt they were not sufficiently informed to provide answers to our questions, they were able to state so. In particular, not all customers were able to state whether the TMC alternatives and related ratings they provided in response to the question about their most recent procurement would be different for a procurement today 28 out of the 90 respondents selected ‘Don’t know’.³¹² One respondent indicated the TMC options that they would consider for a procurement today but did not provide ratings, noting that it was ‘too difficult to provide ratings without going

³⁰⁷ [Berg-Hnesen response to the CMA's Supplementary Interim Report](#), 25 February 2025.

³⁰⁸ Only one call was held with legal counsel representatives only who were not knowledgeable about current competitive conditions.

³⁰⁹ Third party response to the CMA's customer questionnaire.

³¹⁰ Third party response to the CMA's customer questionnaire.

³¹¹ Third party response to the CMA's customer questionnaire.

³¹² See paragraph E.42.

through an RFI to know what all market offerings are today'.³¹³ However, in our reporting of questionnaire respondents' views on their choices for a hypothetical procurement today we excluded those customers. We also examined only procurements that had taken place since the start of 2022 (see paragraphs E.36- E.41).

E.116 Third, the evidence, including from the Parties, indicates that customers and TMCs engage with each other in the periods between RFP processes. For example:

- (a) We found that some of the Parties' own arguments suggest that customers may be evaluating their options more regularly than at 3-5 year intervals. For example, the Parties note the [REDACTED] number of their current customers evaluating their options ahead of contract renewal³¹⁴ and suggested that customers [REDACTED].³¹⁵ Indeed, we consider that these are likely to be customers who tendered less recently, which means that the evidence from customers who tendered more than two years ago can be very up-to-date and relevant. The Parties also submitted that customers can be evaluating [REDACTED].³¹⁶
- (b) One customer told us that they conducted market research at regular intervals,³¹⁷ another said that they were monitoring the emergence of tech entrants closely,³¹⁸ and a different customer said that they had had recent meetings with a TMC about what the industry would look like in the next 3, 5 and 10 years.³¹⁹
- (c) We consider that TMCs do not wait until the RFP process to engage with GMN customers. For example, one customer told us that two TMCs declined to bid at a late stage of their [most recent] RFP process because they wanted to understand its business better before investing resources into a serious bid. Since their last procurement they have been building relationships with both to enable them to bid in the next procurement exercise.³²⁰ In addition, the Parties' Survey asks respondents to indicate which TMCs met or did not meet their requirements 'regardless of whether they were invited for a formal RFP or informal RFI' which indicates a recognition that customers are familiar with TMCs who did not participate in a formal procurement process.³²¹

³¹³ Third party response to the CMA's customer questionnaire. Note that they were able to not give ratings because they filled their response out manually.

³¹⁴ Parties' response to the CMA's Survey note, 24 December 2024, paragraph 2.1.

³¹⁵ [REDACTED]. Parties Initial Substantive Meeting transcript, 3 September 2024, page 82, lines 15-19.

³¹⁶ Parties' response to the CMA's Survey note, 24 December 2024, paragraph 2.1.

³¹⁷ Third party call note.

³¹⁸ Third party call note.

³¹⁹ Third party call note.

³²⁰ Third party call note.

³²¹ Question 5 and Question 6 of the Parties' Survey. Parties, Annex 6 to the response to the Interim Report, pages 14-15.

Our approach to customer evidence gathering

E.117 The Parties submitted that a review by [redacted] of the questionnaire and advanced email sent to customers identified a series of critical flaws in the design of the survey's sample and questionnaire, which makes the results of the customer evidence unreliable for assessing the effects of the Merger.³²² These points include:

- (a) First, that without standard screening questions, it is not clear whether the respondents are relevant decision-makers, and we are likely to have included individuals who were not closely involved in the selection of a TMC. [redacted] submitted that it is not enough to guarantee expertise that the individual respondent is an employee of the company, and that selection of a TMC is typically a collective decision that involves input from multiple business functions. [redacted] also submitted that an uninformed individual will underestimate the number of suitable TMCs or simply guess.³²³
- (b) Second, that the evidence was based on 'small sample' sizes, which reduces the statistical power of the survey'³²⁴ and that 90 respondents is below the CMA's own published guidelines³²⁵ which states that CMA aims for 100 from the group of interest.³²⁶
- (c) Third, that the advance letter stating that the CMA found some concerns in phase 1 potentially biased both the response rate (those concerned about the Merger were more likely to respond) and the content of responses (respondents understated the number of TMCs they regard as suitable to assent to the CMA's antitrust concerns).³²⁷
- (d) Fourth, that many of the key survey questions and the response options were ambiguous and confusing or leading.³²⁸ For example, [redacted] stated that questions about customer requirements and barriers to switching were leading, and that other questions, including the question about suitability of TMCs, used ambiguous terminology.³²⁹ [redacted] also stated that he cannot confirm that CMA best practice was followed in terms of randomisation and

³²² Parties, Annex 5 to the response to the Interim Report, paragraphs 1-3.

³²³ Parties, Annex 5 to the response to the Interim Report, paragraphs 8-9.

³²⁴ Parties, Annex 5 to the response to the Interim Report, paragraph 2b. Here and elsewhere the technical language of a statistical sample survey – 'sample', 'statistical power', 'response rates', etc – is quoted from the Parties' submissions. As explained later in this Appendix, we do not agree that our customer evidence gathering has the characteristics of a statistical sample survey and we have not used these terms ourselves.

³²⁵ CMA, [Guidance on good practice in the design and presentation of customer survey evidence in merger cases](#), 23 May 2018.

³²⁶ Parties, Annex 5 to the response to the Interim Report, paragraph 10.

³²⁷ Parties, Annex 5 to the response to the Interim Report, paragraphs 2c and 12-14.

³²⁸ Parties, Annex 5 to the response to the Interim Report, paragraph 2d.

³²⁹ Parties, Annex 5 to the response to the Interim Report, paragraphs 16a and 19a-19b.

rotation of response options and that a comprehensive set of response options was not provided for some questions.³³⁰

- (e) Fifth, that by measuring average suitability, we underestimate the number of TMCs that individual respondents find to meet their requirements,³³¹ and that we also do not consider differences in ratings across customers (for example, the number of customers who rated a TMC as either 3 ('suitable') or 4 ('very suitable')).³³²
- (f) Sixth, that we provide 'insufficient information' to assess how the calls with customers were administered and what questions were asked during the calls.³³³

Our assessment

E.118 In response to the first point about relevant decision-makers, we note that the questionnaire was sent directly to those individuals in the Parties' customers' organisations whose contact details were provided by the Parties in response to our request for customer contact details. We consider these should be the employees in these organisations with whom the Parties have the main relationship and interactions in relation to the services they provide. As explained in paragraph E.119 below, a questionnaire or an RFI is part of a formal procedure for how we gather evidence and is very different from an online panel survey (such as the Parties' Survey) where screening is necessary to identify relevant respondents. RFIs go out with a clear legal requirement to provide information that is 'neither false nor misleading, either knowingly or recklessly'. Given this, and the following reasons, we do not, therefore, consider that screening questions in RFIs are necessary. In addition:

- (a) As per standard practice, we have quality assured questionnaire responses. We note that the quality of the responses was overall very high.³³⁴ The vast majority of respondents not only ticked relevant boxes and assigned ratings to TMCs but also provided commentary to the open text questions, including those that asked them to explain their views. Additionally, we received substantial commentary on several other optional questions, further demonstrating the high level of engagement and the quality of the responses to our questionnaire.
- (b) We agree with [X] that selecting TMCs is a collective decision and in some cases different employees in different parts of an organisation may have

³³⁰ Parties, Annex 5 to the response to the Interim Report, paragraphs 20a and 20b.

³³¹ Parties, Annex 5 to the response to the Interim Report, paragraph 2e.

³³² Parties, Annex 5 to the response to the Interim Report, paragraph 26.

³³³ Parties, Annex 5 to the response to the Interim Report, paragraph 2f.

³³⁴ We note that we removed one response which contained no relevant information and was clearly submitted in error, which was therefore excluded.

expertise relevant to the questions in our questionnaire. Whilst we require all questionnaire responses to include the employee name and role at the organisation, we anticipate that responding to our questionnaire involves input from employees across the organisation.³³⁵ The roles held by our respondents varied between those directly involved in the procurement of BTA services to the company's legal counsel, and in both cases we consider that they would have consulted with other employees in the organisation.

- (c) In the calls conducted with customers, we spoke directly to the relevant decision-makers and senior legal employees. The nature of calls, which is a standard way of gathering qualitative evidence, is such that we are able to gauge the level of knowledge and insight of call participants, who are under the same obligation to provide information that is neither false nor misleading as those responding to written RFIs.
- (d) Finally, we do not consider there was an incentive for respondents to provide uninformed responses or 'guess' and we consider the risk of this happening to be very low given the lack of financial incentives to respond, the fact that responding was not compulsory and the criminal responsibility for providing false or misleading information, either knowing or recklessly.

E.119 Second, addressing the issue of sample size, we note that our questionnaire was not a statistical sample survey and, as such, is not subject to the same requirements in terms of sample size as a statistical sample survey where survey results are interpreted as representative across the entire population.³³⁶ 'Statistical power' is therefore not the correct conceptual approach to apply in this instance. The third-party evidence we gathered through our questionnaire (and calls) has been interpreted qualitatively and, in the context of qualitative evidence, we consider that input from 99 customers,³³⁷ with many rich and detailed comments to our questions, provides a robust basis for understanding the range of customers views on the questions put to them.

E.120 Third, concerning the alleged bias introduced by revealing the purpose of the questionnaire, the form of words used in the cover email is a standard one used for RFIs in merger cases. In the questionnaire we largely ask customers factual questions and it is a criminal offence to provide false or misleading information to the CMA either knowingly or recklessly. As such, we consider that the scope for bias in the content of the responses is small. In addition, all evidence is considered in the round and customer responses are considered alongside other evidence.

³³⁵ To facilitate ease of circulation we included a pdf copy of the questionnaire in our email.

³³⁶ CMA, [Guidance on good practice in the design and presentation of customer survey evidence in merger cases](#), 23 May 2018, paragraph 1.5 states that 'qualitative research methods is outside the scope of this guidance'.

³³⁷ See paragraph E.6 for where these customers are derived from.

E.121 Fourth, we have considered the points made by [redacted] about allegedly ambiguous, confusing and leading questions. Overall, we consider that the most important questions have been framed in a clear and non-leading manner which complies with our Survey Good Practice and we do not consider any of the wording to be ambiguous or confusing. When we design our questions we sometimes need to consider the risk that a question could potentially be leading against other objectives such as ensuring the question is easy for a recipient to understand and keeping the length and the number of questions short. We recognise that in respect of two of the questions there is a risk they could have been somewhat leading, however we either did not use the responses to those questions in our assessment or used them in conjunction with other evidence. We disagree with other comments made on the wording of our questions and we set out the details below:

- (a) The questions in our customer questionnaire that were most central to the competitive assessment asked about the alternatives considered by the respondents in their last procurement and the alternatives they would consider in a hypothetical procurement today.³³⁸ We have therefore set out our views on [redacted] submissions on these questions in detail.
 - (i) [redacted] argues that the question ‘does not define the subjective term “suitable” and the subjective concept of different levels of “suitable” (e.g., somewhat suitable versus suitable)’. [redacted] contrasts this to his survey, stating that he asked respondents which TMCs meet their ‘requirements’ when conducting an evaluation to select one.³³⁹ We do not agree with [redacted] critique, nor do we consider [redacted] approach in his survey to be materially different or better.³⁴⁰ Our question is clear in asking respondents to rate TMCs according to the ‘degree [they] found them to be suitable for [their] requirements’.³⁴¹ As such, there is a clear reference to the customer requirements and the question framing is highly relevant to our assessment. Customer requirements are known to the customer itself and before the customers are asked to respond to this question they are asked to ‘think back to the process [they] went through when [their] company last appointed GBT [GBT customers]/CWT[CWT customers]’. Respondents also provided

³³⁸ See paragraphs E.23-E.24.

³³⁹ Parties, Annex 5 to the response to the Interim Report, paragraph 18.

³⁴⁰ Parties, Annex 6 to the response to the Interim Report, page 14. Question 5 of the Parties Survey: In this screen and the next you will be shown a number of TMCs. Please indicate which of the TMCs shown below met or did not meet your requirements when your organisation selected a TMC [recency] regardless of whether they were invited for a formal RFP or informal RFI. Options were: ‘Does not meet my requirements’, ‘Slightly...’, ‘Somewhat...’, ‘Mostly...’, ‘Very much...’ and ‘Don’t know / Unsure if meets my requirements’.

³⁴¹ Question 8f of the CMA’s questionnaire asked ‘Please set out which alternative TMCs you considered at the time and to what degree you found them to be suitable for your requirements. (Please rate from 1-4 where 1 is ‘not suitable’, 2 is ‘somewhat suitable’, 3 is ‘suitable’ and 4 ‘very suitable’. If you did not consider them at all please leave blank). Please also rate the suitability of GBT [GBT customers] / CWT [CWT customers].’ The TMCs listed in the questionnaire in alphabetical order were BCD, Blockskye, Booking/Kayak, Clarity, CTM, CWT, Direct ATPI, FCM, GBT, Internova, Navan, Spotnana, Spotnana (in partnership with CWT), TravelPerk, and there was an option to add and rate up to three others.

commentary to explain their ratings, which we have also used to assess the competitive constraint from different TMCs. More generally, we note that in asking these questions we are deliberately looking for respondents' reasoned 'opinions' as these have governed the choices they made or would make in due course.

- (ii) We also consider that we provided a comprehensive set of response options for these questions in the context of a market characterised by a few large TMCs and a long tail of small TMCs. We listed 14 TMCs or partnerships, which reflects the evidence we collected in phase 1. We do not consider that any of the evidence collected in phase 2 suggests the list missed any relevant TMCs. Further, we allowed for respondents to add up to three additional TMCs to this list. The Parties have not submitted which TMCs should have been included or why. Further, when considering how many response options to provide, we need to give regard to the objective of making questions easily navigable for the respondent and including more TMCs could have an impact on both the response rate and the quality of responses to the question. Finally, the list of TMCs was provided in alphabetical order. This is the CMA's preferred approach, in preference to randomisation, when competitor lists are long; it helps respondents navigate the list and identify the appropriate response more easily and the risks of any residual ordering effects are particularly small here given that the Parties are near the middle of the lists (CWT were listed 6th and GBT 9th on the list).
- (b) One question asked about 'complex requirements'.³⁴² [redacted] commented that Q2 is leading by asking the respondents if they have 'complex requirements' in a non-neutral manner. The framing of the question may nudge respondents to believe they should have requirements that are complex.³⁴³ While we acknowledge that the wording of the question may have led some respondents to overstate that they do have complex requirements, we note that we provided the option to select 'no complex requirements' and an open text box for respondents to explain their views. In any event, the responses to this questions played a limited role in our assessment (for example, we did not use the responses to this question to give more or less weight to certain respondents, and did not rely on complexity as a distinguishing factor in our market definition).
- (c) Another question asked about barriers to switching. [redacted] commented that the framing of this question 'suggests there are barriers to switching and does

³⁴² Question 2 asked customers 'When it comes to business travel agency services for employees, does your company have any of the following complex requirements (tick all that apply).'

³⁴³ Parties, Annex 5 to the response to the Interim Report, paragraph 16a.

not provided a balanced set of response options'.³⁴⁴ We acknowledge that this may have led respondents to overstate the presence of barriers to switching. However, we consider that this risk is mitigated by the fact that 'no/low barriers' was given at the top of the list of option for respondents to select and the reference to barriers is preceded by 'if any'.³⁴⁵ Further, we note that the evidence on switching barriers goes beyond customer evidence and the Parties themselves have recognised that there is an incumbency advantage (see paragraph 7.5).

- E.122 Fifth, and in relation to the concern on the reporting of average suitability ratings, we received a large number of responses to our questionnaire and these averages have been presented as summaries of a large amount of information. Whilst any presentation of averages (qualitative or quantitative) masks some variation in the actual responses, this does not detract from the explanatory value that these averages carry. However, full details of the number of respondents giving each of the responses for each of the TMCs have been set out in the results above.
- E.123 Sixth, calls constitute qualitative evidence gathering to which, neither the Good Practice (as set out in paragraph E.135) nor other guides to survey research design referenced by [redacted] apply.³⁴⁶ By their nature and intent, calls are different to our questionnaire. Calls allow us to probe the points made by respondents in detail. We use calls to help us understand the products and services and nature of competition, as well provide information for the competitive assessment that is considered alongside a range of other evidence. All call notes are confirmed by the third parties before the information is used in our reports and all relevant call evidence which underpinned our assessment is presented in this report. Further, the identity of all third party call participants whose evidence our assessment relies on has been disclosed into the confidentiality ring.

The evidence gathered using customer questionnaire

- E.124 Finally, the Parties submitted that the customer evidence we gathered and presented in Appendix E to the Interim Report lacked a factual basis and contradicted itself and other sources of evidence.³⁴⁷ The Parties submitted that this applied across the evidence that we gathered, and suggested, for example, that the customer evidence should be contextualised (for example, by highlighting the size of the customer and when the last customer procured BTA services).³⁴⁸

³⁴⁴ Parties, Annex 5 to the response to the Interim Report, paragraph 16b.

³⁴⁵ Question 8i asked customers 'Please explain what, if any, barriers there are to switching TMC.'

³⁴⁶ For example, the 'Reference Guide on Survey Research' by Shari Seidman Diamond, available here: [Reference Manual on Scientific Evidence 2d ed.](#)

³⁴⁷ Parties, Annex 4 to the response to the Interim Report, page 1.

³⁴⁸ For example, Parties, Annex 4 to the response to the Interim Report, paragraphs 1.3-1.4.

Further, the Parties submitted that some of the customer evidence was factually incorrect in relation to the capabilities that competitors actually have.³⁴⁹

E.125 With reference to these points, the Parties submitted that our customer evidence was 'insufficient to support the preliminary findings'³⁵⁰ and that it instead demonstrates the following points:

- (a) First, that each of FCM, CTM, Navan and Spotnana are credible competitors for GMN customers. In particular:
 - (i) For FCM, the Parties said that GMNs [REDACTED] include FCM in their procurement process ([REDACTED] out of [REDACTED], and [REDACTED] out of [REDACTED] customers we spoke to in calls), and that this is consistent with the fact that they serve [REDACTED] GMN customers [REDACTED]. Further, the Parties submitted that there is limited evidence relating to FCM's [REDACTED].³⁵¹
 - (ii) For CTM, the Parties said that [REDACTED] out of [REDACTED] respondents to our customer questionnaire had considered CTM during their last tender, and suggested that some of those that did not are relying on outdated information. Further, the Parties submitted that there is [REDACTED].³⁵²
 - (iii) For Navan, the Parties say that [REDACTED], with [REDACTED] out of [REDACTED] respondents to our customer questionnaire having considered Navan for their last tender, and that criticisms about Navan are out of date.³⁵³
 - (iv) For Spotnana, the Parties say that [REDACTED], and that customer comments relating to limitations of Spotnana come from a [REDACTED].³⁵⁴
- (b) Second, that there are similarities between GMN and SME requirements, that multi-sourcing is [REDACTED] and that taking an in-house approach is [REDACTED]. For example:
 - (i) The Parties submitted that [REDACTED] respondents to the CMA's questionnaire were SMEs and that all of these respondents confirmed that they have at least one of the four complex requirements.³⁵⁵
 - (ii) The Parties submitted that [REDACTED] respondents to the CMA's questionnaire indicated the need for consistent global coverage and that at least [REDACTED] respondents currently multi-source.³⁵⁶ They also noted although many

³⁴⁹ Parties, Annex 4 to the response to the Interim Report, paragraph 1.4b.

³⁵⁰ Parties, Annex 4 to the response to the Interim Report, page 1; and [Parties response to the Interim Report](#), 27 November 2024, paragraph 5.4.b.x.

³⁵¹ Parties, Annex 4 to the response to the Interim Report, paragraphs 1.1-1.11.

³⁵² Parties, Annex 4 to the response to the Interim Report, paragraphs 2.1-2.8.

³⁵³ Parties, Annex 4 to the response to the Interim Report, paragraphs 3.1-3.13.

³⁵⁴ Parties, Annex 4 to the response to the Interim Report, paragraphs 4.1-4.12.

³⁵⁵ Parties, Annex 4 to the response to the Interim Report, paragraph 5.1.

³⁵⁶ Parties, Annex 4 to the response to the Interim Report, paragraph 5.4.

customers make global decisions, in practice they are still able to multi-source, and that [REDACTED] out of [REDACTED] customers who confirmed that they plan to increase their number of TMCs select their TMCs on a global basis.³⁵⁷

- (iii) The Parties submitted that unmanaged travel was only explored by the CMA with [REDACTED] GMNs on calls [REDACTED] GMNs said that it did some tasks in-house.³⁵⁸
- (c) Finally, that CWT has [REDACTED] financial weakness. The Parties submitted that [REDACTED] customers provided negative views about CWT in our customer outreach,³⁵⁹ and that the [REDACTED] feedback about CWT arises from customers' lack of up-to-date knowledge given that they have not run a procurement in the last two years.³⁶⁰

Our assessment

E.126 We consider that we have analysed and presented the results in a balanced way. For example, we have engaged with relevant and informed individuals and contextualised the views that they give about TMCs, and also considered the views alongside other pieces of customer evidence and the wider evidence base of the investigation.³⁶¹

E.127 On the specific points raised by the Parties:

- (a) First, addressing the claim that FCM, CTM, Navan and Spotnana are credible competitors, we have considered these submissions alongside all the evidence gathered as part of our investigation in reaching our final decision as to the strength of the constraint provided by these competitors.
- (b) Second, regarding the similarities in the requirements between GMNs and SMEs and about multi-sourcing and in-house provision, we have considered the evidence on this in the round. In particular:
 - (i) We agree that there are some similarities between GMN and non-GMN customer requirements, and as set out in Chapter 6 on Market Definition, placing \$25 million of TTV annually with a single TMC does not represent a bright-line between GMN and non-GMN (or, in particular, SME) customers. To reflect that it is not a bright line, we

³⁵⁷ Parties, Annex 4 to the response to the Interim Report, paragraph 5.7.

³⁵⁸ Parties, Annex 4 to the response to the Interim Report, paragraph 5.6.

³⁵⁹ Parties, Annex 4 to the response to the Interim Report, paragraphs 6.1-6.2.

³⁶⁰ Parties, Annex 4 to the response to the Interim Report, paragraph 6.3.

³⁶¹ For example, the Parties interpret some respondents as SMEs, suggesting limited weight should be placed on the views of these respondents. For example, the Parties suggest [REDACTED], [REDACTED] and [REDACTED] are SMEs as per \$25 million threshold. However, there may be misunderstanding of the market definition. The responses from these companies suggest they are GMNs under our market definition.

ensured that we had sufficient information to sensitivity test the robustness of our evidence to lower thresholds, including the shares of supply and bidding analysis. We have found that removing those respondents with TTV between \$15m and \$25 million does not change the results to any meaningful extent. We do not consider the inclusion of customers with TTV lower than \$25 million but nevertheless high levels of spend biases our assessment in any way that is detrimental to the Parties' arguments.

- (ii) Regarding multi-sourcing, we recognise that this is a possibility for some customers, but we consider that most do not see it as being a suitable alternative to using a single TMC to manage travel. For example, of the 45 respondents who use multiple TMCs, only 6 of these do this for strategic reasons, and that many customers want to consolidate to using fewer TMCs and only 5 want to increase their number.
 - (iii) Regarding in-house provision, we consider that the evidence from the phase 1 investigation was strong, and that when talking about alternatives to the Parties only 3 respondents to the questionnaire mentioned the possibility of in-house supply, and that none of these were very positive about it.
- (c) Third, addressing the claim that customers recognise CWT's weak finances, and that positive feedback about it is from a lack of up-to-date knowledge, we note that customers left a variety of comments on all of the TMCs, which we present in paragraphs E.52 to E.95 above. Regarding CWT in particular, we have set out both positive and negative comments about it and accounted for them all in our assessment. Finally, as explained in paragraphs E.113-E.116, we consider that most of the customers are well informed even if they have not procured recently, and that if positive feedback is out-of-date then it is also possible that negative feedback is out-of-date.

The Parties' Survey

E.128 The Parties submitted a customer survey (the 'Parties' Survey'). It was commissioned in August 2024³⁶² and was conducted by [X] and Keystone, with [X] responsible for designing and preparing the survey and Keystone providing administrative and consultancy support as well as analysis of the results.³⁶³

E.129 The Parties' Survey asked respondents to identify the 'features' they consider when selecting a TMC and the TMCs that respondents believe meet their

³⁶² Annex to Parties' response to RFI 5 dated 26 November 2024, page 1.

³⁶³ Parties' response to RFI 2b dated 28 November 2024, question 1.

requirements. The Parties submitted that their survey methodology, discussed further in paragraphs E.131-E.134 below, produces more robust and reliable results than the CMA customer evidence-gathering because it used a ‘larger and more representative sample’, ‘non-biasing instructions’ and ‘clear & objective questions’.³⁶⁴ The Parties also submitted that, unlike the CMA approach, their survey isolated customers with the most up-to-date and relevant knowledge of TMCs.³⁶⁵

E.130 In the rest of this section we examine the methodology of the Parties’ Survey and consider the implications that this has for interpreting its results.

Methodology of the Parties’ Survey

E.131 The Parties’ Survey was conducted by [REDACTED], who, as well as using their own panel, also employed three other online business panels to recruit respondents across seven countries.³⁶⁶ The Parties submitted that each agency recruits respondents through multiple sources (for example, phone recruitment, search engine advertising, blogs and social networks), and that the panels are non-random but are diverse demographically and across industries and job functions.³⁶⁷

E.132 The Parties said that a survey invitation was sent by email to 123,581 panel members with full time managerial jobs in HR or Finance,³⁶⁸ and 11,984 recipients opened the survey.³⁶⁹ Respondents were asked screener questions to qualify for the survey and, following the screening, 1,836 completed the survey.³⁷⁰ Respondents were incentivised to respond to the survey with a monetary reward on completion of the questions, usually in the form of credits, ranging from \$10-20 in value.³⁷¹

E.133 The Parties submitted that screener questions were used to ensure that respondents were relevant decision-makers and had appropriate expertise.³⁷² For example, individuals were only able to proceed to the main survey questions if

³⁶⁴ Parties’ Main Party Hearing slides, 5 December 2024, slide 9.

³⁶⁵ [Parties response to the Interim Report](#), 27 November 2024, paragraph 4.2.b; and Parties submission to the CMA ‘Questions and concerns raised at and after the Main Party Hearing’, 20 December 2024, paragraph 4.g.

³⁶⁶ The four panel providers were [REDACTED], [REDACTED], [REDACTED] and [REDACTED]. The seven countries where the survey was carried out were the UK, USA, India, Singapore, Germany and Australia. Parties’ response to RFI 2b, dated 28 November 2024, questions 1 and 7.

³⁶⁷ Parties’ response to RFI 4 dated 9 December 2024, question 5. For example, [REDACTED] itself used: phone recruitment, affiliate marketing, social networks, e-mail campaigns, online advertising, targeted publishers and direct/third part recruitment.

³⁶⁸ Parties’ response to RFI 2b dated 28 November 2024, question 7. The Parties later submitted that the targets were in HR, finance or administrative roles along with other business decision-makers which extended beyond HR and Finance. See Parties submission to the CMA ‘Questions and concerns raised at and after the Main Party Hearing’, 20 December 2024, paragraph 22b.

³⁶⁹ Parties’ response to RFI 2b dated 28 November 2024, question 1.

³⁷⁰ Parties’ response to RFI 4 dated 9 December 2024, question 5.

³⁷¹ Parties’ response to RFI 4 dated 9 December 2024, question 5.

³⁷² Parties submission to the CMA ‘Questions and concerns raised at and after the Main Party Hearing’, 20 December 2024, paragraph 25.

they worked for a large organisation³⁷³ and had at least partial decision-making responsibility for the selection of TMCs.³⁷⁴ The screener questions also asked when the respondents' organisation last signed a TMC agreement and whether they were currently evaluating TMCs. Only those whose organisations had either signed an agreement within the last two years or were currently evaluating TMCs were allowed to proceed to the main questions.³⁷⁵

E.134 The final survey results submitted to the CMA contained 1,530 responses, as 306 responses were removed during validity and quality checks.³⁷⁶ Half of these (765) were customers with a total annual global travel budget of more than \$25 million, and of these 99 were currently evaluating TMCs while 666 had signed a TMC agreement within the last two years.³⁷⁷

Our assessment of the methodology

E.135 In this section we assess the Parties' Survey, including with reference to the CMA's Guidance on good practice in the design and presentation of survey evidence in merger cases (referred to henceforth as 'Survey Good Practice'). The Survey Good Practice was published in 2018, and it sets out the principles upon which survey evidence in merger cases is evaluated.³⁷⁸

E.136 The Survey Good Practice states that Parties wishing to conduct a survey for a merger case are strongly encouraged to contact the CMA in the early stages of the survey process to discuss their proposed design, including a draft questionnaire (if available) and wider aspects of the survey methodology.³⁷⁹ The Survey Good Practice further states that the earlier the CMA receives survey evidence, the more time it will have to consider it and provide an assessment of the survey's quality and relevance to the case, along with the CMA's analysis and interpretation of results, to the Parties for comment.³⁸⁰ We note that the Parties did not engage with the CMA on the survey design and methodology before or after commissioning the survey in August 2024 and submitted the survey results only in late November

³⁷³ Specifically, only respondents who work for organisations with at least 100 employees, at least \$50 million of annual global revenue, and an annual travel budget of at least \$1 million were permitted to complete the survey. Parties, Annex 6 to the response to the Interim Report, pages 4 and 7.

³⁷⁴ Specifically, only respondents whose organisation has an agreement with one or more TMC, and who is either the 'primary decision maker in choosing a TMC' or who 'shares the responsibility' for the choice of TMC and has 'knowledge or TMCs' specific capabilities', were permitted to compete the survey. Parties, Annex 6 to the response to the Interim Report, page 6.

³⁷⁵ Parties, Annex 6 to the response to the Interim Report, page 6.

³⁷⁶ The Parties submitted that a number of participants – 306 – were excluded from the final sample through a standard quality control process which removed responses which were possible duplicates, or which did not demonstrate sufficient attention to detail (for example by completing the questionnaire too quickly or 'straightlining' their answers). For details see Parties' response to RFI 2b, dated 28 November 2024, question 7.

³⁷⁷ Parties, Annex 7A to the response to the Interim Report.

³⁷⁸ CMA, [Guidance on good practice in the design and presentation of customer survey evidence in merger cases](#), 23 May 2018.

³⁷⁹ CMA, [Guidance on good practice in the design and presentation of customer survey evidence in merger cases](#), 23 May 2018, paragraph 1.23.

³⁸⁰ CMA, [Guidance on good practice in the design and presentation of customer survey evidence in merger cases](#), 23 May 2018, paragraph 1.21.

2024. The Survey Good Practice also provides a description of the information the CMA expects to receive from Parties when they submit survey evidence to enable it to fully assess the survey evidence.³⁸¹ The Parties' initial submission in late November did not do this, necessitating a series of RFI requests from the CMA to the Parties and a note setting out our concerns with the methodology in December 2024 to give the Parties another opportunity to provide adequate details on the survey methodology. We have based our assessment on the information provided in those responses.

E.137 First, we have concerns about the use of online panels for this survey and the lack of transparency regarding the recruitment methods for these panels which meant that we were not able to evaluate the survey on its merits. The Survey Good Practice states that:

- (a) 'Sample bias is also a concern when respondents are drawn from a panel, in particular from an online panel, where sample recruitment does not rely on randomisation methods. Whilst a panel can be made to look like a random, representative cross-section of consumers in terms of its demographic profile, the characteristics of people who join a panel may be very different from other consumers[...] . The CMA tends to place less evidential weight on surveys involving customer recruitment from panels, though each case is treated on its individual merits. If panel sources are used, transparency and rigour of panel recruitment and data weighting methods will be factors in the CMA's evaluation of the survey results.'³⁸²
- (b) Contrary to the Survey Good Practice, the Parties provided only basic and very high level information about the recruitment onto these panels, summarised in paragraph E.131 above, which we consider to be insufficient to be able to understand and assess properly the quality of the panels.

E.138 Second, in our view there is a high possibility that the respondents to the survey have overclaimed their decision-making responsibilities and knowledge regarding the TMC market and/or the size of travel spend of the organisations they work for. We consider that, given the methodology for this survey, it is very unlikely it could yield 1,530 unique respondents, who have responsibility for the selection of TMCs at their organisations, and (in particular) of which 765 are employed by what the Parties describe as GMN customers. This is because:

- (a) Abstracting from the issue of precisely which customers should be referred to as GMN customers, the number of responses is high compared to what we would have expected given what we know about the number of organisations

³⁸¹ CMA, [Guidance on good practice in the design and presentation of customer survey evidence in merger cases](#), 23 May 2018, paragraphs 4.1-4.11 and 4.37.

³⁸² CMA, [Guidance on good practice in the design and presentation of customer survey evidence in merger cases](#), 23 May 2018, paragraphs 2.29-2.30.

who spend \$25 million or more from the Parties' own submissions. The Parties argue that the actual number of GMNs is much greater than what is presented in our shares of supply and also greater than the number estimated by GBT's Fortune/Forbes analysis and the [X] study, including because some GMNs use unmanaged travel.³⁸³ We do not consider that there is any evidence that the total number of organisations who spend \$25 million or more a year on travel is such that it would be likely for 765 of those organisations to be picked up in the Parties' Survey given its online panel methodology.

- (b) We believe it is highly unlikely that so many relevant decision-makers were on the panels, let alone responded to the Parties' Survey. In response to this point, the Parties' submitted that the panels have hundreds of thousands of members and that they would have captured these decision makers.³⁸⁴ However, only 11,984 individuals opened the survey invitation and of those 1,530 were deemed eligible. The Parties' Survey was sent to HR and Finance professionals³⁸⁵ which is a very broad group. HR in particular does not appear to be a relevant profession and it is also unclear whether and in what proportion the Finance professionals group includes procurement professionals. We find it extremely unlikely that of all of the individuals in this group who opened the Survey, 13% were involved in decision-making in choosing a TMC for their organisation, of which 86% reported being the primary decision-maker.³⁸⁶ The Parties have presented no explanation why so many eligible decision-makers would be on the online panels they have used.
- (c) We do not consider that the Parties' arguments that the screening questions would have ensured that only qualified individuals would respond to the survey³⁸⁷ sufficiently address our concerns about the plausibility of this number of eligible respondents. The Parties submitted that potential respondents were not aware of the correct answers to proceed to the survey and would therefore not have known how to over-claim, even if they had wanted to.³⁸⁸ However, for most of the questions assessing eligibility for the survey, the responses that respondents were required to give to pass the screening were predictable and we consider that a respondent motivated by

³⁸³ Parties' submission to the CMA 'Questions and concerns raised at and after the Main Party Hearing', 20 December 2024, paragraphs 20e-20f.

³⁸⁴ Parties' submission to the CMA 'Questions and concerns raised at and after the Main Party Hearing', 20 December 2024, paragraph 4a.

³⁸⁵ The Parties submitted that other business decision-makers were captured in this sample (although did not provide detail of how these were selected). Parties' submission to the CMA 'Questions and concerns raised at and after the Main Party Hearing', 20 December 2024, paragraph 22b.

³⁸⁶ The analysis of the responses shows that 86% of all the respondents said that they were the primary decision-maker.

³⁸⁷ Parties' submission to the CMA 'Questions and concerns raised at and after the Main Party Hearing', 20 December 2024, paragraph 22c.

³⁸⁸ Parties' submission to the CMA 'Questions and concerns raised at and after the Main Party Hearing', 20 December 2024, paragraphs 27-28.

a financial reward would have a good chance of identifying most of the correct response options³⁸⁹ or of choosing multiple response options to maximise their chances of proceeding with the survey; 54.2% of respondents ticked more responsibilities than just Corporate Travel Management as part of their current role which would have increased their chances of passing the screening.

- (d) The financial rewards available, of between \$10-20 in value,³⁹⁰ may have provided the incentive for respondents to misreport their own role and level of seniority so that they could access the survey. Many surveys are incentivised, but the particular problem here is that the very small incidence of eligible people among business people means that it might only require a small percentage of survey invitation recipients to overclaim eligibility to substantially outnumber genuine participants. For example, if 3% of survey invitation recipients were to be motivated this way and half of these were successful in gaming the screening questions, then this would account for most of the achieved responses.

E.139 Finally, the number of reported GMN customers from each TMC is much higher in the Parties' Survey than the number of customers TMCs have submitted to us themselves. For example, according to the survey:

- (a) There are 41 customers whose most recently selected TMC was [REDACTED], but [REDACTED] told us that they only had 8 GMN customers in 2024.³⁹¹
- (b) There are 45 customers whose most recently selected TMC was [REDACTED], but [REDACTED] told us that they only had 29 GMN customers in 2024.³⁹²

³⁸⁹ Screening question 10, asked respondents of their responsibilities that are part of their current role, allowing respondents to select all listed options, terminating if corporate travel management is not selected. The corporate travel management option has very detailed explanatory text attached to it, which could nudge respondents who were overclaiming to select that option.

S10. Which of the following responsibilities, if any, are part of your current role? (Please select all that apply)
[RANDOMIZE 1-6; ANCHOR 7]

1. Digital advertising (eg developing new campaigns)
2. Corporate travel management (eg managing policies and services used for booking airline, hotel or rail travel)
3. Product development
4. Onboarding new hires
5. Regulatory compliance
6. Data analytics
7. Other

Further, in response to the question 'What is your role in the decision-making process for choosing a TMC for your organisation?' the obvious qualifying response is 'I am the primary decision-maker' in choosing a TMC'. 'I share responsibility for the choice and have knowledge of TMCs' specific capabilities' was also a qualifying response, but was chosen by only 13% of qualifying respondents, compared to 87% who answered that they were the primary decision maker. Parties, Annex 6 to the response to the Interim Report, pages 5 and 6.

³⁹⁰ Parties' response to RFI 4 dated 9 December 2024, question 5.

³⁹¹ Third party response to the CMA's draft s109 notice.

³⁹² Third party, response to the CMA's s109 notice.

- (c) There are 41 customers whose most recently selected TMC was [REDACTED], but [REDACTED] told us that they only had 33 GMN customers in 2024.³⁹³
- (d) There are 15 customers whose most recently selected TMC was [REDACTED], but [REDACTED] told us that they only had 2 GMN customers.³⁹⁴
- (e) This difference could reflect either the fact that the Parties' Survey respondents overclaimed eligibility, as set out in paragraph E.138, or that their responses were related to a contract that is smaller than \$25 million, as set out in paragraph E.142. It could also be a combination of both.

E.140 Third, the survey does not meet the minimum desired response rate of 5%.³⁹⁵ Survey invitations for the Parties' survey were sent to 123,581 panel members and opened by 11,984 (nearly 10% of them). However, as with all panel surveys, this does not take into account the implicit non-response of those who had the opportunity to join the panels but chose not to do so. When this is taken into account it is very likely that the overall implied 'composite' response rate is no more than 1% and could be considerably less.

E.141 Further, some of the results of the survey are difficult to rationalise, raising doubts about the validity of the whole survey. In particular, the lack of variation in the importance accorded to 11 choice features³⁹⁶ is at odds with other markets, where a few attributes, almost always including price, are prominent. We also note that in this survey nearly a [REDACTED] of respondents said they did not consider price when choosing a TMC. In our view, the most plausible explanation, consistent with the above, is that respondents are not as knowledgeable about this market, or involved in decision-making, as they claim to be.

E.142 We have also considered that the central questions in the Parties' Survey,³⁹⁷ specifically in relation to which TMCs met or did not meet the customers requirements when they selected a TMC, lacked precision which was important for this particular question, and means that it has limited relevance to the Merger assessment. The respondents were asked to rate TMCs in relation to the most recent or current procurement exercise without asking them about the value of the contract. A question earlier in the survey asked about the global travel budget of

³⁹³ Third party, response to the CMA's s109 notice.

³⁹⁴ Third party, response to the CMA's s109 notice.

³⁹⁵ 'Response rates - unless there is evidence that the achieved sample is representative of the target population, the CMA is generally cautious about giving full evidential weight to surveys that achieve a response rate below 5%'. CMA, CMA, [Guidance on good practice in the design and presentation of customer survey evidence in merger cases](#), 23 May 2018, paragraph 4.38 (g).

³⁹⁶ Parties, Annex 6 to the response to the Interim Report, Table II.

³⁹⁷ These questions (5 and 6) ask respondents to 'indicate which of the TMCs shown below would or would not meet (or met or did not meet) your requirements for a current evaluation (or when you selected a TMC), regardless of whether you plan to invite them for a formal request for proposal (RFP) or request for information (RFI)'. The question then provided a list of up to 28 TMCs (depending on the location) to select from.

the whole organisation.³⁹⁸ However, an organisation may spend \$25 million or more on travel in total globally but the response to the question may relate to a small value national contract that the respondent was the decision-maker for. In contrast, the equivalent question in our questionnaire asks about the most recent process specifically when either GBT or CWT were appointed and also asks the respondent to confirm the TTV value of that opportunity before asking them to rate TMCs that were considered in relation to that particular opportunity.

E.143 We consider the concerns set out above to be sufficiently significant that no evidential weight should be placed on the Parties' Survey on the basis of those alone.

³⁹⁸ The question asks respondents to indicate an option that 'best reflects your estimate of your organisation's global travel budget in USD (e.g. spend on hotels, airlines, rail and ground transportation) for the most recent fiscal year' and provides options with different increments of USD spend. Parties, Annex 6 to the response to the Interim Report, page 7.

Appendix E Annex 1: Third party respondents to the CMA’s customer questionnaire



APPENDIX F: Third party evidence – competitors

Introduction

- F.1 This appendix sets out evidence gathered from competitors and other third parties.
- F.2 In this section, we set out:
- (a) the Parties' submissions on competitor evidence;
 - (b) competitors' evidence on GMN customer requirements;
 - (c) competitors' evidence on TMCs;
 - (d) competitors' evidence on switching barriers;
 - (e) competitors' entry and expansion plans; and
 - (f) competitors' and other third parties' views on the Merger.

Approach to evidence gathering

- F.3 The evidence discussed was collected through a combination of written responses to RFIs, a competitor questionnaire, and a series of calls with competitors, who provided detailed insights into their business operations and the competitive landscape. Specifically, eleven competitors responded to our RFIs, and we conducted additional calls with seven of these respondents to further explore their views and gather supplementary information. Key focus areas of the RFIs included views on the strength of competition, switching barriers, entry and expansion plans, barriers to entry, views on new tech entrants, and views on the Merger. Calls focused on discussing in further detail competitors' views on customer segmentation, switching barriers, using multiple TMCs, the competitive landscape (including views on tech entrants), entry and expansion plans, and buyer power (ie the ability of GMN customers to negotiate favourable terms, influence pricing or affect the dynamics of competition within the market).
- F.4 We have analysed this evidence to provide an assessment of the competitive dynamics in the GMN segment and the broader business travel market.

Parties' submissions on competitor evidence

- F.5 This section sets out and evaluates the Parties' submissions on each competitor in response to the CMA's interim report in turn.

FCM

- F.6 The Parties submitted that [REDACTED] of the [REDACTED] rival TMCs who gave a view on FCM as part of our investigation recognised that FCM was a significant competitor.¹ The Parties also argued that other statements from these competitors noting limitations to FCM's competitiveness lacked factual support. For instance, while one competitor told us that FCM had faced challenges in delivering services to more complex accounts [REDACTED], the Parties noted public statements from [REDACTED] and FCM that their relationship is positive.² Similarly, the Parties submitted that competitor evidence noting FCM's limited ability to compete for GMN customers is contradicted by [REDACTED], which shows that in 2021-2023, FCM had a higher win rate [REDACTED] for GMN customers when excluding renewals.³
- F.7 The Parties further submitted that the Interim Report takes FCM's statements out of context. For instance, although FCM told us it has less experience with GMN customers in North America, the Parties submit that this does not imply that FCM is weak in the US. In support of this, the Parties have submitted that FCM currently serves North American GMN customers, has won awards for its US services, and has [REDACTED].⁴ The Parties also submitted that FCM has at least [REDACTED] customers with TTV over \$100 million, demonstrating that FCM can compete even for the largest GMN customers.⁵
- F.8 We recognise that the majority of competitors scored the closeness of competition between the Parties and FCM as close or very close,⁶ and we do not dismiss FCM's ability to compete, including in North America. FCM told us that it competes for GMN customers globally,⁷ and we acknowledge that FCM has won several large GMN customers. Some competitors indicated that FCM, as the fourth largest TMC globally, competes regularly with the Parties in global RFPs and has been successful in winning some large clients.⁸ However, some competitors indicated that FCM's geographic scope was limited and others considered that FCM also focussed on small to mid-market customers.⁹ While one competitor did express doubts about FCM's ability to handle the [REDACTED] contract,¹⁰ we recognise that competitors may have only a limited understanding of their rivals' customer relationships and have accordingly placed limited weight on this submission.

¹ Parties, Annex 8 to the response to the Interim Report, paragraph 1.5.

² Parties, Annex 8 to the response to the Interim Report, paragraphs 1.6 and 1.11.

³ Parties, Annex 8 to the response to the Interim Report, paragraphs 1.7.

⁴ Parties, Annex 8 to the response to the Interim Report, paragraph 1.4.

⁵ These customers are [REDACTED]; [REDACTED]; and [REDACTED]. Parties, Annex 8 to the response to the Interim Report, paragraph 1.3.

⁶ 8 of 11 respondents (including FCM itself) scored FCM's ability to compete with the Parties at 4 or 5 out of 5, where 4 was competing 'closely' and 5 was 'very closely'. Third party responses to the CMA's RFI 1 dated 28 August 2024.; and third party responses to the CMA's RFI 1 dated 28 August 2024.

⁷ Paragraph F.40

⁸ Paragraph F.41

⁹ Paragraph F.41

¹⁰ Paragraph F.41

CTM

- F.9 The Parties submitted that CTM has confirmed in its own statements to the CMA that it is a viable competitor for GMN customers globally and submitted that CTM has plans to grow within the segment [REDACTED].¹¹ The Parties also submitted that CTM's statements regarding its limited geographic scope should not be relied upon given CTM's access to a large travel partner network.¹²
- F.10 The Parties submitted that competitor evidence gathered during our investigation shows that CTM is a credible competitor for GMN customers.¹³ The Parties further submitted that other competitor statements which suggest CTM has a limited ability to compete for GMN customers require contextualisation. For instance, CTM has a large partner network and has won multiple GMN customers in recent years, including the [REDACTED], [REDACTED]; [REDACTED]; and [REDACTED].¹⁴
- F.11 We acknowledge that a majority of competitors scored the closeness of competition between the Parties and CTM as close or very close,¹⁵ and that CTM has won some large GMN customers in recent years. Similarly, we recognise that CTM told us it is confident in its ability to win GMN customers and compete with the Parties.¹⁶ This is also consistent with some competitor evidence. For instance, one competitor submitted that CTM has a global footprint¹⁷ and another competitor added that CTM is comparable in size to GBT and CWT in certain markets,¹⁸ while a third acknowledged that CTM has strengths in some geographic markets.¹⁹ However, one competitor indicated that relying on a partner network (as CTM does so) can lead to less global consistency than having proprietary services in each location.²⁰ Competitors also suggested that CTM may focus on small to medium-sized customers in markets outside of Oceania and Asia,²¹ in line with CTM's own submission that it was a weaker competitor in [REDACTED].²²

Navan

- F.12 The Parties submitted that Navan's statements to the CMA confirm it is a viable competitor for GMN customers.²³ The Parties also noted evidence in which Navan told us that it has plans to grow [REDACTED], and cited recent public statements from

¹¹ Parties, Annex 8 to the response to the Interim Report, paragraphs 1.12 and 1.17.

¹² Parties, Annex 8 to the response to the Interim Report, paragraph 1.13.

¹³ Parties, Annex 8 to the response to the Interim Report, paragraph 1.14.

¹⁴ Parties, Annex 8 to the response to the Interim Report, paragraphs 1.15 and 1.16.

¹⁵ 7 of 11 respondents (including CTM itself) scored CTM a 4 or 5. Third party responses to the CMA's RFI 1 dated 28 August 2024.

¹⁶ Paragraph F.42

¹⁷ Third party response to RFI.

¹⁸ Third party response to the CMA's RFI.

¹⁹ Third party response to the CMA's RFI.

²⁰ Paragraph F.61.

²¹ Paragraph F.43

²² Third party call note.

²³ Parties, Annex 8 to the response to the Interim Report, paragraph 1.18.

Navan's CEO which they said indicated that Navan will increasingly target GMN customers post-transaction.²⁴ The Parties also submitted that Navan [REDACTED] its competitive strength in its submissions to the CMA,²⁵ as its technology represents [REDACTED] and enables it to compete for and win [REDACTED] customers from the Parties.²⁶ For instance, in recent years Navan has won [REDACTED] from CWT, and [REDACTED] and [REDACTED] from GBT.²⁷ Similarly, the Parties submitted that GBT's bidding data shows Navan has also won [REDACTED].²⁸

- F.13 The Parties further submitted that competitors' comments in relation to Navan's limitations as presented by the CMA lack context. For instance, competitor comments that Navan lacks geographic scope, relies on its partner network, and is not suitable for GMN customers are contradicted by Navan's ability to win large GMN customers like Heineken or Unilever.²⁹
- F.14 We recognise that all competitors viewed Navan as competing at least somewhat closely with the Parties for GMN customers,³⁰ and that competitors see Navan as a disruptive technology-based TMC.³¹ Similarly, we consider that Navan's sustained growth in GMN customer numbers between 2019 and 2024, including the acquisition of some large GMNs from the Parties, gives credibility to its submission that it has built the foundations required to win GMN customers.³² However, Navan also told us that, [REDACTED].^{33,34} Likewise, some competitors suggested that Navan's ability to compete for some GMN customers is diminished by its lack of capacity and reliance on a partner network outside of North America and the UK.³⁵

Spotnana

- F.15 The Parties submitted that competitor evidence gathered by the CMA underestimates Spotnana's competitive strength because this evidence mistakenly believes that Spotnana does not compete as a TMC but rather is a technology provider to TMCs.³⁶ The Parties also submitted that competitors are wrong to

²⁴ Parties, Annex 8 to the response to the Interim Report, paragraph 1.19.

²⁵ Parties, Annex 8 to the response to the Interim Report, paragraphs 1.23.

²⁶ Parties, Annex 8 to the response to the Interim Report, paragraph 1.20.

²⁷ Parties, Annex 8 to the response to the Interim Report, paragraph 1.20.

²⁸ [Parties response to the Interim Report](#), paragraph 1.16.

²⁹ Parties, Annex 8 to the response to the Interim Report, paragraphs 1.26-1.29.

³⁰ 11 out of 11 (including Navan itself) scored Navan's ability to compete with the Parties at a 3, 4 or 5 out of 5, where 3 was competing 'somewhat closely', 4 was 'closely' and 5 was 'very closely'. Third party responses to the CMA's RFI 1 dated 28 August 2024.

³¹ Paragraph F.46

³² Paragraph F.44

³³ Paragraph F.44

³⁴ Third party call note.

³⁵ Paragraph F.45 and F.46

³⁶ Parties, Annex 8 to the response to the Interim Report, paragraph 1.35.

dismiss Spotnana as being unable to compete for GMN customers as Spotnana is used by some of the largest GMN customers in the world, including [REDACTED].³⁷

F.16 The Parties submitted that Spotnana plans to launch a new product in 2025 which will further [REDACTED] the role of the TMC by providing its TMC partners access to many of the services (eg call centres, invoicing) that would traditionally be provided by the TMC itself.³⁸ The Parties argued that this will [REDACTED].³⁹

F.17 We accept that Spotnana operates a different business model to other TMCs. However, we do not consider that this business model necessarily enables Spotnana to compete strongly with the Merged Entity. We consider that:

- (a) Spotnana told us [REDACTED],⁴⁰ and so Spotnana's operating model requires the cooperation of another TMC capable of servicing a given customer. Therefore, though Spotnana's technology may enhance the offering of its partner TMC, Spotnana itself cannot exert a competitive constraint beyond that which is already independently provided by its TMC partners. When taken on its own, competitor evidence indicates that Spotnana does not compete strongly for GMN customers.⁴¹ Spotnana itself also told us that its platform remains in early adoption and that TMC partners primary resell Spotnana to mid-market and smaller enterprise customers.⁴²
- (b) the Parties' assertion that competitors misunderstood Spotnana's operating model is incorrect. Competitors correctly identified that Spotnana operates a technology-based partnership model whereby Spotnana sells the technology infrastructure to other TMCs who resell it to customers.⁴³
- (c) Spotnana's new product may have the potential to lower barriers to expansion for TMCs looking to service GMN customers. However, we have found no evidence that suggests this currently unannounced product would be widely adopted within our assessment period. Similarly, competitor evidence does not clearly support the Parties' suggestion that TMC services will become commoditised in the short term. [REDACTED],⁴⁴ another competitor told us that some aspects of travel, such as ensuring the safety and security of travellers, would never become commoditised.⁴⁵

³⁷ Parties, Annex 8 to the response to the Interim Report, paragraph 1.37.

³⁸ The Parties cite Travel Tech Insider podcast, '[Innovation in Corporate Travel with Steve Singh](#)', 29 October 2024, last accessed by the CMA on 4 March 2024.

³⁹ Annex 8 of the Parties' response to the interim report, paragraph 1.34.

⁴⁰ Paragraph F.58

⁴¹ Paragraph F.49

⁴² Paragraph F.58.

⁴³ Paragraphs F.48 and F.49.

⁴⁴ See paragraph F.48.

⁴⁵ See paragraph F.76(a).

ATPI

- F.18 The Parties submitted that competitor evidence gathered by the CMA shows ATPI is a strong competitor for GMN customers. For instance, the Parties note that one competitor told us that ATPI could fully compete with the Parties and other competitors confirmed that ATPI has GMN customers, global reach, and the ability to meet complex travel needs.⁴⁶ The Parties also submitted that competitor concerns as presented in our Interim Report about ATPI's suitability for GMN customers are unevicenced.⁴⁷
- F.19 We consider that the Parties' submissions misrepresent the overall views of competitors by highlighting only positive comments and discounting neutral or negative submissions. When taken in the round, competitor evidence suggests that ATPI competes strongly for GMN customers only in the Marine and Energy sectors, where competitors recognised it as a specialist.⁴⁸ ATPI also confirmed that its GMN customers only operate in these sectors.⁴⁹ Further, competitors also expressed doubts about ATPI's ability to compete for GMN customers outside of this niche and instead, competitors generally viewed ATPI as a viable competitor only for SME and mid-market customers.⁵⁰

Customer requirements

- F.20 This section outlines competitors' views on customer requirements when purchasing business travel services, focusing on differentiation in customer needs, unmanaged travel, and whether customers appoint a single or several TMCs.

Differentiation in customer needs

- F.21 Competitor evidence shows that GMN customers have distinct needs that set them apart from smaller customers, primarily due to the size and scope of their travel programs and associated complexity. This is also reflected in the evidence that the CMA gathered as to the way that competitors segment their customers internally.
- F.22 Many competitors told us that the differences in customer requirements is largely driven – or can be proxied – by TTV and geographical coverage.⁵¹ One competitor noted that larger, international customers tend to have higher TTV.⁵² However, one competitor indicated that that there is no clear relationship between a firm's TTV and the complexity of their travel needs. Instead, the primary difference

⁴⁶ Parties, Annex 8 to the response to the Interim Report, paragraph 1.44.

⁴⁷ Parties, Annex 8 to the response to the Interim Report, paragraphs 1.44-1.46.

⁴⁸ See paragraph F.50.

⁴⁹ See paragraph F.50.

⁵⁰ See paragraph F.50.

⁵¹ Third party call notes.

⁵² Third party call notes.

between customers is their required geographic footprint and whether they prioritise price or service quality when procuring their TMC.⁵³

- F.23 Some competitors told us that TTV alone is not always a good indicator of complexity, as customers with high TTV stemming from predominantly domestic travel might have simpler requirements than those with smaller TTV but more extensive needs.⁵⁴ However, customers with domestic needs may also have different or complex requirements – one competitor told us that some multi-regional high-TTV customers may have relatively straightforward needs if they require only minimally customised international flights, while others needing local domestic travel or unusual points of sale present greater challenges.⁵⁵ One competitor pointed out that whilst smaller customers (with lower TTV) active in several regions might be difficult to manage, such scenarios are not common.⁵⁶ That competitor said that for this reason, the industry segments customers based on size, as size is easier to measure than the level of complexity of the customer's requirements.⁵⁷
- F.24 Two competitors told us explicitly that they use geographic footprint as a formal means of categorising customers,⁵⁸ while another competitor told us that TTV is an industry standard measure.⁵⁹
- F.25 Different competitors apply different thresholds to categorise their customers, with larger TTV often indicating a more complex customer with distinct needs. For instance, one competitor categorises customers with under USD \$3 million TTV as 'small', between \$3m and \$10m as 'small to mid', between \$10m and \$30m as 'mid to large' and more than USD \$30 million with operations in at least two regions as 'Enterprise' customers.⁶⁰ It told us that bigger customers are more likely to have a complex travel programme and that it was more willing to facilitate complicated or bespoke travel setups for its 'Enterprise' customers.⁶¹ One competitor uses a lower threshold of £5 million TTV to define 'Strategic' customers, but also requires customers to operate in at least three different regions for them to be classified as GMN customers.⁶² One competitor similarly segments its customers based on TTV, using brands like [X] for customers with TTV less than £[X] million, [X] for customers with less than £[X] million TTV, and described enterprise customers as those with TTV exceeding £[X] million per annum.⁶³ One competitor told us that until recently it segmented customers based

⁵³ Third party call note.

⁵⁴ Third party call notes.

⁵⁵ Third party call note.

⁵⁶ Third party call note.

⁵⁷ Third party call note.

⁵⁸ Third party response to the CMA's competitor questionnaire; and third party call note.

⁵⁹ Third party call note.

⁶⁰ Third party response to the CMA's competitor questionnaire.

⁶¹ third party call note.

⁶² Third party call note.

⁶³ Third party call note.

on employee numbers, classifying those with 0-250 employees as 'SMEs', 250-800 employees as 'Medium', and those with over 800 employees as 'Large Global'.⁶⁴

- F.26 In addition to TTV and geographic footprint, other competitors highlighted that the level of customisation or bespoke service, often referred to as 'white glove' treatment or 'high touch' services, also contributes to customer complexity.⁶⁵ For example, one competitor told us that GMN customers often require 'high touch' services, with dedicated teams and global traveller tracking.⁶⁶ One competitor told us that its marine and energy customers have different needs to simpler corporate customers due to the offline services required, such as visa procurement and managing large groups of shift workers with multiple points of origin and destinations (eg cargo ships, oil rigs).⁶⁷ One competitor also said that the level of specialisation (eg need for crew transportation), the degree of customisation, and invoicing requirements, all added to the complexity of customers' travel programs.⁶⁸
- F.27 Notwithstanding some variation in the metrics and thresholds used, overall the competitor evidence set out above indicates that TTV is generally used as a metric to differentiate the needs of larger and smaller customers, and that competitors consider differences in customer requirements to be largely driven – or proxied – by a combination of TTV and geographic reach, with large, internationally active customers generally exhibiting more complex or distinct needs.

Unmanaged travel as a constraint

- F.28 In phase 2, the evidence gathered from competitors shows that bringing travel booking services in house or permitting employees to book their own travel and expense it back through their employer is unlikely to be a viable alternative to TMC services. This evidence is discussed below.
- (a) No competitors suggested that unmanaged travel represented a viable alternative to TMCs for their GMN customers.
 - (b) Competitors indicated that GMN customers require a consistent global travel experience that complies with their duty of care policies,⁶⁹ that the requirement for employee tracking for security reasons cannot be accommodated by individual employees making their own bookings⁷⁰ and that having a single TMC allows customers to have a direct immediate

⁶⁴ Third party putback response.

⁶⁵ Third party call notes.

⁶⁶ Third party call note.

⁶⁷ Third party call note.

⁶⁸ Third party call note.

⁶⁹ Third party call note.

⁷⁰ Third party call note.

overview of all travellers in a particular area,⁷¹ and support their safe and secure return during disruptions caused by weather, strikes, or political instability.⁷² One third party also told us that having a managed travel programme ensured security and risk mitigation, which companies would not want to give up.⁷³

- (c) No competitors indicated that TMC customers commonly switched back to unmanaged travel, and one competitor explicitly indicated this was only occasional.⁷⁴ It suggested there was a clear rationale for customers with over USD \$50,000-100,000 TTV per annum to use a TMC.⁷⁵

F.29 Overall, the competitor evidence set out above consistently indicates that GMN customers have specific travel management needs which are met by a TMC, and which are unlikely to be met by unmanaged travel. There is also little evidence of GMN customers switching away from managed travel to unmanaged travel.

Appointing a single vs several TMCs

F.30 Many competitors suggested it was uncommon for GMN customers to use multiple TMCs⁷⁶ and identified several main reasons why GMN customers prefer using a single TMC globally. More specifically, competitors submitted that:

- (a) GMN customers are focussed on achieving a consistent global travel experience that complies with their duty of care policies and there is a clear preference for a single programme provider.⁷⁷
- (b) GMN customers do not want to internally reconcile data from multiple providers⁷⁸ and therefore may prefer to use a single TMC offering a single source of data and consistent global experience.⁷⁹
- (c) GMN customers often seek a single global TMC to simplify their data collection and analysis.⁸⁰

F.31 A few competitors indicated that using multiple TMCs might be more appropriate in a limited set of circumstances. For instance, one competitor indicated that some customers with a very bespoke need to operate in a market which is not covered by their global TMC, or who operate a dual supplier strategy for business

⁷¹ Third party call note.

⁷² Third party call note.

⁷³ Third party call note.

⁷⁴ Third party call note.

⁷⁵ Third party call note.

⁷⁶ Third party call notes.

⁷⁷ Third party call note.

⁷⁸ Third party call note.

⁷⁹ Third party call note.

⁸⁰ Third party call note.

continuity reasons, may use multiple TMCs.⁸¹ One competitor also suggested that some informed GMN customers could achieve greater value for money by using multiple TMCs globally, for instance by utilising a TMC only in the markets where they are more established than others.⁸² Another competitor also indicated that there were instances where GMN customers would use multiple TMCs across different jurisdictions, but this was not something the competitor tracked so it could not provide examples.⁸³ This competitor told us that a customer's decision to use multiple TMCs may come about not just necessarily from wanting to drive competitive tension between TMCs, but may be the result of a more decentralised approach to TMC selection or where there are legacy relationships with a TMC.⁸⁴ Whilst the evidence indicates that there are a limited set of circumstances in which a GMN customer uses multiple TMCs, as noted above, the weight of the evidence suggests that it is uncommon for GMN customers to use multiple TMCs.

- F.32 Several competitors suggested there has been a trend towards consolidation in recent years.⁸⁵ Only one competitor was able to provide a specific example of a GMN customer switching from a rival TMC to multiple competitors, though it could not confirm whether this customer had been with a single rival TMC previously.⁸⁶ Another competitor told us that it could not recall any examples of customers switching back to multiple TMCs after choosing to consolidate.⁸⁷
- F.33 Overall, competitors indicated that there are a number of reasons why GMN customers generally favour using a single TMC globally and the trend has generally been towards consolidation, despite there also being some benefits to using more than one TMC.

Competitor evidence on TMCs

- F.34 We asked competitors to rate how closely, in their view, GBT and CWT compete with each other for GMN customers on a scale from one to five, where one was 'not competing', two was 'not close', three was 'somewhat close', four was 'close', and five was 'very close'. Respondents considered that the Parties compete very closely with each other for GMN customers and gave an average score of 4.9, with individual scores ranging from four to five.
- F.35 We also asked competitors to rate how closely they consider certain TMCs compete with GBT and CWT for GMN customers on a scale from one to five, with

⁸¹ Third party call note.

⁸² Third party call note.

⁸³ Third party response to the CMA's RFI.

⁸⁴ Third party response to the CMA's RFI.

⁸⁵ Third party call notes.

⁸⁶ [X] told us that [X] (c.\$40 million TTV) switched from a rival TMC to using CTM in EMEA (\$15 million TTV) and ADTRAV in the Americas (c.\$25 million TTV). See third party response to the CMA's RFI.

⁸⁷ Third party call note.

one being ‘not competing’ and five being ‘very close’.⁸⁸ In our competitor questionnaire, we specifically focused on the strength of competition for GMN customers. We described this group as global multinational customers with complex needs (for example, consistent global coverage, consistently high service levels across all geographies, high levels of personal support, or high levels of customisation) and high annual TTV (for example, in excess of \$25 million). BCD received an average score of 4.9 (score range: 4-5), while FCM scored 4.2 (score range: 3-5), CTM scored 3.6 (score range: 2-5), and Navan scored 3.6 (score range: 3-5). ATPi averaged 3.3 (score range: 2-5), and Spotnana received a 3.0 (score range: 1-5), while TravelPerk scored 2.4 (score range: 1-4). Internova scored 2.3 (score range: 1-4), both Clarity and Gray Dawes averaged 2.2 (score range: 1-3), Blockskye scored an average of 2.4 (score range: 1-5, 3 competitors did not score), and Booking.com received an average score of 1.5 (score range: 1-3, 1 competitor did not score).⁸⁹

F.36 Although we gave respondents the option to draw a distinction between how closely each TMC competes with GBT and how closely it competes with CWT, almost all respondents gave identical scores for both Parties and provided identical comments to explain their scores. The only exceptions were [X] who rated Blockskye’s competitive strength against GBT as 3 and against CWT as 2, and [X] who rated ATPi’s strength against GBT as 2 and against CWT as 3.⁹⁰

Table F.1: Competitive strength scores for selected TMCs

Competitor (11 responses)	Average strength vs Parties ⁹¹	Range of competitive strength score (GBT & CWT)
GBT/CWT	4.9	4-5
BCD	4.9	4-5
FCM	4.2	3-5
CTM	3.6	2-5
Navan	3.6	3-5
ATPI	3.3	2-5
Spotnana	3.0	1-5

Source: Third party responses to the CMA’s RFI.

Notes: “GBT/CWT” average strength score indicates how closely competitors considered GBT and CWT compete with one another. Competitors with an average score of less than three have not been included (details of their scores are included above).

⁸⁸ Specifically, we asked competitors to rate the following TMCs: BCD, Blockskye, Booking.com/Kayak, Clarity, CTM, ATPi, FCM, Gray Dawes Travel, Internova, Navan, Spotnana, and TravelPerk. We also asked competitors to add competitors if applicable. [X] added Corporate Traveller and [X] added Direct Travel.

⁸⁹ For completeness, we note that [X] did not score CWT’s competitiveness against Internova, Spotnana, or TravelPerk. However, [X] provided identical qualitative comments about CWT and GBT’s competitiveness against these TMCs and so where [X] did not provide a score for CWT, we have used GBT’s score in the average calculation. See third party responses to RFI.

⁹⁰ Third party responses to RFI.

⁹¹ In the rare instances where competitors scored a TMC’s competitive strength against GBT and CWT differently, the lower score is used in the average calculation. In any case, using the higher score results in a negligible increase in average score from 2.4 to 2.5 for Blockskye and from 3.3 to 3.4 for ATPi.

Competition between GBT and CWT

- F.37 One competitor told us that GBT and CWT have [REDACTED].⁹² One competitor described both GBT and CWT as very strong competitors across all market sectors and regions.⁹³ One competitor told us that corporates have always seen CWT as the best alternative to GBT.⁹⁴ One competitor highlighted that GBT and CWT often tender for the same RFPs, with many clients switching between the two.⁹⁵ According to two competitors, both GBT and CWT have comparable global footprints and capabilities,⁹⁶ with one competitor also noting the Parties' significant presence in the GMN segment.⁹⁷ One competitor added that CWT has a particular focus on industrial and US government clients, while GBT leans more towards professional services; however, this does not change their ability to compete for each other's clients.⁹⁸ One competitor told us that GBT and CWT compete closely with each other and both are seen as 'mega TMCs' that have the global partner network and infrastructure to support the complex needs of a GMN customer travel program. It added that both GBT and CWT are also likely large enough to influence content agreements with Global Distribution System (**GDS**) intermediaries and other travel suppliers.⁹⁹
- F.38 Two competitors acknowledged that CWT's financial challenges and customer retention issues have made some customers hesitant to renew contracts.¹⁰⁰ One competitor told us that CWT had been less active in RFPs while it concentrated on client retention following its bankruptcy filing, though CWT has been more active in RFPs in the past six months.¹⁰¹ One competitor submitted that CWT lacks proprietary technology, which could affect CWT's competitiveness, although it remains a strong player, and this competitor had not noticed any changes to CWT's participation as a competitor in RFPs.¹⁰² A travel partner of CWT noted in response to the Supplementary Interim Report that CWT's financial position had improved since its bankruptcy and it had become a leaner and more efficient organisation.¹⁰³

BCD

- F.39 BCD told us that it has a similar scope of work and geographical reach to the Parties and that its main competitors in the GMN segment are [REDACTED], while it views

⁹² Third party response to RFI.

⁹³ Third party response to RFI.

⁹⁴ Third party response to RFI.

⁹⁵ Third party responses to RFI.

⁹⁶ Third party responses to RFI.

⁹⁷ Third party response to RFI.

⁹⁸ Third party response to RFI; and third party call note.

⁹⁹ Third party response to RFI.

¹⁰⁰ Third party call notes.

¹⁰¹ Third party call note.

¹⁰² Third party call note.

¹⁰³ [Third party response to the CMA's Supplementary Interim Report](#), 24 February 2025.

[REDACTED] as competing more in the small-to-mid customer segment.¹⁰⁴ BCD had [REDACTED] GMN customers in 2024, [REDACTED] than the [REDACTED] GMN customers it serviced in 2023.¹⁰⁵ Specifically, competitors submitted BCD was similar in scope of clients,¹⁰⁶ size,¹⁰⁷ capabilities,¹⁰⁸ and global reach.¹⁰⁹ One competitor emphasised that BCD's larger scale gives it greater leverage with suppliers, allowing it to compete more closely with GBT and CWT on price.¹¹⁰ One competitor told us that it viewed BCD as competing very closely with the Parties across all customer segments, but specifically in the GMN segment. It also told us that it views BCD as the second-largest TMC globally after GBT, and together, GBT, CWT, and BCD manage more than four fifths of the top 100 companies with the highest travel spend in the US, with no other TMC having a comparable number of high-spend customers.¹¹¹ One competitor viewed BCD as a 'mega' TMC equivalent to the Parties.¹¹²

FCM

- F.40 FCM identified BCD as its main competitor because it considered that they both offer very similar services.¹¹³ FCM also told us it competes with GBT, CWT, and occasionally Egencia (part of GBT) and CTM.¹¹⁴ FCM indicated that the majority of its customers had TTV of less than £20 million, [REDACTED].¹¹⁵ However, FCM also told us that it competes globally for GMN customers.¹¹⁶ FCM indicated that it has a stronger offering in the APAC region than its competitors, though it has less experience with GMN customers in North America, one of its largest markets for corporate clients.¹¹⁷ FCM had [REDACTED] GMN customers in 2024, [REDACTED] than the [REDACTED] GMN customers it serviced in 2023 and [REDACTED] than the [REDACTED] it serviced in 2019.¹¹⁸
- F.41 One competitor told us that while FCM has some local market coverage, its global reach and integration are not at the same level as GBT's and CWT's and described FCM as primarily focused on a small-to-mid segment.¹¹⁹ One competitor acknowledged that despite FCM's smaller scale, it has been successful in winning some large clients. However, it told us that FCM has faced challenges in delivering services to larger customers, [REDACTED], due to the unexpected complexity of those programs.¹²⁰ One competitor viewed FCM as one of the closer competitors to the

¹⁰⁴ Third party response to RFI; and third party call note.

¹⁰⁵ Third party responses to RFI.

¹⁰⁶ Third party responses to RFI.

¹⁰⁷ Third party response to RFI.

¹⁰⁸ Third party response to RFI.

¹⁰⁹ Third party response to RFI.

¹¹⁰ Third party call note.

¹¹¹ Third party response to RFI.

¹¹² Third party response to RFI.

¹¹³ Third party call note.

¹¹⁴ Third party call note.

¹¹⁵ Third party response to RFI.

¹¹⁶ Third party response to RFI.

¹¹⁷ Third party call note.

¹¹⁸ Third party internal document, Annex to s109 notice; and third party response to s109 notice.

¹¹⁹ Third party call note.

¹²⁰ Third party call note.

Parties after BCD with a relatively stronger presence in Oceania and Asia but with limited competition for GMN customers.¹²¹ Although in the competitor questionnaires responses one competitor told us that FCM positions itself as a global TMC, competing regularly in global RFPs against GBT and CWT, unlike GBT, CWT, and BCD it did not refer to FCM as a 'mega' TMC.¹²² In addition, this competitor estimated that 70-80% of GMN bids are awarded to GBT, CWT, BCD, or to a lesser extent, FCM.¹²³ One competitor described FCM as the fourth largest TMC in the world, with a global footprint and GMN customer base.¹²⁴ One competitor referred to FCM as the fastest-growing global TMC,¹²⁵ while another competitor classified FCM as a second-tier TMC in comparison to the largest players, though still a close competitor to the Parties.¹²⁶

CTM

F.42 CTM viewed GBT, CWT, FCM, and BCD as its main competitors.¹²⁷ CTM had [REDACTED] GMN customers in 2024, [REDACTED] than the [REDACTED] GMN customers it serviced in 2023 and [REDACTED] than the [REDACTED] it serviced in 2019.¹²⁸ CTM also emphasised that it is active across all customer segments and does not automatically exclude customers based on their geographic requirements.¹²⁹ However, CTM acknowledged it was a weaker competitor in [REDACTED]¹³⁰ and that it had occasionally withdrawn from RFP processes when it realised that the client's needs or company culture would not be a good fit for its capabilities.¹³¹ CTM also told us that a TMC's technology offering can be a source of differentiation, and that CTM's proprietary technology simplifies the booking process and compares airfares to secure the best prices for customers.¹³²

F.43 One competitor indicated that CTM has a more limited geographic scope compared to the Parties.¹³³ It told us that CTM's global reach and integration were not at the same level as the Parties and even if CTM has coverage in some local markets, this is not offered in the most integrated and consistent way.¹³⁴ It described CTM as primarily focused on the small-to-mid segment.¹³⁵ One competitor viewed CTM as having a relatively stronger presence in Oceania and Asia, and as competing for GMN customers but to a limited extent.¹³⁶ It also told

¹²¹ Third party response to RFI.

¹²² Third party response to RFI.

¹²³ Third party call note.

¹²⁴ Third party response to RFI.

¹²⁵ Third party response to RFI.

¹²⁶ Third party response to RFI.

¹²⁷ Third party call note.

¹²⁸ Third party response to RFI 1; and s109 notice.

¹²⁹ Third party call note.

¹³⁰ Third party call note.

¹³¹ Third party call note.

¹³² Third party call note.

¹³³ Third party response to RFI.

¹³⁴ Third party call note.

¹³⁵ Third party call note.

¹³⁶ Third party response to RFI.

us that both CTM and FCM could potentially serve customers that it currently cannot, depending on how they develop their strengths and that both CTM and FCM have strengthened their capabilities through acquisitions.¹³⁷ One competitor did not have a strong view on CTM's market position but indicated that CTM is understood to primarily target SMEs and mid-market customers.¹³⁸ One competitor submitted that CTM has a global footprint with a limited number of GMN customers and that CTM primarily focuses on small and medium customers.¹³⁹ One competitor added that CTM is comparable in size to GBT and CWT in certain markets.¹⁴⁰ Berg-Hansen, a travel partner of CWT, submitted in response to the Supplementary Interim Report that the future performance of CTM is uncertain.¹⁴¹

Navan

F.44 Navan told us that it has transitioned from its initial focus on US tech firms to serving both SMEs and GMN customers in Europe and the US.¹⁴² Its acquisition of Reed & Mackay in 2021 helped with servicing clients with more complex needs.¹⁴³ It viewed itself as the strongest competitor to GBT and CWT after BCD, citing steps it had taken to build the foundations for winning larger customers.¹⁴⁴ However, it acknowledged that [REDACTED].¹⁴⁵ Navan had [REDACTED] GMN customers in 2024, [REDACTED] than the [REDACTED] GMN customers it serviced in 2023 and [REDACTED] than the [REDACTED] it serviced in 2019.¹⁴⁶ It told us that while it is open to acquiring GMN customers, it evaluates each opportunity on a case-by-case basis to assess economic viability and strategic fit.¹⁴⁷ It told us that customers such as [REDACTED] invited Navan to bid on their contracts, however Navan chose not to pursue these bids.¹⁴⁸ It told us that GMN customers often have specific and varied requirements, [REDACTED].¹⁴⁹ It told us that [REDACTED].¹⁵⁰ It cited an example of [REDACTED], where high levels of customisation, such as presence in [REDACTED] and access to domestic [REDACTED] supply, [REDACTED].¹⁵¹ However, it [REDACTED].¹⁵² It considered that this does not limit its ability to serve different customer segments.¹⁵³ It also confirmed that it is at the forefront of NDC booking technology, which it views as a differentiator in the market.¹⁵⁴

¹³⁷ Third party call note.

¹³⁸ Third party call note.

¹³⁹ Third party response to RFI.

¹⁴⁰ Third party response to RFI.

¹⁴¹ [Berg-Hansen submission in response to the CMA's Supplementary Interim Report](#), 25 February 2025, paragraph 3.

¹⁴² Third party call note.

¹⁴³ Third party call note.

¹⁴⁴ Third party call note.

¹⁴⁵ Third party call note.

¹⁴⁶ Third party internal document, Annex to s109 notice; and third party response to s109 notice.

¹⁴⁷ Third party call note.

¹⁴⁸ Third party call note.

¹⁴⁹ Third party call note.

¹⁵⁰ Third party call note.

¹⁵¹ Third party call note.

¹⁵² Third party call note.

¹⁵³ Third party call note.

¹⁵⁴ Third party call note.

- F.45 One competitor viewed Navan as a future threat rather than an immediate competitor and considered Navan to be lacking the capacity to service customers with fully global needs.¹⁵⁵ For instance, it indicated that Navan, in its view, may not have the ability to fully support multiple jurisdictions with a seamless and joined up offering.¹⁵⁶ This competitor also suggested that TMCs like Navan and Spotnana who require customers to use their own tools and cannot integrate with the existing one are automatically excluded from the RFP process.¹⁵⁷
- F.46 Some competitors considered Navan lacks the capacity to service customers with fully global needs¹⁵⁸ as it lacks geographical scope.¹⁵⁹ One competitor told us that Navan remains reliant on its partner network, limiting its ability to compete for customers outside of North America and the UK.¹⁶⁰ One competitor indicated that Navan spearheaded a wave of technology-led disruption in North America, but lacks the global footprint required to consistently win tender offers.¹⁶¹ One competitor told us that while Navan is a disruptor focused on technology, it has yet to achieve a full global footprint.¹⁶² One competitor considered Navan to position itself as a tech player in the small to mid-segment and that its customers didn't necessarily need international coverage and had less complicated travel programmes.¹⁶³ Berg-Hansen, a travel partner of CWT, submitted in response to the Supplementary Interim Report that the future performance of Navan is uncertain.¹⁶⁴
- F.47 One competitor considered Navan to be going through a similar journey to Egencia when it gradually scaled from being a small business to one capable of competing for large (although possibly not the largest) customers.¹⁶⁵

Spotnana

- F.48 Spotnana told us that it operates as a 'Travel-as-a-Service' platform¹⁶⁶ [REDACTED].¹⁶⁷ [REDACTED].¹⁶⁸ Unlike traditional TMC systems, which rely on GDS and often on different OBTs in various markets, it provides a single source platform with a central record of each client's bookings.¹⁶⁹ It said that it is not [REDACTED].¹⁷⁰ It told us [REDACTED]. [REDACTED].¹⁷¹ As a

¹⁵⁵ Third party call note.

¹⁵⁶ Third party response to RFI.

¹⁵⁷ Third party call note.

¹⁵⁸ Third party call note.

¹⁵⁹ Third party call note.

¹⁶⁰ Third party call note.

¹⁶¹ Third party call note.

¹⁶² Third party response to RFI.

¹⁶³ Third party call note.

¹⁶⁴ [Berg-Hansen submission in response to the CMA's Supplementary Interim Report](#), 25 February 2025, paragraph 3.

¹⁶⁵ Third party call note.

¹⁶⁶ Third party call note.

¹⁶⁷ Third party response to RFI.

¹⁶⁸ Third party response to RFI.

¹⁶⁹ Third party call note.

¹⁷⁰ Third party response to RFI; and third party call note.

¹⁷¹ Third party call note.

result, Spotnana [REDACTED].¹⁷² Spotnana also indicated that it [REDACTED].¹⁷³ However, it indicated that [REDACTED].¹⁷⁴ [REDACTED].^{175,176} It told us that [REDACTED].¹⁷⁷

F.49 One competitor told us that while there were certain commonalities between [REDACTED] and Spotnana (when acting as a TMC rather than tech provider), it viewed Spotnana as lacking the underlying support infrastructure of a more fully-fledged TMC, including payment and expense solutions.¹⁷⁸ It said that Spotnana has modular technology infrastructure with connectivity to airlines and booking tools, and partners with other TMCs.¹⁷⁹ It indicated that while it did see Spotnana acquiring selective customers directly, the most usual strategy seemed to be a partnership approach (ie selling tech infrastructure to other TMCs in the industry).¹⁸⁰ One competitor expressed uncertainty about Spotnana's strategy, noting that it was unclear whether Spotnana was positioning itself as a TMC or tech provider.¹⁸¹ This competitor considered that Spotnana was potentially more focussed on the technology component but that the advantages of using Spotnana are not yet proven.¹⁸² One competitor told us that it considers Spotnana as a technology business, not a traditional TMC, and it does not frequently compete with Spotnana for high-touch clients outside of North America. However, this competitor viewed Spotnana as a very strong competitor for regional/national US customers who are seeking a technology-based TMC solution.¹⁸³ Another competitor told us that Spotnana is best viewed as a US-focused technology company with an online booking tool, but that they do not consider Spotnana a significant competitor. However, it indicated that the acquisition of Direct Travel by one of Spotnana's investors may enable Spotnana to offer some TMC services independently of other TMC partnerships.¹⁸⁴

Other competitors

F.50 Competitors like ATPFI highlighted the difficulty of competing with leading TMCs on price due to their scale, which allows them to charge near-zero transaction fees. It told us [REDACTED].¹⁸⁵ One competitor described ATPFI as having limited geographical scope and global services,¹⁸⁶ while another competitor told us that ATPFI could fully compete with the Parties, particularly in the Energy, Mining, Resources & Marine

¹⁷² Third party call note.

¹⁷³ Third party call note.

¹⁷⁴ Third party call note.

¹⁷⁵ Third party call note.

¹⁷⁶ Third party response to RFI.

¹⁷⁷ Third party call note.

¹⁷⁸ Third party call note.

¹⁷⁹ Third party call note.

¹⁸⁰ Third party call note.

¹⁸¹ Third party call note.

¹⁸² Third party call note.

¹⁸³ Third party call note.

¹⁸⁴ Third party call note.

¹⁸⁵ Third party call note.

¹⁸⁶ Third party response to RFI.

(ERM) vertical.¹⁸⁷ One competitor told us that ATPI competes with GBT in the UK SME market, particularly in the marine sector.¹⁸⁸ One competitor told us ATPI focuses on mid-market accounts in the US and UK,¹⁸⁹ and another competitor submitted that ATPI's GMN customer base is concentrated in the offshore energy sector.¹⁹⁰ One competitor viewed ATPI as having a growing global footprint,¹⁹¹ and another competitor categorised ATPI as a second-tier TMC.¹⁹² One competitor told us that ATPI generally does not target GMN customers, though it may have some GMN customers through opportunistic wins or existing client growth.¹⁹³ One competitor described ATPI as a specialised TMC focused on complex travel needs in industries like Oil & Gas, with a customised service for sophisticated itineraries.¹⁹⁴ This view was confirmed by ATPI itself, who told us that all its GMN customers operate in the Marine and Energy sectors.¹⁹⁵

F.51 TravelPerk told us that it does not consider GBT or CWT as competitors as its target customer segment is SMEs and mid-market businesses.¹⁹⁶ Regarding TravelPerk, one competitor told us that it competes with the Parties periodically in the mid-market multinational segment,¹⁹⁷ while another competitor suggested it had limited geographical scope.¹⁹⁸ One competitor submitted TravelPerk has the ability to compete, however, this competitor stated that TravelPerk's competitiveness may be limited when GMN clients require high-touch servicing.¹⁹⁹ One competitor described TravelPerk as focused on smaller companies with a tech-centric solution.²⁰⁰ One competitor also told us that TravelPerk primarily targets SMEs rather than GMN customers.²⁰¹ One competitor viewed it as a tech disruptor yet to gain a full global footprint,²⁰² while another competitor told us TravelPerk is focused on European SMEs and tech-forward clients, although its recent acquisition of Amtrav in the US could aim to shift this.²⁰³ One competitor compared it to Navan, but smaller.²⁰⁴

F.52 Booking.com acknowledged that it is in the early stages of developing its Kayak for Business platform, [X]. It also told us that Booking for Business [X], and competition between the Parties and Kayak for Business for GMN customers is

¹⁸⁷ Third party response to RFI.

¹⁸⁸ Third party response to RFI.

¹⁸⁹ Third party response to the CMA's RFI.

¹⁹⁰ Third party response to the CMA's RFI.

¹⁹¹ Third party responses to RFI.

¹⁹² Third party responses to RFI.

¹⁹³ Third party response to RFI.

¹⁹⁴ Third party response to RFI.

¹⁹⁵ Third party response to RFI.

¹⁹⁶ Third party response to RFI.

¹⁹⁷ Third party response to RFI.

¹⁹⁸ Third party response to RFI.

¹⁹⁹ Third party response to RFI.

²⁰⁰ Third party response to RFI.

²⁰¹ Third party response to RFI.

²⁰² Third party response to RFI.

²⁰³ Third party response to RFI.

²⁰⁴ Third party response to RFI.

limited (however, we note that Booking.com has more recently told us that this is no longer correct, [REDACTED]).²⁰⁵ Competitors had varied views on Booking.com. One competitor told us that CWT has a partnership with Booking.com to provide its 'Booking for Business' solution.²⁰⁶ One competitor submitted that Booking.com had limited geographical scope,²⁰⁷ while another competitor highlighted that its 'high touch' servicing in all markets is not fully developed.²⁰⁸ One competitor viewed Booking.com more as an online tool than a TMC,²⁰⁹ while another competitor stated that it is focussed on smaller customers.²¹⁰ One competitor told us that Booking.com targets leisure customers and its services are not suited to GMN clients.²¹¹ One competitor described Booking.com as an online travel agency primarily focused on business to customer services, with 'Booking for Business' aimed at very small businesses in the unmanaged travel segment, and not a competitor for GMN customers.²¹² One competitor told us that Booking.com does not yet offer the structured, reliable servicing required for a GMN travel program.²¹³

F.53 A TMC who operates an extensive partner network, submitted that it and other TMCs who rely on partnerships are able to compete for GMN customers.²¹⁴

Entry and expansion plans

F.54 The competitor evidence we gathered indicates that many TMCs, specifically those other than GBT, CWT, and BCD, have some plans to expand into the GMN segment, albeit with different customer or geographic focuses and different strategies. Most TMCs focus on organic growth, with some leveraging partner networks to extend their geographic coverage.

F.55 Navan said that [REDACTED].²¹⁵ It told us that [REDACTED].²¹⁶ It told us [REDACTED].^{217,218} It submitted that [REDACTED].²¹⁹ It told us that [REDACTED]. However, it said that [REDACTED].²²⁰

²⁰⁵ Third party response to RFI; and third party clarification.

²⁰⁶ Third party response to RFI.

²⁰⁷ Third party response to RFI.

²⁰⁸ Third party response to RFI.

²⁰⁹ Third party response to the CMA's RFI.

²¹⁰ Third party response to RFI.

²¹¹ Third party response to RFI.

²¹² Third party response to RFI.

²¹³ Third party response to RFI.

²¹⁴ Third Party submission to the CMA.

²¹⁵ Third party call note.

²¹⁶ Third party call note.

²¹⁷ Third party response to RFI.

²¹⁸ Third party response to RFI.

²¹⁹ Third party response to RFI.

²²⁰ Third party call note.

- F.56 CTM submitted that it remains very active in developing its value proposition to support GMN clients, though [REDACTED].²²¹ It told us that it will consider [REDACTED].²²²
- F.57 FCM told us that it already targets and services GMN customers and it currently has no plans to change its existing strategy and service offerings.²²³ It told us that it has been servicing GMN customers for over 20 years and is focused on organic growth.²²⁴ It submitted that it competes primarily on service rather than price.²²⁵ To fuel GMN client growth, [REDACTED].²²⁶ At present, it only expands its global presence when there are customer requirements that necessitate it and its partner network has remained consistent for the past few years.²²⁷
- F.58 Spotnana told us that [REDACTED].²²⁸ [REDACTED].²²⁹ [REDACTED].^{230,231} [REDACTED].²³² [REDACTED].²³³ [REDACTED].²³⁴
- F.59 ATPi told us that it is focused on [REDACTED].²³⁵ It also plans to [REDACTED].²³⁶
- F.60 TravelPerk told us that its decision [REDACTED] was based on two factors. The first was the fact that [REDACTED]. The second was that [REDACTED].²³⁷

Barriers to entry and expansion

- F.61 Competitors regularly identified achieving the scale required to service GMN customers as a key barrier to entry and expansion in the supply of BTA services to GMN customers. One competitor, who defined scale as the ability to fully support multiple jurisdictions with a seamless and joined up offering, told us that the key barrier to expansion was the difficulty of recruiting, training, and managing consultant workforces in key markets.²³⁸ This competitor indicated that while partner networks could be used to fill gaps in geographic coverage, this approach can lead to less global consistency than if a TMC employs their own people and technology.²³⁹
- F.62 Relatedly, several competitors indicated that greater scale makes it possible to negotiate favourable deals with suppliers and, as a result, offer more competitive

²²¹ Third party response to the CMA's RFI.

²²² Third party response to RFI; and third party call note.

²²³ Third party response to the CMA's RFI.

²²⁴ Third party response to RFI.

²²⁵ Third party call note.

²²⁶ Third party call note.

²²⁷ Third party response to RFI.

²²⁸ Third party response to RFI.

²²⁹ Third party response to RFI.

²³⁰ Third party call note.

²³¹ Third party response to the CMA's RFI.

²³² Third party response to RFI.

²³³ Third party response to RFI.

²³⁴ Third party response to RFI.

²³⁵ Third party response to RFI.

²³⁶ Third party response to RFI.

²³⁷ Third party call note.

²³⁸ Third party response to RFI.

²³⁹ Third party response to RFI

rates than smaller competitors. Specifically, one competitor indicated that it is extremely challenging to compete against the Parties on price as the scale of the large TMCs enables them to charge near-zero transaction fees.²⁴⁰ It added that, to compete on price, any other TMC would need to adopt a loss-making approach to gain the required volume in the hope that future customers would drive incremental profitability.²⁴¹ One competitor indicated that the Merger would give the Merged Entity significantly increased scope and scale with which it could obtain better deals from suppliers. It added that post-Merger, the Merged Entity may plan to shift to a revenue model more reliant on extracting income from suppliers than TTV, undercutting the rates that any other TMC could offer.²⁴² According to one competitor, GMN customers have greater bargaining power than their smaller counterparts due to their scale and are generally able to negotiate lower fees, which puts pressure on achieving high supplier commissions. It added that scale comes with increased negotiating power with travel suppliers that helps TMCs to get higher commissions and offer more competitive fares (as well as building those relationships with suppliers).²⁴³ One competitor similarly told us that both GBT and CWT are also likely large enough from a volume perspective to influence content agreements with GDS intermediaries and other travel suppliers.²⁴⁴

- F.63 One competitor told us that it was very challenging to break into the GMN customer space without already having existing customers in this segment. It also highlighted the importance of experience in this segment to understand and cost the resources required to service a client and get the pricing right.²⁴⁵
- F.64 One competitor submitted that it is difficult for individual TMCs (initially at least) to provide the breadth of services that GMN customers require, including service across multiple and expanding geographies, with appropriate service and tech offerings.²⁴⁶ It indicated that the development of these service offerings takes significant time owing to technological complexities and divergent customer and regional requirements.²⁴⁷ One competitor, echoing these views, submitted that establishing in new territories requires resource in the local market, content for that market, language, and currency capabilities.²⁴⁸
- F.65 One competitor told us that, historically, entry into the GMN segment of BTA services has required significant investment in technology platform customisation and people capabilities in order to provide a high level of service expected in the

²⁴⁰ Third party call note.

²⁴¹ Third party response to RFI.

²⁴² Third party call note.

²⁴³ Third party response to RFI.

²⁴⁴ Third party response to RFI.

²⁴⁵ Third party call note.

²⁴⁶ Third party response to RFI.

²⁴⁷ Third party response to RFI.

²⁴⁸ Third party response to RFI.

GMN segment, which requires a high degree of customisation in each geographical region.²⁴⁹ It added that some GMN customers may also require customisation depending on their industry; for example, in the oil and energy sectors these customers may require specific solutions for offshore worker travel.²⁵⁰

- F.66 One competitor submitted that technology development and customisation for GMN customers, including developing the ability to customise user interfaces, online booking tools, and policy configurations to meet the specific needs of GMN customers can be a significant barrier requiring ongoing investment in technology and skilled personnel. It also submitted that expanding geographic coverage to new regions involves establishing local presence, building supplier relationships, adapting to regulations, and bearing high costs for offices, staff, and marketing, all of which can represent a substantial barrier. It said that, as a result, expansion often takes years, with partnerships as the most common route, though leading TMCs' exclusivity agreements limit new entrants' options. It also told us that providing a high level of service and personalised support worldwide is costly and complex. It further submitted that onboarding large GMN customers involves a larger operational risk as a significant share of the TMC's business and capacity would be constituted by that account. According to this competitor, new entrants face difficulties establishing credibility and overcoming customers' preference for established providers.²⁵¹
- F.67 One competitor submitted that legal barriers, such as obtaining ticketing rights, can take years to overcome and often drive acquisitions in the tech-led TMC space.²⁵² Similarly, two other competitors told us that operating in multiple regions brings added regulatory complexity in areas like tax and reporting and requires the recruitment of a sizeable number of experienced staff with the requisite local knowledge and language skills.²⁵³
- F.68 Furthermore, one competitor emphasised that GMN customers require 'high touch' services, including employee tracking, dedicated staff, and a unified front-end technology system across all geographies.²⁵⁴ This competitor indicated that, as a result, newer technology-based entrants are seen as lacking a compelling offering for GMN customers who want high-touch service.²⁵⁵ One competitor also indicated that even after acquiring and integrating local businesses to build a uniform

²⁴⁹ Third party response to RFI.

²⁵⁰ Third party response to RFI.

²⁵¹ Third party response to RFI.

²⁵² Third party response to RFI.

²⁵³ Third party response to RFI.

²⁵⁴ Third party response to RFI.

²⁵⁵ Third party response to RFI.

service offering, GMN customers still may not perceive a new TMC to be 'big enough'.²⁵⁶

- F.69 One competitor indicated that some GMN customers have direct agreements with specific booking tools like SAP Concur and any TMC unable to integrate with the tool selected by the customer is automatically excluded from the RFP process. According to this competitor, Navan and Spotnana, for instance, require customers to use their proprietary technology, and so could not compete for GMN customers who choose to use other tools.²⁵⁷
- F.70 One competitor cited cost and operational considerations as the only significant obstacles to expansion in or into the GMN customer segment.²⁵⁸

Switching barriers

- F.71 All competitors indicated that switching was at least somewhat difficult for GMN customers, and a majority told us switching was difficult or very difficult.²⁵⁹ The most commonly provided reasons for this are discussed below.
- (a) Switching requires a significant time and resource investment. Many competitors highlighted that GMN customers' RFP processes can take many months to complete.²⁶⁰ Competitors also indicated that setting up a new provider and achieving a smooth transition is a lengthy²⁶¹ and costly²⁶² process.
 - (b) Almost half of the competitors indicated that the risk of travel programme disruption was a barrier to GMN customer switching.²⁶³
 - (c) Many competitors indicated that migrating and onboarding traveller data between TMCs was a key challenge when switching.²⁶⁴ One competitor suggested that much of the switching process relies on the willingness of the incumbent TMC to provide the new TMC with the granular data needed to enable a smooth transition.²⁶⁵
 - (d) Transitioning between TMCs can require updating or re-engineering technology integrations²⁶⁶ and staff retraining.²⁶⁷

²⁵⁶ Third party response to RFI.

²⁵⁷ Third party call note.

²⁵⁸ Third party response to RFI.

²⁵⁹ 6 of 10 valid third party responses to the CMA's RFI and third party responses to the CMA's RFI.

²⁶⁰ Third party responses to the RFI and third party responses to the RFI

²⁶¹ Third party responses to RFI, third party responses to RFI.

²⁶² Third party responses to RFI and third party responses to RFI.

²⁶³ Third party responses to RFI and third party responses to RFI.

²⁶⁴ Third party responses to RFI and third party responses to RFI.

²⁶⁵ Third party call note.

²⁶⁶ Third party responses to RFI, Third party responses to RFI and third party call note.

²⁶⁷ Third party responses to RFI, third party responses to RFI and third party call note.

- (e) One competitor indicated that existing master agreements with legacy TMCs, often bundled with other services like expensing services, can create strong incentives for GMN customers to stay with their current provider. It added that TMC contracts may also include termination fees or penalties for early exit, creating a financial barrier to switching.²⁶⁸ This competitor used the hypothetical example of a customer who had been with GBT for 20 years, and indicated that GBT would have a highly customised and entrenched offering for that customer. In this case, the switching costs would be high.²⁶⁹
- (f) Another competitor suggested that GMN customers' perception that there were a limited number of TMCs who were suitable for their needs was a barrier to switching.²⁷⁰
- (g) Another competitor suggested that switching away from the Parties was particularly challenging because, apart from BCD, other TMCs did not have sufficient scale to compete on pricing. This is because the Parties use their scale to negotiate large commissions from suppliers, enabling them to subsidise their point-of-sale pricing to GMN customers.²⁷¹

F.72 Competitors provided a range of estimates for the time required to implement a new contract after winning an RFP. Five out of the eight competitors who provided an estimate indicated that a period of six to twelve months was common, though overall estimates ranged from three months to two years.²⁷² Some competitors indicated that the time taken to onboard a customer varied depending on their geographic scope and size,²⁷³ and their configuration and service needs.²⁷⁴ One competitor suggested that implementation times were getting longer rather than shorter.²⁷⁵

F.73 Only one competitor suggested that GMN customers may find switching easier than smaller firms.²⁷⁶ It indicated that GMN customers often found it easier to switch due to their increased internal resources and expertise compared to smaller firms. In contrast, midmarket firms often do not have strong processes or dedicated resource in place, making it more disruptive to switch.²⁷⁷ However, one competitor suggested that larger programmes were more difficult to switch,²⁷⁸ and

²⁶⁸ Third party response to RFI.

²⁶⁹ Third party call note.

²⁷⁰ Third party response to RFI.

²⁷¹ Third party response to RFI.

²⁷² Third party responses to RFI and third party responses to the CMA's RFI. Exact estimates varied: 5 of 8 responses to the CMA's RFI fell within the 6–12-month window; [REDACTED] and [REDACTED] suggested a 3-month lower bound; and [REDACTED] suggested a 2-year upper bound. Of the responses that fell outside the 6–12-month window, [REDACTED] suggested 3-12 months, [REDACTED] suggested 3-6 months, and [REDACTED] suggested up to 18 months per market.

²⁷³ Third party responses to RFI.

²⁷⁴ Third party responses to RFI.

²⁷⁵ Third party response to RFI.

²⁷⁶ Third party call note.

²⁷⁷ Third party call note.

²⁷⁸ Third party response to RFI.

another competitor indicated that switching was a longer, riskier, and more expensive process for GMN customers than for SMEs.²⁷⁹

- F.74 No competitors suggested that customers switched frequently and many indicated that switching levels were low.²⁸⁰ One competitor indicated that switching had increased in recent years.²⁸¹ Similarly, one competitor indicated that many GMN customers went to market post-Covid as the pandemic focused GMN customer attention on achieving value for money and improving service quality after a decline in service quality caused by layoffs at many TMCs. However, it estimated that only around 20% of these post-Covid RFPs resulted in a change in TMC.²⁸² Two competitors also highlighted that some GMN customers conducted RFPs to comply with internal due diligence requirements,²⁸³ and one competitor told us that they usually do not bid on RFPs done for this reason.²⁸⁴ One competitor told us that, in its experience, most GMN customers have been with their current TMC for over three years, with many exceeding ten years, even if they aren't fully satisfied with the service.²⁸⁵

Technological change

- F.75 Competitors have recognised technological changes in the market, with Navan and Spotnana driving forward innovation:
- (a) One competitor submitted that TMCs must continue to innovate to remain competitive, especially with potential future threats from companies like Navan and Spotnana. It observed that as a result of customers increasingly pressuring TMCs to improve their technology offerings, it has invested significantly in technology to meet these expectations.²⁸⁶
 - (b) One competitor told us that Navan's and Spotnana's models give customers greater control over their travel management. This competitor also indicated that large TMCs would instead prefer to maintain the status quo whereby bookings are made through one of three GDSs.²⁸⁷
 - (c) One competitor told us that it differs from traditional TMCs as it has its own technology and is more vertically integrated. It told us that in general, its

²⁷⁹ Third party call note.

²⁸⁰ Third party response to RFI and third party call notes.

²⁸¹ Third party response to RFI.

²⁸² Third party call note.

²⁸³ Third party call notes.

²⁸⁴ Third party call notes.

²⁸⁵ Third party response to RFI.

²⁸⁶ Third party call note.

²⁸⁷ Third party call note.

clients are more 'tech forward' and its technological offering enables employees to book travel in a different way.²⁸⁸

- (d) One competitor told us that over the next five to ten years there would be significant changes in the industry with the airlines driving the next phase of technological change and AI increasing digitalisation of travel.²⁸⁹ It suggested that technology could remove the need for a centralised service with personnel in regional offices.²⁹⁰ While large TMCs like GBT are equipped to adapt to these changes, adaption could be more challenging for lower-resource TMCs who may instead need to partner with third party technology providers.²⁹¹

F.76 However, competitors also stressed the importance of the full TMC service, including in-person support, despite these changes:

- (a) One competitor submitted that the recent technological advancements in the industry are part of the norm for the travel industry where change is ongoing and constant. It told us that travel is not a simple transaction and will never be commoditised, for example, due to the need to ensure the safety and security of travellers.²⁹²
- (b) One competitor submitted that it was difficult to grow globally as a TMC, as there are many hurdles to overcome and it now considers it better to work together with TMCs. Additionally, it told us that many customers still require TMC services, in addition to technology, to service their travel programs due to the complexity of travel.²⁹³
- (c) One competitor told us that higher-TTV GMN customers often want 'white glove', 'high touch service'. This means TMCs must offer dedicated teams that can track travellers globally to ensure they always have access to an advisor that can service their needs. It further clarified that it has additional teams dedicated to individual C-suite executive teams to offer enhanced support and ancillary services like itinerary management.²⁹⁴ It also added that technology led competitors such as Spotnana and Navan lack a compelling offer for GMN customers who want TMCs to provide a high touch service.²⁹⁵

²⁸⁸ Third party call note.

²⁸⁹ Third party call note.

²⁹⁰ Third party call note.

²⁹¹ Third party call note.

²⁹² Third party call note.

²⁹³ Third party call note.

²⁹⁴ Third party call note.

²⁹⁵ However, it also stated that Navan had recently made acquisitions to improve its high-touch service offering but was still significantly weaker on global implementation than its competitors. Third party call note.

Competitors' views on Merger

- F.77 Competitor responses to the proposed Merger were mixed, with seven competitors expressing a 'neutral view', three had a 'negative' view, and one responded as 'don't know'.²⁹⁶
- F.78 Among those with neutral views, many competitors acknowledged the potential for market changes but did not foresee immediate negative impacts on their businesses.²⁹⁷ One competitor told us that previous acquisitions by GBT had not significantly affected the competitor's business, and it expected a similar outcome with the Merger.²⁹⁸ Some neutral respondents believed that the Merger could result in less competition for RFPs,²⁹⁹ or in market gaps which could be filled by other competitors.³⁰⁰ Some competitors also indicated that they may pick up CWT customers who choose not to transition to the Merged Entity.³⁰¹ However, some competitors with a neutral view noted that the Merged Entity's scale could give it advantages, particularly in negotiating better deals with suppliers.³⁰² One of these competitors expressed concerns that the increased size of the Merged Entity could result in pricing advantages, making it more challenging for smaller TMCs to compete.³⁰³ Another competitor told us that it was concerned that the Merged Entity would have such scale that it would control supplier relationships to the extent that new technology-based entrants could struggle.³⁰⁴
- F.79 Among competitors who were against the Merger [§] the primary concerns centred on the scale and market power the combined entity would hold.³⁰⁵ These competitors argued that the Merged Entity's size could give it undue influence over pricing and supplier terms, which could disadvantage smaller competitors and limit supplier diversity, particularly for SME corporate clients.³⁰⁶ One of these competitors emphasised that the Merged Entity's increased scale could enable it to secure better terms from suppliers and it feared that GBT would be able to shift its business model to rely more on supplier income, allowing it to undercut competitors on pricing.³⁰⁷ The competitor added that this could force it to explore mergers and acquisitions or partnerships to maintain its competitiveness.³⁰⁸ Another competitor told us that the Merged Entity would frequently be one of the only viable bidders for GMN customers, allowing it to control prices and raise

²⁹⁶ Third party responses to RFI; third party responses to the CMA's RFI; and third party responses to the CMA's RFI.

²⁹⁷ Third party responses to RFI; and third party responses to the CMA's RFI.

²⁹⁸ Third party call note.

²⁹⁹ Third party call notes; and third party responses to RFI.

³⁰⁰ Third party call notes.

³⁰¹ Third party call notes.

³⁰² Third party response to RFI; and third party call note.

³⁰³ Third party call note.

³⁰⁴ Third party response to RFI.

³⁰⁵ Third party responses to RFI; and third party response to the CMA's RFI.

³⁰⁶ Third party responses to RFI; and third party response to the CMA's RFI.

³⁰⁷ Third party call note.

³⁰⁸ Third party call note.

barriers to entry for other TMCs.³⁰⁹ In its view, the Merger would give the Merged Entity such increased volume, infrastructure, and capabilities that it would be like putting 30 years of business activity into one acquisition.³¹⁰

Third party's view

F.80 The CMA also received a submission from a trade association. This third party was concerned that the Merged Entity's projected control of over 50% of TMC bookings would mean that the TMC could extract higher fees [§]. These increased fees [§]. It was also concerned about the Merged Entity's reduced incentive to innovate, specifically citing the rollout of NDC technology. It submitted that these effects would ultimately harm and reduce choice for TMC customers.³¹¹

³⁰⁹ third party response to the CMA's RFI.

³¹⁰ Third party call note.

³¹¹ Third party response to the CMA's s109 notice.

APPENDIX G: CWT's financial position

Introduction

G.1 This appendix sets out:

- (a) the Parties' submissions on CWT's financial position; and
- (b) our assessment of CWT's financial position.

Parties' submissions

G.2 CWT told us that [REDACTED].¹

G.3 CWT told us that [REDACTED]. It told us that [REDACTED]. It also told us that it filed for a pre-packed bankruptcy in November 2021, and since then, it had undergone [REDACTED] recapitalisations, and [REDACTED] to turn around its financial performance. CWT said that, despite these measures, [REDACTED]. It further told us that [REDACTED]. It also told us that while its [REDACTED] providers require CWT to provide collateral of \$[REDACTED] million, CWT was only able to provide for \$[REDACTED] million.²

G.4 CWT also told us that in 2023, [REDACTED], which reinforced CWT's financial challenges.³

G.5 [REDACTED], CWT told us that in June and August 2024, [REDACTED].⁴ It told us that in the last six months, [REDACTED].⁵ It further told us that it could not rely on [REDACTED].⁶

G.6 CWT told us it was affected more by [REDACTED].⁷ It told us that [REDACTED].⁸

G.7 As a result of [REDACTED], CWT submitted that [REDACTED]. In particular:

(a) [REDACTED].⁹ [REDACTED].

(b) [REDACTED].¹⁰ [REDACTED].¹¹ [REDACTED].¹² [REDACTED].

(c) [REDACTED].¹³ [REDACTED].

¹ CWT submission to the CMA, 4 October 2024, paragraph 11.1.

² CWT submission to the CMA, 4 October 2024, paragraphs 1.4-2.6.

³ CWT submission to the CMA, 4 October 2024, paragraphs 3.3.

⁴ CWT submission to the CMA, 4 October 2024, paragraph 3.5.

⁵ CWT submission to the CMA, 4 October 2024, paragraph 1.3 and page 22.

⁶ CWT submission to the CMA, 4 October 2024, paragraph 11.2.

⁷ CWT submission to the CMA, 4 October 2024, paragraph 2.2.

⁸ Parties' response to the Phase 1 Decision, Annex 1, 23 August 2024, paragraph 10.

⁹ CWT submission to the CMA, 4 October 2024, Section 5.

¹⁰ CWT submission to the CMA, 4 October 2024, Section 6.

¹¹ CWT submission to the CMA, 4 October 2024, paragraph 4.3.

¹² CWT submission to the CMA, 4 October 2024, Section 7.

¹³ CWT submission to the CMA, 4 October 2024, Section 8.

- G.8 In the IR Response, the Parties told us that CWT [REDACTED].¹⁴
- G.9 Four of CWT's shareholders ([REDACTED]), and CWT's external financial adviser ([REDACTED]) at the time of the Merger submitted letters [REDACTED].^{15,16} The letters noted that [REDACTED]. The shareholders stated that they have [REDACTED].¹⁷
- G.10 Whilst CWT has submitted it is a [REDACTED], CWT has confirmed that [REDACTED].¹⁸
- G.11 A supplemental submission (dated 23 January 2025) from CWT on CWT's financial challenges and the impact on the business stated that CWT's [REDACTED] must be taken into account when considering the constraint it imposed on GBT and other competitors who compete for GMN customers. It also stated that CWT had '[REDACTED]' financial challenges in recent years, [REDACTED], and it had won a [REDACTED] number of GMN customers in 2024 and lost [REDACTED] customers, including as a result of [REDACTED]. CWT also stated that in January 2025, [REDACTED].¹⁹

Our views on CWT's financial position

- G.12 We consider the evidence concerning CWT's financial position and implications on future competitive strength in the following sections:
- (a) historic financial performance;
 - (b) CWT's current financial position, financial forecasts and investment; and
 - (c) CWT's capital raising and ability to meet its [REDACTED] obligation.

Historic financial performance

- G.13 In 2019, while CWT reported operating losses, it showed growth in positive adjusted EBITDA, transaction volumes, transaction sales, and total revenue compared to the previous years.²⁰ However, in 2020, due to the COVID-19 pandemic, CWT's revenues decreased [REDACTED] from 2019 levels, it had [REDACTED] adjusted EBITDA, and its debts increased from [REDACTED] (see Table G.1).
- G.14 The decrease in TTV, transaction sales and total revenue and high debts due to the COVID-19 pandemic contributed to its pre-packed bankruptcy in November

¹⁴ CWT, Annex 9 to the response to the Interim Report, 27 November 2024, paragraph 1.1.

¹⁵ CWT, Annex 9A to the response to the Interim Report, 27 November 2024. CWT, Annex 9B to the response to the Interim Report, 27 November 2024.

¹⁶ [REDACTED].

¹⁷ CWT, Annex 9 to the response to the Interim Report, 27 November 2024, paragraph 1.3.

¹⁸ Parties' Initial Substantive Meeting slides, 3 September 2024, slides 67-69.

¹⁹ CWT submission to the CMA, section 1.

²⁰ CWT Press Release, [CWT reports continued growth and delivery in 2019 \(mycwt.com\)](https://www.mycwt.com), 1 May 2020, last accessed on 3 March 2025.

2021. It exited bankruptcy in November 2021 after CWT re-organised its balance sheet by recapitalising it and reduced debt [REDACTED]. It also [REDACTED].²¹

G.15 Throughout 2022 and 2023, while [REDACTED]. During these years, [REDACTED] (see Table G.1).

Table G.1: CWT's historic financial performance and forecast

	(\$' billion)							
	2019	2020	2021	2022	2023	2024 (f)	2025 (f)	2026 (f)
Revenue	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
EBITDA	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Adjusted EBITDA	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Long term debt	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Cash interest cost	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Capital expenditure	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Note: [REDACTED]. Source: CMA analysis of CWT internal documents.

G.16 Based on the above, CWT's financial position was [REDACTED] negatively impacted due to the COVID-19 pandemic and, to some extent, its high debts, which resulted in its bankruptcy. Since then, while CWT [REDACTED].

G.17 CWT told us that its TTV recovery and profitability have [REDACTED].²² After its bankruptcy, while we note CWT's financial position in 2023 reflects CWT's efforts to restructure and stabilise its operations, and that it has been able to retain and win some new customers during this period, an internal document showed that in 2023, CWT had new TTV wins of \$[REDACTED] billion, while its losses were \$[REDACTED] billion, showing a net new TTV wins of [REDACTED] billion.²³ Therefore, we also recognise that CWT had [REDACTED].

G.18 In this appendix, we discuss only CWT's financial position. CWT's bidding activity and customer wins and losses are discussed, in detail, in Appendix C.

Current financial position, financial forecasts and investment

G.19 We have presented CWT's forecasts of its revenue and adjusted EBITDA in Table G.1, which were prepared before the Merger announcement. This shows that revenues are forecast to [REDACTED]. It also shows CWT as having a [REDACTED].

G.20 One of CWT's internal documents, dated November 2023, states that: [REDACTED].²⁴

G.21 We also asked CWT to provide an updated financial forecast after November 2023. We note that on 13 February 2024 (prior to the Merger announcement), CWT management submitted a [REDACTED] for the financial year 2024 [REDACTED] that showed that: (a) 2024 revenue was forecast to be \$[REDACTED] million, which is [REDACTED] by \$[REDACTED]

²¹ News Article, [CWT Exits Chapter 11 Bankruptcy One Day After Filing \(Business Travel News\)](#), 12 November 2021, last accessed on 3 March 2025.

²² CWT submission to the CMA, 4 October 2024, paragraph 9.4.

²³ CWT internal document.

²⁴ CWT internal document.

million compared to 2023; (b) adjusted EBITDA was forecast to be \$[redacted] million; (c) free cash flow of \$[redacted] million and ending liquidity of \$[redacted] million; (d) [redacted]; (e) '[redacted]'; and (f) 2024 capex would be [redacted] than 2023 - [redacted]% year on year [redacted].²⁵ Overall, the [redacted] under the [redacted] (prepared before the Merger announcement on 25 March 2024) showed a mixed picture: on the one hand, it showed that forecast revenues and capital expenditure for 2024 would be [redacted] than 2023 and also [redacted] than earlier forecasts prepared in November 2023; on the other, it showed that CWT's adjusted EBITDA was forecast to [redacted], and CWT was expected to manage its [redacted] throughout the year as free cash flow is forecast to be [redacted].

- G.22 While CWT management had a [redacted] outlook on the business in around November 2023, [redacted], [redacted] show that CWT was [redacted]. The [redacted] were prepared before the Merger was announced, and accordingly, we would not expect CWT's financial performance to be impacted by the potential impact (eg on contract tenders) of publicly announcing the Merger. We, therefore, attach more weight to these than [redacted] which may have been prepared after the Merger announcement (see also paragraph G.23).
- G.23 As noted in paragraph G.5, CWT told us that in the last six months of 2024, [redacted]. [redacted]. On 23 December 2024, CWT also submitted its latest [redacted] and told us that transactions and TTV are forecast to [redacted].²⁶ According to the Merger Assessment Guidelines, evidence generated after the merger may be influenced by the merger announcement.²⁷ Such evidence is potentially 'self-serving' and may not accurately reflect the competitive dynamics absent the Merger. Therefore, the latest [redacted] for 2025 may be influenced by the effects of the Merger announcement, and we have accordingly assigned limited weight to these [redacted].
- G.24 CWT's investments in 2023 had [redacted] to [redacted]. While CWT's 2023 [redacted] was broadly in line with pre-COVID-19 pandemic levels as a percentage of revenues, it had approximately [redacted] in absolute terms, and based on CWT forecasts prepared on 16 November 2023, CWT's [redacted] as a percentage of revenues was expected to fall from 2023 levels, given that [redacted].²⁸ We also note that the [redacted] showed that capital investment in 2024 was forecast to be [redacted] than in 2023,²⁹ and with [redacted], we would expect this to [redacted].
- G.25 With regard to costs, CWT told us that it has [redacted].³⁰ We recognise that some actions, such as [redacted], would have affected CWT's competitiveness in the past, and some actions, such as [redacted], would have increased profitability. We understand

²⁵ CWT internal document.

²⁶ CWT response to the CMA's s109 dated 6 December 2024, question 2.

²⁷ [CMA129](#), paragraph 4.3 and 4.4.

²⁸ CWT internal document.

²⁹ CWT internal document.

³⁰ CWT submission to the CMA, 4 October 2024, paragraph 4.3; and CWT response to the CMA's RFI 3 dated 11 September 2024, Annex A.

from a CWT internal document from April 2024 [REDACTED].³¹ These actions are forecast to produce further cost savings of \$[REDACTED] million. In our view, with continued financial pressures, CWT would have a strong incentive to take these [REDACTED] actions in order to stabilise its financial performance, and note CWT's internal document containing its [REDACTED] reforecast, which recognised the potential negative impact further [REDACTED] would have on CWT's '[REDACTED]' (see paragraph G.21).

G.26 CWT also told us that it [REDACTED].³² However, one of the shareholders' internal documents states '[REDACTED]'.³³ Further, one of CWT's management accounts states that there would be '[REDACTED]'.³⁴ While it is difficult to assess the impact of [REDACTED] on CWT's future competitiveness, we have recognised that this would have some impact on CWT's operations [REDACTED].

G.27 We also note that CWT has experienced a net decline in TTV, with losses [REDACTED] outweighing gains. This suggests that CWT will continue to face financial challenges in the future, as lower TTV would directly impact revenue generation and profitability. The ongoing effects of this decline may require further financial support to stabilise its financial position. We discuss CWT's access to capital in the next section.

G.28 Based on the above, our view is that CWT's financial position suffered [REDACTED] deterioration due to the COVID-19 pandemic. Since exiting the pre-packed bankruptcy in November 2021, its recovery has [REDACTED] and it has not yet recovered from the impacts of COVID-19, eg CWT's 2023 revenues remained [REDACTED]% below 2019 levels. Though it has managed to retain a number of significant customers in a competitive bidding process and won new customers, it has lost considerably more customers, resulting in a [REDACTED] loss of net TTV in 2023, which would have an ongoing impact on its financial position. See further details in Appendix C.

CWT's capital raising and ability to meet its [REDACTED] obligation

G.29 We note that CWT had been successful in raising additional capital, having raised \$[REDACTED] million in each of 2022 and 2023 and a recapitalisation in 2023. [REDACTED].

G.30 In IR Response, CWT told us it has a '[REDACTED]'.³⁵ We note that CWT has successfully reduced its debt from \$[REDACTED] in 2020 to \$[REDACTED] in 2023 through recapitalisation, [REDACTED] (see Table G.1). However, we also note that while CWT's debt and interest costs had decreased, according to its [REDACTED], this did not obviate the need for CWT to

³¹ CWT submission to the CMA, 4 October 2024.

³² CWT, Annex 9 to the response to the Interim Report, 27 November 2024, paragraph 2.3.

³³ Redwood response to CMA's s109 dated 11 December 2024, question 1.

³⁴ CWT internal document.

³⁵ CWT, Annex 9 to the response to the Interim Report, 27 November 2024, paragraph 2.3.

continue to manage its cash flows and [REDACTED] position, eg in this regard its [REDACTED] internal document states: '[REDACTED]'.³⁶

- G.31 A CWT internal document of November 2023 states that '[REDACTED]'.³⁷ This highlights that CWT has the continued backing of its shareholders, having previously raised capital and [REDACTED] to meet its [REDACTED] needs.
- G.32 We also note that shareholders' internal documents between January 2024 and April 2024 states: [REDACTED];³⁸ [REDACTED];³⁹ [REDACTED].⁴⁰ The above shows that the shareholders were committed for the longer term, with no evidence that if the Merger could not be completed, they would have sought to cease support.
- G.33 We note that CWT's press release on 9 November 2023 states that it had 'significantly strengthened [its] financial position through incremental investment and balance sheet recapitalisation'.⁴¹ Besides its public statement about its financial position, we also note that in a presentation to a potential customer in January 2024, CWT states that it [REDACTED].⁴² These factors indicate that CWT would likely have continued to have the financial support of its shareholders.
- G.34 CWT told us that its '[REDACTED]'.⁴³ CWT also told us that it relies on [REDACTED] until the consummation of the Merger,⁴⁴ and CWT's shareholders told us that they [REDACTED].⁴⁵ We note however that the unaudited CWT financial accounts for the quarter ended 30 September 2024 states that '[REDACTED]'.⁴⁶ This shows that CWT management had identified options to ensure that CWT's ability as a going concern and [REDACTED].
- G.35 As noted in the counterfactual chapter (see paragraph 3.17), [REDACTED]. For example, [REDACTED].⁴⁷
- G.36 Based on the above, while CWT has access to capital from external sources or through continued support from its current shareholders, we recognise that CWT has been facing challenges which have continued to adversely impact its financial performance since 2019 and note that the extent to which CWT has regained TTV and profitability since then has [REDACTED].

³⁶ CWT internal document.

³⁷ CWT internal document.

³⁸ Redwood response to CMA's s109 dated 11 December 2024, question 1, Annex Quarterly Letter - March 2004, page 9.

³⁹ Monarch response to CMA's s109 dated 11 December 2024, question 1.

⁴⁰ Monarch response to CMA's s109 dated 11 December 2024, question 1.

⁴¹ CWT Press Release, [CWT significantly strengthens financial position through incremental investment and balance sheet recapitalization \(mycwt.com\)](https://www.mycwt.com), 9 November 2023, last accessed on 3 March 2025.

⁴² CWT internal document.

⁴³ CWT submission to the CMA, 4 October 2024, paragraph 11.1.

⁴⁴ CWT, Annex 9 to the response to the Interim Report, 27 November 2024, paragraph 2.3.

⁴⁵ CWT, Annex 9A to the response to the Interim Report, 27 November 2024, page 1.

⁴⁶ CWT internal document.

⁴⁷ CWT internal document.

G.37 Therefore, our view, based on its internal documents and public press releases, is that CWT has the ongoing support of its shareholders, and overall, it has sufficient liquidity to continue competing in the supply of BTA services to relevant customers, as defined in this report. However, while CWT remains an active competitor, it is not operating at the same level as in 2019. It has continued to lose [X] customers than wins. It potentially faces this trajectory [X] in the future due to its weak financial position, which is likely to further weaken its financial position in the future.

GLOSSARY

Term	Definition
Act	The Enterprise Act 2002.
BPOs	Business Process Outsourcing – A means by which TMCs provide local presence by outsourcing mid-and-back-office support and having remote call centers.
BCD	BCD Group – A privately owned Dutch TMC .
BTA	Business Travel Agency.
BTA services	Business travel agency services - services offered by BTAs/TMCs such as, booking transport, after sales support such as cancellations/changes, and monitoring/reporting services.
BTN	Business Travel News – corporate travel focused industry publication that provided survey of top 100 corporate travel companies.
CMA	The Competition and Markets Authority.
CMA129	Merger Assessment Guidelines (CMA129)
CMA2	Guidance to the CMA's jurisdiction and procedure (CMA2)
CTM	Corporate Travel Management – US Based Traditional TMC .
CWT	CWT Holdings, LLC.
FCM	FCM Travel – Australian based TMC .
GBT	Global Business Travel Holdings, Inc.
GDS	Global Distribution System – a network that supports sharing of transaction information between travel industry service providers. Examples include Sabre, Amadeus, Travel Port.
GMN/GMN Customers	Global Multinational Companies – TMC customers that require services that support a high volume of travel

Term	Definition
	<p>indicated by \$25 million or more annual TTV placed through a single TMC across multiple distinct regions of the globe.</p> <p>We note that different industry participants may use different definitions.</p>
IATA	The International Air Transport Association – industry body representing airlines. Provides, training, licensing, sets standards and provides codes of practice to those operating in the air travel industry.
IR	The Interim Report , dated 6 November 2024, which sets out the CMA’s provisional view that the Merger may be expected to result in an SLC in the global market for the supply of BTA services to GMN Customers .
IR Response	Parties response to the Interim Report
M&E	Meetings and Events services offered by TMCs .
Managed travel	Business travel needs serviced by a BTA supplier.
Merged Entity	The entity including GBT and CWT which will be created in the future if the Merger was to proceed.
Merger	The agreement which will create the Merged Entity .
Navan	Navan Inc – US based tech-led TMC
NDC	New Distribution Capability – a recently developed alternative to GDS that enables the exchange of higher fidelity information.
OBT	Online Booking Tool – digital interface used to book travel. TMCs may develop their own, or utilize a third party solution. Providers include SAP and Concur.
Parties	GBT and CWT together.
RFPs	Requests for proposals
SIR	Supplementary Interim Report , dated 18 February 2025, which sets out the CMA’s revised provisional conclusion that

Term	Definition
	the Merger may not be expected to result in an SLC in the global market for the supply of BTA services to GMN Customers .
SIR Response	Parties response to the Supplementary Interim Report
SLC	Substantial lessening of competition.
SME	Small and Medium-sized Enterprise – consistently with the definition applied by the Parties , this is defined by the enterprise’s TTV rather than size.
Spotnana	Spotnana Technology Inc – US based tech-led entrant
TaaS	Travel as a service software – platforms that enable the provision of TMC services via an integrated software platform. Providers include Spotnana .
TMC	Travel Management Company – entities that assist in arranging business travel and related services, sometimes referred to as BTA suppliers.
TPN	Travel Partner Network. A partnership between TMCs designed to increase geographic presence.
TTV	Total Transaction Value – total cost of travel and services booked by a TMC .
TUPE	Transfer of Undertakings Protection of Employment rights – allows for staff to transfer between TMCs .
UK	United Kingdom.
Unmanaged travel	Where a business customer either lets its employees book their own travel and expensing it back to the employer or brings the work of the TMC in-house.