

# Anticipated acquisition by Sportradar Group AG of IMG A US Parent, LLC

## Decision on relevant merger situation and substantial lessening of competition

ME 2242/25

The Competition and Markets Authority's (**CMA**) decision on reference under section 33 of the Enterprise Act 2002 (the **Act**) given on 3 October 2025.

PLEASE NOTE THAT [X] INDICATES FIGURES OR TEXT WHICH HAVE BEEN DELETED FOR REASONS OF COMMERCIAL CONFIDENTIALITY. IN ADDITION, SOME FIGURES MAY HAVE BEEN REPLACED BY RANGES AT THE REQUEST OF THIRD PARTIES FOR REASONS OF COMMERCIAL CONFIDENTIALITY.

### THE PARTIES AND THE TRANSACTION

- (1) On 19 March 2025, Sportradar Group AG (**Sportradar**) agreed to acquire IMG Arena US Parent, LLC (**IMG A**) (**the Merger**) for a 'negative purchase price' of USD 225 million.<sup>1</sup>
- (2) The Merger was agreed as part of a broader transaction signed in April 2024 (and executed in March 2025) involving Silver Lake Partners (**SLP**) - together with its co-investors - and Endeavor Operating Company, LLC (**Endeavor**), aimed at taking Endeavor private (the **Take Private**):<sup>2</sup> ie delisting it from the New York Stock Exchange and bringing it under the full ownership of SLP and its co-investors.<sup>3</sup>
- (3) Endeavor began planning for the IMG A sale process in April 2024 (as well as the sale of other 'non-core' Endeavor businesses, including OB Global Holdings LLC (DE) (**OpenBet**). As an interim step, Endeavor entered into an agreement with Endeavor CEO Mr Ari Emanuel in November 2024 to transfer IMG A and OpenBet businesses to Mr Emanuel.<sup>4</sup> The transfer was executed in March 2025, following the

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<sup>1</sup> Sportradar and IMG A are together referred to as the **Parties** and, for statements relating to the future, the **Merged Entity**. The Merger was not considered at a Case Review Meeting.

<sup>2</sup> Final Merger Notice submitted to the CMA on 22 August 2025 (FMN), paragraphs 26, 117 and 118.

<sup>3</sup> FMN, paragraph 116.

<sup>4</sup> SLP's response to the CMA's RFI dated 19 August 2025, paragraph 1.5; FMN, paragraph 117. The Parties explained that the interim sale served to ensure that IMG A was not part of Endeavor's portfolio of businesses at the time it was taken private and, therefore, that it did not negatively affect SLP's financial performance.

signing of the Merger agreement on 19 March 2025. The Take Private took place immediately afterwards on 24 March 2025.

- (4) Sportradar and IMGGA overlap in the market for the supply of Sportsbooks Support Services (**SSS**) in the UK.<sup>5</sup> SSS comprise live streaming feeds of sports events (**AV**), data relating to live sports events eg goals, cards, or corners (**Live Data**), and live sports odds on outcomes of sports events using Live Data (**Odds**).<sup>6</sup> The sector is characterised, upstream, by the acquisition and commercialisation of sports Live Data and AV rights, which are obtained through competitive bidding processes from rightsholders.<sup>7</sup> Downstream, the Parties provide SSS primarily to sports betting operators and bookmakers.<sup>8</sup>

## JURISDICTION

- (5) The CMA believes that it is or may be the case that arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation. Each of Sportradar and IMGGA is an enterprise; these enterprises will cease to be distinct as a result of the Merger. The share of supply test is met.<sup>9</sup>

## COUNTERFACTUAL

- (6) The CMA assesses a merger's impact relative to the situation that would prevail absent the merger (ie the counterfactual).<sup>10</sup> In its assessment of mergers at Phase 1, the CMA is required to assess whether the merger creates a realistic prospect of an SLC.<sup>11</sup>
- (7) The Parties claimed that the CMA should assess the competitive impact of the merger against an 'exiting firm' counterfactual;<sup>12</sup> ie one in which absent the Proposed Transaction, IMGGA is likely to have exited the market.
- (8) For the CMA to accept an exiting firm counterfactual at phase 1, in line with the realistic prospect standard, it would need to see compelling evidence that it is inevitable that absent the Merger:<sup>13</sup>

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<sup>5</sup> FMN, paragraphs 50 and 53. Sportradar also provides managed betting services, sports integrity services and virtual sports gaming services in the UK. IMGGA does not provide such services to UK customers. FMN, paragraphs 46, 50, 53 and footnote 26.

<sup>6</sup> FMN, paragraphs 3, 4 and 130. IMGGA offers betting odds as a re-seller on behalf of its parent OpenBet. The Merger does not include the acquisition of OpenBet. FMN, paragraph 26.

<sup>7</sup> FMN, paragraphs 3 and 126 and Business Teach-in Slides, slide 8.

<sup>8</sup> FMN, paragraphs 3 and 4 and Business Teach-in Slides, slide 8.

<sup>9</sup> See The Act, s23. Sportradar has a turnover exceeding £10 million, and the merger would result in the merged entity supplying greater than 25% of the Live Data, AV and Odds in the UK or a substantial part of it.

<sup>10</sup> [Merger Assessment Guidelines \(CMA129\)](#), March 2021, paragraph 3.1.

<sup>11</sup> [CMA129](#), paragraph 3.12.

<sup>12</sup> FMN, paragraph 87.

<sup>13</sup> [CMA129](#), paragraphs 3.21 and 3.23.

- (a) the firm would have exited (through failure or otherwise); (**Limb 1**) and, if so
  - (b) there would not have been an alternative, less anti-competitive purchaser for the firm or its assets to the acquirer in question (**Limb 2**).
- (9) Where the CMA concludes that a merging firm would exit absent the Merger and there would not have been an alternative, less anti-competitive purchaser for the firm or its assets, it will not find an SLC.<sup>14</sup>

## **Limb 1**

- (10) The CMA has considered whether it is inevitable that, absent the Merger, IMGA would have exited the market. The CMA has considered:
- (a) Whether IMGA would have exited as a result of financial failure; and
  - (b) Whether IMGA would have exited for strategic reasons (unrelated to the Merger).

## **Financial failure**

- (11) The Parties submitted that IMGA is failing financially and is a significantly loss-making business, with declining year on year revenues since 2023 which are expected to continue into the foreseeable future.<sup>15</sup> The Parties submitted that IMGA had experienced a steep decline in profitability from achieving an EBITDA of [X] in 2022 to a loss [X] in 2024.<sup>16</sup>
- (12) The Parties submitted that the decline in IMGA's financial performance was due to the loss of key rights, onerous contracts in restructuring and other upstream rights impacts including lapsed rights and rights renewed on unfavourable terms.<sup>17</sup> The Parties submitted that IMGA had taken an array of restructuring efforts to improve the financial position of its business. The Parties submitted that in addition to renegotiating its contracts, during the first quarter of 2024, SLP, Endeavor, and IMGA, undertook a number of cost cutting, divestment and internal re-organisation initiatives.<sup>18</sup>
- (13) The CMA reviewed IMGA's statutory and management financial accounts, which includes both historic financial outcomes and forecast forward looking financial performance. These corroborated the Parties' submissions that IMGA is a loss-

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<sup>14</sup> [CMA129](#), paragraph 3.23.

<sup>15</sup> FMN, paragraph 88.

<sup>16</sup> FMN, paragraph 102.

<sup>17</sup> FMN, paragraphs 103 to 107.

<sup>18</sup> FMN, paragraphs 103 to 107.

making business, and that these losses are continuing to increase.<sup>19</sup> However, in considering whether a firm is likely to exit due to financial failure, the CMA will also consider the parent company's ability and incentive to provide continued financial support.<sup>20</sup> In this case, the CMA considers that an immediate financial exit of IMGGA is unlikely due to the existence of parental guarantees on IMGGA's contracts given by Endeavor. Endeavor has significant financial resources, and it accepted that these parental guarantees meant it was unable to allow IMGGA to walk away from its contracts, [REDACTED].<sup>21</sup>

- (14) However, whilst the CMA does not consider that IMGGA would inevitably exit the market through financial failure, the CMA has had regard to IMGGA's financial position in its consideration of whether exit was inevitable for strategic reasons, and also in its consideration of the Limb 2 criteria.

### Strategic exit

- (15) On 24 March 2025, the Take Private was executed and Endeavor was delisted from the New York Stock Exchange and brought under the full ownership of SLP and its co-investors.<sup>22</sup> SLP stated that its decision to take Endeavor private was driven by the objective to increase Endeavor's revenue and profitability by focusing solely on its [REDACTED] assets and divesting certain non-core assets. It also stated [REDACTED].<sup>23</sup>
- (16) SLP submitted that there were a number of reasons to divest IMGGA which included the following: (i) IMGGA is a non-core asset; (ii) IMGGA is failing financially; and (iii) having IMGGA within its portfolio would mean SLP would be subject to burdensome licensing regimes which [REDACTED].<sup>24</sup>
- (17) SLP stated that to ensure the completion of the Take Private, the only options open to Endeavor were (i) sell the business [REDACTED] (which [REDACTED] subsequently declined); (ii) an interim disposal [REDACTED] ahead of a sale ([REDACTED]); and (iii) a shutdown of IMGGA (and OpenBet).<sup>25</sup>
- (18) SLP submitted a number of internal documents to the CMA related to the Take Private that showed that IMGGA was not core to its business and demonstrated SLP's plans to either sell IMGGA or shut it down. In these documents, IMGGA is included

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<sup>19</sup> IMGGA's Internal Document, Annex IMGGA-0029 to the CMA's Request for Information, 12 June 2025 (RFI 1), 'IMGGA management accounts', 04 February 2025; IMGGA's Internal Document, Annex IMGGA-0030 to RFI 1, 'IMGGA financial statements', December 2024.

<sup>20</sup> CMA129, paragraph 3.28.

<sup>21</sup> Parties' consolidated response to RFI 1, paragraph 113.

<sup>22</sup> FMN, paragraph 116.

<sup>23</sup> SLP's response to the CMA's RFI dated 19 August 2025, paragraph 1.3.

<sup>24</sup> SLP's response to the CMA's RFI dated 19 August 2025, paragraph 1.9. [REDACTED]

<sup>25</sup> SLP's response to the CMA's RFI dated 19 August 2025, paragraphs 1.3 to 1.5. See also footnote 4 above.

among the Sports and Live Events assets SLP seeks to sell (and [REDACTED]) in order to streamline its portfolio.<sup>26</sup>

- (19) The Parties also submitted two detailed analyses of the exit costs associated with closing down the IMGGA business:
- (a) In July 2024, an analysis of the costs and ability to exit each of IMGGA's existing contracts by the end of 2024 as well as wider shutdown costs (eg employee-related shutdown costs) was conducted. The conclusion of the analysis was that the overall cost of a shutdown – combined with a 'sale of everything we possibly can' – would be around [REDACTED].<sup>27</sup>
  - (b) In March 2025 Raine Group analysed the cost of the Sportradar acquisition as against Endeavor's other options for IMGGA. The conclusion was that the cost of Endeavor paying Sportradar to take the IMGGA business at USD 225 million was cheaper than IMGGA's shutdown costs at [REDACTED], which in turn was cheaper than [REDACTED], which was the estimated cost of Endeavor running the business down until its rights expired in 2033.<sup>28</sup>
- (20) Overall, the CMA considers that the evidence clearly demonstrates that it is inevitable that Endeavor would have either closed or sold IMGGA absent the Merger. In particular, the CMA has had regard to IMGGA's weak and deteriorating financial position, a range of evidence that IMGGA did not fit within Endeavor's future strategy following the Take Private, and that it was not exploring options other than sale or shutdown for IMGGA.

### **Conclusion on Limb 1**

- (21) The CMA believes, based on the evidence set out above, that there is compelling evidence that it is inevitable that, in the absence of the Merger, IMGGA would have exited the market due to strategic reasons. The CMA therefore believes that the test for Limb 1 of the exiting firm counterfactual is met.

### **Limb 2**

- (22) The CMA has also considered whether there would have been an alternative, less anti-competitive purchaser for IMGGA than Sportradar. In Phase 1, the CMA will consider this question with reference to the 'realistic prospect' standard; ie the CMA will consider if it was a realistic prospect that an alternative, less anti-competitive purchaser than Sportradar would have purchased IMGGA.

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<sup>26</sup> SLP's Internal Document, Annex to SLP's submission to the CMA, 07 August 2025, [REDACTED], 21 February 2024, pages 9 and 14; and SLP's Internal Document, Annex to SLP's submission to the CMA, 07 August 2025, [REDACTED], 4 January 2024, page 3.

<sup>27</sup> FMN, paragraph 113.

<sup>28</sup> FMN, paragraph 114.

- (23) When considering if there were alternative purchasers, the CMA will seek to identify who the alternative purchaser(s) might have been and take this into account when determining the counterfactual. The CMA may consider the marketing process for the target firm as well as offers received for it.<sup>29</sup> The CMA will not restrict its analysis to alternative purchasers who were willing to pay the same or similar price that was agreed in the merger under investigation, but rather if there was an alternative purchaser willing to acquire the firm at any price above liquidation value.<sup>30</sup>
- (24) In forming this view, the CMA is entitled to consider the marketing process for the target firm as well as offers received for it,<sup>31</sup> and there may be evidence from this process that is relevant to the CMA's determination. However, ultimately, the CMA will need to form its own view as to whether there was a realistic prospect that an alternative purchaser would have purchased the target firm, rather than rely on the views of any third party, for example the seller of the relevant business or assets or any other third party.
- (25) In the present case, the CMA notes that Endeavor made public statements that IMGA was available for sale and engaged financial advisors who pro-actively approached potential bidders.<sup>32</sup> The CMA considers that Endeavor ran a robust and broadly industry-standard sales process involving, at the initial stage, thirteen potential buyers.<sup>33</sup> This process ultimately led to only two bids of any nature (binding or non-binding). The first was from Sportradar, which was ultimately accepted after a long and detailed period of exclusive due diligence, and the second was from [REDACTED].<sup>34</sup>
- (26) The CMA has therefore firstly considered whether there was a realistic prospect that [REDACTED] would have been a substantially less anti-competitive purchaser of IMGA. The CMA notes, as a contextual point, that [REDACTED] ultimately decided to exit from the sales process following its second non-binding bid after a period of further financial due diligence and feedback from IMGA that its bid was less competitive than that of Sportradar.<sup>35</sup> [REDACTED].<sup>36</sup> However, the CMA has not considered it necessary to conclude as to whether there was a realistic prospect that [REDACTED] would have purchased IMGA above the liquidation value absent a sale to Sportradar on the basis that even if it had, the CMA does not consider there to be a realistic prospect that [REDACTED] would have constituted a substantially less anti-competitive purchaser. The CMA has reached this view with regard to a range of evidence obtained in the course of its

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<sup>29</sup> [CMA129](#), paragraph 3.30.

<sup>30</sup> [CMA129](#), paragraph 3.30.

<sup>31</sup> [CMA129](#), paragraph 3.30.

<sup>32</sup> See for example, [Endeavor Group Holdings, Inc.'s Form 10-Q](#) for the quarterly period ending 30 June 2024, 8 August 2024, Item 2. See also [Endeavor Group Holdings, Inc.'s Schedule 14C Information](#), page 63.

<sup>33</sup> FMN, paragraph 122(a)(ii).

<sup>34</sup> FMN, paragraph 122(a)(vii). The CMA also notes that one party [REDACTED] who was included in the sales process but declined to pursue the acquisition (see FMN at para 122[REDACTED] and the documents referred to therein) subsequently told the CMA in the course of its inquiry that it would have been interested in purchasing IMGA. In light of its failure to pursue the acquisition at the time, and the information set out below about IMGA's financial position at paragraphs 32 onwards, the CMA does not consider the purchase by this party to be a realistic prospect.

<sup>35</sup> FMN, paragraph 122(d)(iv).

<sup>36</sup> [REDACTED]

investigation, covering shares of supply, the breadth of the product offerings provided by the Parties and their competitors and the views of customers and competitors in the industry.<sup>37</sup>

- (27) The CMA also notes, however, that one potential purchaser [REDACTED] that the CMA considers may have been less anti-competitive than Sportradar was not taken forward in the sales process at an early stage.<sup>38</sup> This was despite this party having contacted IMGGA and its representatives to communicate interest in purchasing IMGGA.<sup>39</sup> IMGGA told us that [REDACTED] was not taken forward in the sales process because, following internal discussions with the financial advisors leading the sales process, they did not consider they would be able to provide a credible commercial bid for IMGGA so as to warrant further engagement, for several reasons.
- (28) These were, firstly, that [REDACTED],<sup>40</sup> which was relevant in light of the rapidly deteriorating financial position of IMGGA itself (which would not have been fully known to [REDACTED] at the time they expressed interest). In particular, IMGGA said that [REDACTED] it would be illogical to acquire an already loss-making business that would need a substantial turnaround (ie IMGGA) on top.<sup>41</sup> IMGGA also said that given [REDACTED], it would have required a more substantial negative purchase price by orders of magnitude to de-risk the acquisition (as part of which it would take on all liabilities associated with the IMGGA business), and this would have outstripped the costs to Endeavor of simply shutting down the business.<sup>42</sup>
- (29) A secondary reason given for not taking [REDACTED] forward was the fact that [REDACTED].<sup>43</sup>
- (30) The CMA has therefore carefully considered the specific question of whether there was a realistic prospect that [REDACTED] would have acquired IMGGA. In doing so, the CMA sought the views of [REDACTED] about the reasons for their exclusion from the sales process and the likelihood that absent that exclusion they would have been able to acquire

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<sup>37</sup> The CMA considers that the evidence in the round suggests that of the four sizeable suppliers of SSS, Sportradar and Genius are the two strongest, and the only two that can provide the full set of SSS services (ie Live Data, AV and Odds) in-house. The CMA reconstructed shares of supply using global revenue data submitted by the Parties and their competitors. These shares of supply show that in 2024 Genius was the second largest player in the supply of Sportsbook Support Services behind Sportradar, followed by Stats Perform, IMGGA and several significantly smaller suppliers. Whilst the shares of supply suggest that [REDACTED] is considerably smaller than Sportradar, customers and competitors identified [REDACTED] to be similar in strength to Sportradar. For example, when asked to identify suppliers with a substitutable product offering to IMGGA, customers viewed [REDACTED] as similarly competitive to Sportradar in the supply of both Live Data and the supply of Odds, although less competitive than Sportradar in the supply of AV. Similarly, competitors viewed [REDACTED] as equally as competitive as Sportradar in the supply of Live Data, marginally less competitive than Sportradar in the supply of Odds, and less competitive than Sportradar in the supply of AV.

<sup>38</sup> FMN, paragraph 122(g).

<sup>39</sup> IMGGA's Supplemental Submission to the CMA, 12 September, paragraph 6.1.

<sup>40</sup> Parties' response to the CMA's Request for Information, 12 August 2025 (RFI 3), footnotes 2, 3 and 5 referencing the Companies House filings of [REDACTED], and credit rating documents in relation to [REDACTED] published by Standard & Poor's Global on 30 August 2023 and 30 June 2024.

<sup>41</sup> FMN, footnote 93.

<sup>42</sup> FMN, paragraph 122(g); Parties' response to RFI 3, paragraph 4.3.

<sup>43</sup> IMGGA's Supplemental Submission to the CMA, 12 September, paragraph 5.2.

IMGA. [X] contended that it was a realistic prospect that they would have been able to purchase IMGA <sup>44</sup> [X].

- (31) The CMA asked [X] to provide contemporaneous internal documents that supported key parts of their contention that a potential purchase of IMGA by them would have been a realistic prospect.<sup>45</sup> The CMA also asked [X] about publicly available documents<sup>46</sup> relating to its financial position which the CMA considers raise some doubt about the whether it was a realistic prospect that it would purchase IMGA.<sup>47</sup> Although [X] provided submissions and oral evidence to the CMA which the CMA found useful, they were able to provide little or no contemporaneous documents supporting important parts of these submissions and their oral evidence, including in relation to their intention to make a bid.<sup>48</sup> They also declined to provide detailed information to contradict other evidence the CMA had seen, namely financial information requested by the CMA which the CMA considered relevant to [X] ability and likelihood to make a bid.<sup>49</sup> The CMA considers that the limited nature of the documentary evidence supplied by [X] is relevant to, although not determinative of, the question of whether there was a realistic prospect that they would purchase IMGA.
- (32) In considering the likelihood [X] would have purchased IMGA, the CMA has also had regard to a significant volume of evidence provided by IMGA about IMGA's own rapidly deteriorating financial position,<sup>50</sup> which was not known to [X] given it was not able to conduct due diligence on IMGA. This is in line with previous CMA decisions, which have recognised that a distressed asset with a poor financial position may face a limited universe of buyers who are potentially relevant for the purpose of Limb 2 of an exiting firm counterfactual.<sup>51</sup> The CMA considers, based on both the evidence submitted by IMGA in support of its submissions and the direct feedback the CMA received from potential bidders, that this rapidly deteriorating financial position contributed to the fact that, despite their being a wide pool of parties approached in relation to the sale of the IMGA business, all but two of these parties ultimately withdrew from the sales process without making a binding or non-binding offer.
- (33) For example, one industry participant [X] told the CMA that, in its view, IMGA had found itself in financial distress primarily because of three rights deals on which it had overpaid for the rights.<sup>52</sup> They also said that [X] the money exchanged was mainly

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<sup>44</sup> Submission to the CMA from a third party, August 2025

<sup>45</sup> CMA Emails to [X] and their legal advisors dated 26 August 2025, 5 September 2025, 12 September 2025 and 17 September 2025.

<sup>46</sup> Including both publicly available third-party reporting, [X].

<sup>47</sup> Note of a call with a third party, September 2025.

<sup>48</sup> Submission to the CMA from a third party, 05 September 2025; Submission to the CMA from a third party, 09 September 2025; Submission to the CMA from a third party, 19 September 2025.

<sup>49</sup> Submission to the CMA from a third party, 19 September 2025.

<sup>50</sup> FMN, paragraphs 101–112 and the documents referred to therein.

<sup>51</sup> See, for example, [Anticipated Acquisition by Eurofins of Cellmark](#), [ME/7098/24] (**Eurofins/Cellmark**), paragraph 50, where the CMA indicated that “the CMA considers that the overall pool of potential purchasers for Cellmark is likely to be limited, mainly due to the relatively limited attractiveness of the market and the severity of Cellmark’s financial position”.

<sup>52</sup> Note of a call with a third party, July 2025, paragraph 42. [X]

to help the resulting business exit or renegotiate better terms on the three projects that were causing it so much financial distress. This supplier emphasised that this money was being used to terminate these three projects, rather than going into the pockets of the new owner.<sup>53</sup>

- (34) This view is also supported by evidence the CMA has seen [REDACTED]<sup>54,55</sup> The CMA also notes contemporaneous financial analysis prepared by IMGA's financial advisors the Raine Group during the bidding process and subsequently provided to the CMA, which sought to explain to Endeavor why [REDACTED] withdrew from the process and was unwilling to make a more favourable offer.<sup>56</sup> This analysis summarised the potential impact on the [REDACTED] business of purchasing IMGA, modelled over the course of three years, and concluded that [REDACTED] (on a standalone basis) would maintain significantly higher EBITDA and gross margins than it would with IMGA, even accounting for the proposed negative purchase price that would have been paid to [REDACTED].<sup>57</sup>
- (35) The CMA notes that Sportradar itself told us that while it believes it can use its experience, acumen and business model to profitably commercialise IMGA's rights and thereby rescue a business which would otherwise exit the market,<sup>58</sup> even with the negative purchase price it has received for taking on the IMGA business and its liabilities, it considers that the acquisition of IMGA [REDACTED].<sup>59</sup>
- (36) Finally, the CMA has also had regard to the economic incentive of IMGA to include as wide a pool of bidders as possible to secure the most commercially advantageous sale terms possible, including competitors of IMGA, which is relevant to the credibility of the reasons given for IMGA's decision to exclude [REDACTED] from the sales process. This view is further supported by documentary evidence which confirmed [REDACTED] was genuinely considered for inclusion within the sales process before ultimately being ruled out by the Parties and their external advisers.<sup>60</sup>

## Conclusion on Limb 2

- (37) In light of all the available evidence, the CMA has concluded that it was not a realistic prospect that IMGA would have been sold to any other less anti-competitive bidder.

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<sup>53</sup> Note of a call with a third party, July 2025, paragraph 43. [REDACTED]

<sup>54</sup> [REDACTED]

<sup>55</sup> Note of a call with a third party, June 2025, paragraph 43. [REDACTED]

<sup>56</sup> IMGA's Internal Document, Annex IMGA-0007 FMN, [REDACTED], September 2024; IMGA's Internal Document, Annex IMGA-0008 FMN, [REDACTED], September 2024.

<sup>57</sup> FMN, paragraph 122(d)(v).

<sup>58</sup> FMN, paragraph 39(b).

<sup>59</sup> Parties' response to RFI 3, paragraphs 3.4 and 4.2.

<sup>60</sup> IMGA's Internal Document, Annex IMGA-0004 FMN, [REDACTED], 28 October 2024.

## Conclusion on the counterfactual

(38) The CMA therefore considers, overall, that the relevant counterfactual against which the competitive impact of the transaction should be compared is that in which IMGA exits the market.

## DECISION

(39) Consequently, the CMA does not believe that it is or may be the case that the Merger has resulted, or may be expected to result, in an SLC within a market or markets in the United Kingdom.

(40) The merger will **not be referred** under section 33 of the Act.

**Richard Flanagan**  
**Director, Mergers**  
**Competition and Markets Authority**  
**3 October 2025**