

**Notice of consultation to give consent to StubHub Holdings, Inc.<sup>1</sup>, and its affiliates including PUG LLC and StubHub, Inc (together, viagogo) to reacquire certain assets from Digital Fuel Capital<sup>2</sup> (DFC) under clause 4.3 of the Undertakings given to the Competition and Markets Authority (CMA) by PUGNACIOUS ENDEAVORS, INC.<sup>3</sup>, PUG LLC, and StubHub, Inc., StubHub (UK) Limited, StubHub Europe S.à.r.l., StubHub India Private Limited, StubHub International Limited, StubHub Taiwan Co., Ltd., StubHub GmbH, and Todoentradas, S.L. ( together, StubHub Group) under section 82 of the Enterprise Act 2002 (EA 2002)**

## Introduction

1. On 2 February 2021, the CMA concluded that the completed acquisition by viagogo of StubHub Group had resulted in, or may be expected to result in, a substantial lessening of competition (**SLC**) in the supply of uncapped secondary ticketing platform services for the resale of tickets to UK events.<sup>4</sup>
2. On 8 April 2021, the CMA accepted [Final Undertakings \(the Undertakings\)](#) for the purpose of remedying, mitigating or preventing the SLC and any adverse effect arising from it, given by StubHub Group under section 82 of the EA 2002. The CMA, having regard to its findings in its [Final Report](#), required the divestiture of the StubHub International Business (**SHI Business**)<sup>5</sup>
3. On 3 September 2021, the CMA approved DFC's acquisition of the SHI Business, pursuant to the Undertakings. The assets forming the divestiture package were predominantly parts of the StubHub business carried on outside of North America, including the UK business.

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<sup>1</sup> Following the divestiture of the SHI Business to Digital Fuel Capital in 2021 pursuant to the Undertakings, PUGNACIOUS ENDEAVORS, INC. was renamed StubHub Holdings, Inc.

<sup>2</sup> Following the divestiture of the SHI Business to DFC in 2021 pursuant to the Undertakings, and a subsequent corporate re-organisation, Todoentradas, SL became the main holding company of the SHI Business. For clarity this notice uses the name DFC to refer to the owner of the divested SHI Business.

<sup>3</sup> The company now known as StubHub Holdings, Inc.

<sup>4</sup> For more information about the case see the [Final report](#).

<sup>5</sup> As defined in the [Undertakings](#).

4. In the [Final report](#), the CMA concluded that the SHI Business was sufficiently broad in scope to address all aspects of the SLC and resulting adverse effects, would enable the eventual purchaser to operate the divested business as an effective competitor and was sufficiently attractive to potential purchasers.
5. The inclusion of the wide-ranging licence of the StubHub brand, both in terms of duration and geographic scope, would allow the divested business to compete effectively from the date of divestiture while allowing a sufficient period to implement a successful rebranding.<sup>6</sup>
6. In terms of scope of the remedy the divestment of the SHI Business would have sufficient scale to effectively compete in the market and the SHI Business platform for UK events would be sufficiently attractive to potential purchasers. The CMA considered the customer redirection provided assurance as to the sufficiency of the scale of the divested business.<sup>7</sup>
7. Clause [4.3 of the Undertakings](#) prevents each of viagogo and the StubHub NorAm Business<sup>8</sup> or any of their group companies from re-acquiring the SHI Business in whole or in part for a period of ten years without the prior written consent of the CMA.

### **Viagogo's request for consent to the acquisition of certain assets**

8. Viagogo is seeking consent under clause 4.3 of the Undertakings for viagogo to reacquire the right to use certain StubHub brands and domain names outside of the UK and Europe in several jurisdictions (**ROW Territories**) as listed in Annex 1 (the **Proposed Transaction**).
9. As a corollary to the Proposed Transaction, viagogo proposes to make available a new mobile application in Apple and Goggle app stores in the ROW Territories under the 'StubHub' brand.<sup>9</sup> For the avoidance of doubt, this app will not be made available outside of the ROW Territories.
10. Viagogo and DFC (together, the **Parties**) have submitted to the CMA that the Proposed Transaction does not undermine the rationale, effectiveness or spirit of the Undertakings and nor does it require any underlying provisions of the Undertakings to be varied or released.

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<sup>6</sup> [Final report](#), paragraph 10.213.

<sup>7</sup> [Final report](#), paragraph 10.229.

<sup>8</sup> As defined in the Undertakings.

<sup>9</sup> The Undertakings prohibit viagogo from relisting the Original StubHub Mobile App (as defined in the Undertakings) outside of North America for a period of 10 years. The Proposed Transaction does not permit viagogo to make available the Original StubHub Mobile App.

11. The Parties submitted that the Proposed Transaction will not lead to any changes in how the SHI Business is currently operating in the UK nor impact on the SHI Business' ability to compete with viagogo for the resale of tickets to UK events. In particular, the Parties have submitted the Proposed Transaction has no impact on DFC's core markets. DFC had ceased to use the domain names which are the subject of the Proposed Transaction independently and in advance of the Proposed Transaction.
12. The Parties also submitted that the Proposed Transaction would not affect the success or competitiveness of the SHI Business' operations in the UK, corroborated by customer and financial data provided to the CMA. The Transaction data shows that the ROW Territories account for a de minimis share of SHI Business. Further, the assets falling within the Proposed Transaction do not provide platform or marketing services to the UK business.
13. The Parties submitted that the Proposed Transaction will have no impact on the SHI Business' ability to use the StubHub brand to target customers in North America. Customers visiting the StubHub NorAm Domains<sup>10</sup> to list or purchase tickets to UK live events will continue to be redirected to the StubHub UK Licensed Domains<sup>11</sup> in accordance with the automatic website redirection mechanism mandated by annex 2, paragraph 6.4 of the Undertakings.
14. The Parties submitted the Proposed Transaction does not include the transfer of any physical assets or customer data, transaction information, platform or marketing services or ticketing information. This also excludes any customer data which would have enabled viagogo to capture any SHI Business demand from the ROW Territories.
15. In summary, the Parties submit the SHI Business' competitiveness in the UK market and compliance with other elements in the Undertakings are unaffected by the Proposed Transaction.

### **Considering viagogo's request**

16. The CMA's approach to granting consent under a remedy will depend on the individual circumstances affecting a particular undertaking or order and its terms.
17. In determining whether to give consent under the Undertakings in this case, the CMA is considering whether the impact of the Proposed Transaction

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<sup>10</sup> As defined in the [Undertakings](#).

<sup>11</sup> As defined in the [Undertakings](#).

would be to undermine the effectiveness of the Undertakings, such that it would not be appropriate for the CMA to grant consent to viagogo to re-acquire the assets. In doing so, the CMA will have regard as appropriate to the substantive considerations set out in its guidance on merger remedies,<sup>12</sup> guidance on merger review,<sup>13</sup> statement of policy on transparency and disclosure<sup>14</sup>, and the Chairman's Guidance on Disclosure.<sup>15</sup>

18. The scope of the CMA's decision is limited to determining whether to grant consent for viagogo to acquire the assets listed in Annex 1 under Article 4.3 of the Undertakings. The other obligations of the Undertakings will remain in force and the CMA is not considering whether the Undertakings should be varied, revoked or superseded.
19. In consultation with the Monitoring Trustee, having considered representations from the Parties, including responses to CMA information requests and having reviewed the draft agreement, the CMA's provisional view is that the Proposed Transaction does not undermine the effectiveness of the Undertakings.
20. In reaching its provisional view the CMA has taken into consideration evidence on the impact in the UK, in particular how the proposed acquisition would impact DFC/SHI Business' ability to compete effectively in the UK. Subject to this consultation, the CMA's provisional view is that the impact on SHI Business' ability to compete in the UK would be minimal.
21. In addition, the CMA currently considers that the Proposed Transaction would not impact any obligations in the Undertakings and therefore would not require any variation to the Undertakings.

## Next steps

22. Before reaching a decision, the CMA invites representations from any person or persons who wish to comment on the request for consent to the Proposed Transaction under clause 4.3 of the Undertakings.
23. Representations should be made in writing to the CMA by **27 May 2025** and should be addressed to:

Victoria Xia: [Victoria.Xia@cma.gov.uk](mailto:Victoria.Xia@cma.gov.uk)

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<sup>12</sup> [Merger remedies, \(CMA87\)](#).

<sup>13</sup> [Remedies: Guidance on the CMA's approach to the variation and termination of merger, monopoly and market undertakings and orders \(CMA11\)](#).

<sup>14</sup> [Transparency and Disclosure: Statement of the CMA's Policy and Approach \(CMA6\)](#).

<sup>15</sup> [Chairman's Guidance on Disclosure of Information in Merger Inquiries, Market Investigations and Reviews of Undertakings and Orders accepted or made under the Enterprise Act 2002 and Fair Trading Act 1973 \(CC7\)](#).

## **Annex 1 Proposed Transaction**

1. Viagogo proposes to reacquire the right to use, in the ROW Territories, certain 'StubHub' brand-
  - Licenced trademarks;
  - Unregistered trademarks;
  - Licenced domain names associated with the ROW Territories.
2. DFC will return control of the associated 'StubHub' domain names, cease use of the 'StubHub' brand and transfer to viagogo any relevant rights held, including any national rights to the 'StubHub International' brand.
3. The ROW Territories are Argentina, Belarus, Brazil, Chile, Colombia, Ecuador, India, Indonesia, Japan, Malaysia, New Zealand, Peru, Philippines, Singapore, South Africa, South Korea, Taiwan, Thailand, Turkey, Ukraine, Uruguay, and Venezuela.
4. The Proposed Transaction will not include the transfer of customer data, platform or marketing services, transaction information or ticketing information.
5. Closing will be conditional upon the Parties receiving consent from the CMA pursuant to section 4.3 of the Undertakings.