

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

UNITED STATES OF AMERICA  
450 Fifth Street NW, Suite 8000  
Washington, DC 20530,

*Plaintiff,*

v.

GLOBAL BUSINESS TRAVEL GROUP, INC.  
666 Third Avenue, 4th Floor  
New York, NY 10017,

and

CWT HOLDINGS, LLC  
701 Carlson Parkway  
Minnetonka, MN 55305,

*Defendants.*

Case No. 1:25-cv-00215

**COMPLAINT**

Business travel is critical to the daily work and productivity of the companies and workers that fuel the American economy. Because the booking, management, and reimbursement of business travel is complex, businesses often outsource these tasks to travel management companies. These travel management companies offer numerous services and technological solutions for their customers, from helping employers control their travel costs to easing employees' booking and travel experience to ensuring those employees' safety during travel. While companies with simpler travel needs can rely on small travel management companies (or simply book travel themselves), for the largest corporations—especially those operating across multiple international borders and spending tens or even hundreds of millions of

dollars on travel annually—only a few travel management companies offer the necessary solutions.

Now, the largest of those travel management companies, Global Business Travel Group, Inc. (“Amex GBT”), wants to buy its second-largest rival, CWT Holdings, LLC (“CWT”). This \$570 million transaction—following on the heels of Amex GBT’s acquisitions of at least four other travel management companies since 2018—would eliminate one of the three largest players in business travel management services and give the combined firm a significant share of a market that CWT’s largest shareholder has already described as “oligopolistic.” Indeed, as that shareholder explained, an investment in CWT was attractive precisely because CWT “operates in a concentrated industry with the top 3 players controlling greater than 70% of large enterprise travel.” If completed, this deal would extinguish fierce head-to-head competition between Amex GBT and CWT and risk higher prices, fewer choices, and less innovation, thereby threatening harm to scores of businesses crucial to the U.S. economy.

CWT’s owners anticipated—and welcomed—this harm to competition for their own benefit. During negotiations over the transaction price, they hoped Amex GBT would pay a higher price for CWT in recognition of the increased revenues Amex GBT would enjoy post-merger due to the reduction in “price pressure” from “removing [a] big competitor.” Amex GBT recognized this likely consequence as well. Senior executives of Amex GBT internally described CWT as a “dangerous competitor” that was pursuing a “new and dangerous model” that threatened Amex GBT. They saw the proposed acquisition of CWT as an opportunity for “consolidation” of the market for business travel management services for global and multinational customers. Faced with recent losses to CWT in several significant bid opportunities for such customers, Amex GBT decided to try buying CWT’s customers rather than

competing for them and—if the deal proceeds—to share in the anticompetitive spoils with CWT’s owners.

For these reasons and those set forth below, Amex GBT’s proposed acquisition of CWT threatens to substantially lessen competition and harm customers of business travel management services in violation of Section 7 of the Clayton Act, 15 U.S.C. § 18. Accordingly, it should be enjoined.

## **I. THE DEFENDANTS AND THEIR UNLAWFUL ACQUISITION**

1. Amex GBT is the largest provider of business travel management services in the world. In 2023, it managed approximately \$28 billion worth of business travel transactions, resulting in over \$2 billion of revenue for Amex GBT.

2. Amex GBT was created in 2014 when American Express Company spun off its business travel management services division and sold 50% of it to an investor group led by Certares Management LLC. In May 2022, Amex GBT became a publicly traded company.

3. Amex GBT has acquired a series of competing travel management companies in recent years. In 2018, Amex GBT purchased Hogg Robinson Group, plc, which was the fourth-largest travel management company at the time and considered one of the “Big Four” travel management companies capable of serving large customers. In 2019, Amex GBT acquired DER Business Travel, a German-based travel management company with a focus on the smaller customer segment. In January 2021, Amex GBT acquired Ovation Travel Group, a travel management company with a focus on smaller customers that demand a high-touch experience. And later in 2021, Amex GBT acquired Egencia, a digital travel management company that also focused on the smaller customer segment.

4. CWT is the third-largest provider of business travel management services in the world. In 2024, CWT expects to manage approximately \$14 billion in business travel transactions, corresponding to revenues of about \$850 million.

5. Four firms effectively control CWT. Redwood Capital Management, LLC (“Redwood”), controls three of seven seats on CWT’s board of directors. The other three investors, Attestor Limited, Anchorage Capital Group, LLC, and Monarch Alternative Capital LP (“Monarch”), each control one board seat. These four private-equity firms are often collectively referred to in internal CWT communications by the acronym “RAMA.” Redwood and Monarch each played significant roles in the negotiations between Amex GBT and CWT.

6. On March 24, 2024, Amex GBT agreed to acquire CWT for approximately \$570 million.

## **II. INDUSTRY OVERVIEW**

### **A. Business Travel Management Services**

7. Travel management companies offer a wide array of products and associated services to companies whose employees travel for work. A core component of a travel management company’s value proposition is the live agents that book employees’ reservations (known as “offline booking”) and troubleshoot issues that arise during an employee’s travel. Travel management companies may also provide other services, including “duty of care” services that track an employee’s location during travel, data reporting and analytics on employee travel, and consulting and implementation services for corporate travel policies.

8. Travel management companies also offer technological solutions to support travel booking, management, and reimbursement. Two common technological solutions are: (1) online booking tools, through which employees can book their travel; and (2) expense reimbursement

software, through which employees can submit receipts and receive reimbursements for their travel expenses following business travel. These technologies may be supplied by either the travel management company itself or by a third-party vendor. But even when these technologies are provided by a third party, large travel management companies like Amex GBT and CWT add value by integrating the third-party products with their travel management software.

9. Not all travel management companies offer the complete range of software solutions and associated services described above. “Traditional” travel management companies—such as Amex GBT, CWT, BCD Travel, Corporate Travel Management, and FCM Travel Solutions (“FCM Travel”)—provide both customer service and technology solutions. However, the scope of products and services offered varies across firms. The largest of these travel management companies—Amex GBT, CWT, and BCD Travel, which are sometimes referred to as the “megas”—have a competitive advantage over those companies with fewer employees and fewer countries of operation—particularly Corporate Travel Management and FCM Travel—due to the smaller companies’ limited capacity to provide services at scale in all of the countries and localities in which each customer operates. Meanwhile, travel “tech” companies, such as TravelPerk and Spotnana Technology, Inc. (“Spotnana”), primarily offer a software platform for booking travel. They provide more limited, if any, live travel agent support, and certainly not at the global scale provided by the largest travel management companies. To offer live agent and other services to their customers, travel tech companies frequently must partner with traditional travel management companies like Amex GBT and CWT.

10. Before awarding a new travel management contract, customers typically issue a request for proposal months or years in advance. These requests detail the customer’s corporate

travel service requirements and seek bids based on pricing and other terms of service. The responses to these requests for proposal typically include, among other information, an explanation of how the travel management company will meet the customer's requirements. Once awarded, the travel management contracts tend to run for three to five years. In addition, large customers typically require travel management companies to integrate their products with systems provided by other vendors (*e.g.*, online booking tools or reimbursement processing systems), which increases switching costs and encourages contract renewals with incumbent suppliers.

11. Another critical component of the travel distribution ecosystem are companies known as global distribution systems. These companies operate computer systems that allow travel agencies, including travel management companies, to search for and book flights and rooms from multiple airlines and hotels. The global distribution systems pull and aggregate fare and rate information from multiple travel suppliers, enabling travel agencies to compare travel options and book a traveler's itinerary. Global distribution systems charge travel suppliers a percentage commission for each sale made through the global distribution system, but as discussed below, the global distribution systems pay a portion of this commission to travel management companies as compensation for using the global distribution system.

12. Travel management companies earn revenue from at least three different points in the business travel ecosystem: travel suppliers, corporate customers, and global distribution systems. Travel suppliers (such as airlines and hotels) pay per-transaction fees, commissions, and additional incentives to travel management companies in exchange for aggregating a large pool of lucrative corporate travelers. Corporate customers pay travel management companies booking fees on a per-transaction basis, in addition to management and consulting fees. And

global distribution systems pay the travel management companies a commission for each transaction booked by the travel management company through the global distribution system—effectively sharing the commission paid by the travel supplier to the global distribution system with the travel management company.

**B. Global and Multinational Corporations Require Levels of Service That Few Travel Management Companies Can Provide**

13. Travel management companies recognize that customers have different needs based on the scope and size of their travel programs, and they segment their customers to better target their services to each customer’s needs. Annual spending on corporate travel, also called total travel volume, is a common proxy that travel management companies use to segment their customers by the complexity of their needs. Today, Amex GBT identifies at least two customer segments by their annual travel volume: (1) global and multinational corporations (commonly referred to as “GMNs”); and (2) small-to-medium enterprises (sometimes referred to within the industry simply as “SMEs”). CWT likewise segments its customers by their annual travel volumes: larger customers are often referred to as “enterprise” customers, while smaller customers are described as “mid-market” or “lightly managed.” Although the precise dollar delineation between customer segments may vary between companies and over time, travel management companies organize their business operations around these customer segments because customers with much larger annual travel volumes typically require more complex services at larger scale than customers that spend less on travel.

14. Travel management companies have identified a number of characteristics that distinguish global and multinational customers from small-to-medium enterprise customers. The chart below from a March 2019 Amex GBT presentation summarizes some distinguishing features that Amex GBT associates with each of these customer segments, with the linked

“Global” and “Multinational” columns corresponding to the global and multinational segment and the “Middle Market/Small” column corresponding to the small-to-medium enterprise segment. As the chart makes clear, the complexity and scale necessary to serve a customer generally increases the larger the customer becomes—both in terms of its annual travel spend and the number of locations where it operates and requires travel services.

	Global	Multinational	Middle Market / Small
<b>Client Examples</b>			
<b>Segment Characteristics</b>	<ul style="list-style-type: none"> <li>■ High number of countries</li> <li>■ Global platform with expectation of consistency</li> <li>■ Complex and customized product, technology and servicing</li> <li>■ Significant usage of own negotiated supplier deals</li> <li>■ High client retention</li> <li>■ Global decisions, also taking into account pricing and relationships</li> </ul>	<ul style="list-style-type: none"> <li>■ High degree of spend in one country / region with variability in level of customization and global presence</li> <li>■ Medium to high switching costs</li> <li>■ Combination of using own negotiated rates and GBT Preferred Extras</li> <li>■ Global / regional decisions, more price / value focused, and relationships</li> </ul>	<ul style="list-style-type: none"> <li>■ Mainly standardized solution: simple profile, OBT and Expense, plug &amp; play, little to no customization</li> <li>■ Requires more competition for traveler adoption, less mandated programs</li> <li>■ Low switching costs</li> <li>■ Decisions driven by price, ease-of-use technology and perception of savings</li> </ul>
<b>Key GBT Differentiators</b>	<ul style="list-style-type: none"> <li>✓ Global multichannel platform, global servicing capabilities</li> <li>✓ Data and insights</li> <li>✓ Additional, integrated services like M&amp;E and Consulting</li> </ul>	<ul style="list-style-type: none"> <li>✓ Global multichannel platform, global servicing capabilities</li> <li>✓ Preferred Extras program</li> <li>✓ KDS OBT and Expense</li> <li>✓ Data and insights</li> <li>✓ Additional, integrated services like M&amp;E and Consulting</li> </ul>	<ul style="list-style-type: none"> <li>✓ Preferred Extras program and overall value proposition</li> <li>✓ KDS OBT and Expense</li> <li>✓ Lead generation and sales capabilities</li> <li>✓ Lola partnership</li> </ul>

15. In an address to Amex GBT employees during a company town hall in 2023, Amex GBT’s Chief Executive Officer summarized these differences between the global and multinational and small-to-medium enterprise segments as follows:

We want to win and scale in both global multinational and in SME [small-to-medium enterprise]. But the reality is they require different products and services, different sales and marketing channels, different servicing constructs, different pricing models, different supplier revenue models and a different competition.

16. Consistent with this statement, industry participants routinely identify several common factors that distinguish global and multinational customers from small-to-medium enterprise customers, including that global and multinational customers typically: (1) have



operations in more countries and localities; (2) have more demanding requirements for a higher degree of “touch” and 24/7 service at scale; (3) utilize more customized technological solutions; (4) have higher switching costs due to the high degree of back-office integration; (5) have more highly customized pricing; (6) more frequently negotiate contract rates directly with travel suppliers, creating more complex pricing options; and (7) have greater difficulty substituting to an in-house solution.

17. For many years, Amex GBT has frequently highlighted to investors that global and multinational customers and small-to-medium enterprise customers are distinct customer segments. For example, in presentations to investors in connection with its decision to go public in late 2021 and early 2022, Amex GBT repeatedly stated that the size of the global and multinational segment was \$60 billion, and it estimated that it had a 40% share of that global and multinational segment. Similarly, at Amex GBT’s April 2022 Investor Day, Amex GBT’s Chief Executive Officer explained that Amex GBT is “the market leader in global multinational with 40% share.” Amex GBT has continued to identify this discrete global and multinational segment, and estimated it at a similar size, in presentations to investors at least as recently as July 2024.

18. Industry observers, including investors and analysts, also distinguish between the global and multinational and small-to-medium enterprise segments. For example, one of the investors in Amex GBT with a seat on its board of directors determined that Amex GBT primarily competes against CWT and BCD Travel for global and multinational customers, while it competes against smaller travel management companies for smaller clients. Similarly, investment analysts covering Amex GBT identify distinct market segments for global and multinational customers and small-to-medium enterprise customers.

**C. Few Travel Management Companies Have the Scale Necessary To Compete for Global and Multinational Customers**

19. Amex GBT and CWT have repeatedly identified each other and BCD Travel as their primary competitors for the largest customers, with few other companies capable of competing with them for the business of global and multinational customers. For example, in an April 2022 presentation created to prepare CWT’s board members for meetings with investors, CWT stated, “In our competitive market set we find that we compete most frequently with [Amex] GBT and BCD [Travel] for clients.” Around the same time, in a meeting with one of Amex GBT’s investors, Amex GBT’s Chief Executive Officer explained that Amex GBT “compete[s] with [CWT] and BCD [Travel] primarily for the larger global customers. There is a narrow set of solutions that compete at scale. CTM [Corporate Travel Management] and FCM [Travel] occasionally. Narrow field.”

20. Travel management company options are even more limited for the largest customers, who tend to have the most demanding requirements. As explained in an October 2023 presentation circulated to Amex GBT leadership, for the largest customers with the most travel spend, Amex GBT’s competitors are “almost always BCD [Travel] and CWT.”

21. Amex GBT’s and CWT’s owners have likewise consistently identified Amex GBT, CWT, and BCD Travel as the primary competitors for business travel management services to global and multinational customers. In November 2021, as part of a valuation for its investment in Amex GBT, one of Amex GBT’s investors noted that Amex GBT primarily competes against CWT and BCD Travel for larger, multinational customers. Similarly, in a May 2022 memo describing its investment thesis in CWT, Redwood—one of CWT’s largest owners—explained that CWT “is one of the 3 largest corporate travel management companies globally and operates in a concentrated industry with the top 3 players controlling greater than 70% of

large enterprise travel.” More recently, in a September 2023 memo, Redwood observed that CWT is “one of only 3 providers of travel management to large enterprises.” And in a November 2023 memo, the Redwood partner who sits on the CWT Board described CWT as “one of 3 scaled providers who can service large global customers,” adding that “the barriers to a new scaled global provider are high.”

22. Industry analysts also identify Amex GBT, CWT, and BCD Travel as the primary competitors for the business of global and multinational customers. For example, one analyst concluded that “the [global and multinational] market has traditionally been easy to identify and consolidate,” and as a result, it “is largely controlled by three scale TMCs [travel management companies]: Amex GBT, BCD Travel and CWT.”

23. Bidding data that tracks which travel management companies are competing in bids confirms that Amex GBT, CWT, and BCD Travel are the primary competitors for the corporate customers with the largest travel spend. For example, in a December 2023 Amex GBT presentation tracking potential customers in its sales pipeline for 2024 and 2025, CWT or BCD Travel was identified as the incumbent for every potential new customer with total annual travel volumes greater than \$100 million.

24. Amex GBT relied upon the closeness of competition among Amex GBT, CWT, and BCD Travel (as compared to other, smaller competitors) in arguing that its recent acquisition of Egencia—a travel management company that focused on small-to-medium enterprise customers—did not threaten competition. For example, in a July 2021 presentation asserting that Amex GBT and Egencia were not close competitors, Amex GBT observed that, compared to Egencia, “BCD [Travel] (36.8% in 2020) and CWT (27.1%) are much more significant competitors to [Amex] GBT, based on the total travel volume at stake.” By comparison, Amex

GBT's next-closest competitor (other than Egencia, which Amex GBT acquired in late 2021) was Corporate Travel Management, which appeared only 5.3% of the time based on total travel volume at stake.

25. As the above statements make clear, industry participants and observers alike have identified "scale" as the necessary ingredient that allows the mega travel management companies (Amex GBT, CWT, and BCD Travel) to dominate the sale of business travel management services to global and multinational corporations. This concept of "scale" includes not only having available agents in multiple countries and localities but also a sufficient *number* of agents to meet the needs of multiple customers. In the global and multinational segment, these demands on agent capacity are even more acute because many global and multinational customers require their own designated agents assigned only to their account. Amex GBT's Chief Executive Officer himself observed that it was "tough" to grow scale organically in business travel management services, so most companies "turn[] to M&A" instead. Even when it comes to acquisitions, however, other travel management companies have few options that would enable them to replicate the size and scale of Amex GBT, CWT, and BCD Travel.

26. As a result, compared to Amex GBT, CWT, and BCD Travel, the other traditional travel management companies (like FCM Travel and Corporate Travel Management) face a competitive disadvantage when it comes to the scale necessary to serve global and multinational customers. For instance, CWT heard from one global and multinational customer that it excluded FCM Travel in April 2024 from consideration for its bid because FCM Travel "didn't have the global footprint" necessary to meet its needs. Similarly, in an internal analysis, CWT classified Corporate Travel Management, FCM Travel, and TripActions (now Navan) as "smaller" travel management companies that will likely "struggle to demonstrate the ability to

seamlessly offer a global program.” Amex GBT has reached similar conclusions about these smaller competitors. For example, in an October 2021 conversation with an investor, Amex GBT’s Chief Executive Officer stated, “Don’t see CTM [Corporate Travel Management] very often. Largely regional and SME [small-to-medium enterprise]. Limited capabilities and geographic presence.” More recently, in a December 2023 strategy deck describing different types of “assets” in the “Travel M&A Landscape,” Amex GBT described only CWT and BCD Travel as a “Large TMC [travel management company],” while Corporate Travel Management and FCM Travel were classified as “SME [small-to-medium enterprise] growth.” While these smaller travel management companies do serve some global and multinational customers, none have the available scale and capacity to replace the competition that CWT provides.

27. In addition to the traditional travel management companies, several smaller travel tech companies have begun offering new technological solutions for the business travel management services industry in recent years. These companies typically lack the scale, especially in offline travel agent services, that traditional travel management companies provide. In the face of these scale limitations, these travel tech companies tend to focus on the small-to-medium enterprise segment and are years away from achieving the scale necessary to effectively serve the global and multinational segment at the scale of Amex GBT, CWT, and BCD Travel. In a conversation with a potential investor in November 2023, Amex GBT’s Chief Executive Officer dismissed concerns about one such company, Spotnana, as a competitive threat in the global and multinational segment, saying, “We haven’t lost a single customer to Spotnana in 2-3 years and they have some decent features and functionality but a long road to be proven at scale.” As for Navan, in April 2024, CWT’s Vice President of Enterprise Customers relayed that Navan had been excluded during the bidding process for a global and multinational customer.

The customer reportedly told her that Navan was not seriously in consideration because it was “not ready” for that customer’s “global footprint.”

### **III. A RELEVANT MARKET FOR ANALYZING AMEX GBT’S PROPOSED ACQUISITION OF CWT**

28. Market definition is a tool to help courts assess the area of effective competition impacted by a merger. A relevant market has both a product and a geographic dimension. Courts define relevant product and geographic markets to help identify which lines of commerce (products) and which areas of the country (geographic areas) where competition may be harmed by a merger.

29. In this case, the proposed acquisition threatens to substantially lessen competition in the relevant product market for the sale of business travel management services to global and multinational customers. The relevant geographic market for analyzing the competitive effects of the proposed acquisition is the United States. As described in more detail below, this relevant market constitutes a line of commerce and section of the country as those terms are used in Section 7 of the Clayton Act, 15 U.S.C. § 18.

#### **A. Business Travel Management Services Sold to Global and Multinational Customers Is a Relevant Product Market**

30. Business travel management services sold to global and multinational customers is a relevant line of commerce and relevant product market in which to assess the threat to competition posed by this deal.

31. Business travel management services include the sale of online and offline travel booking, reimbursement, and support services for business travelers. Travel management services provided for business travel are distinct from those provided for leisure travel. Among other things, business travel management services are typically provided pursuant to long-term

contracts negotiated between a travel management company and a corporation, whereas leisure travel is typically purchased personally by a traveler for vacation or other reasons on an individual basis via business-to-consumer channels (such as online travel agencies like Expedia, or directly from the travel supplier's website). Business travel management services are also distinct from leisure travel services because they entail a higher level of customer support, account management, and other ancillary services.

32. Within the broader business travel management services industry, it is appropriate to define a relevant product market around sales made to global and multinational customers. First, travel management companies can set pricing and other terms for global and multinational customers based on observable characteristics associated with those customers. In particular, a customer's annual business travel spend and the number of countries in which the customer operates are observable characteristics that customers specifically highlight when seeking bids for business travel management services. Second, global and multinational customers are also unable to engage in arbitrage, meaning subcontracting business travel management services from other customers to defeat potential price increases or worsening of contract terms. Given the customer-specific nature of the business travel management services offered by travel management companies, those services cannot be resold or provided by one global and multinational customer to another.

33. Though the precise definition of a global and multinational customer may vary from travel management company to travel management company, targeted customer markets need not be measured by precise "metes and bounds," *United States v. Cont'l Can Co.*, 378 U.S. 441, 456 (1964), or with "scientific precision," *United States v. Conn. Nat'l Bank*, 418 U.S. 656, 669 (1974); *see also Fed. Trade Comm'n v. Tapestry, Inc.*, No. 1:24-cv-03109 (JLR), 2024 WL

4647809, at \*9 (S.D.N.Y. Nov. 1, 2024). For example, to isolate global and multinational customers, one can use Amex GBT's current measure and define global and multinational customers as customers spending \$30 million or more annually on travel. However, using other dollar thresholds to aggregate customers, such as the \$25 million threshold that CWT historically used, would not materially change the assessment of the likely anticompetitive effects resulting from the proposed acquisition.

34. Because competitive conditions are similar among global and multinational customers compared to other customer groups, global and multinational customers can be included together in a single relevant product market. Global and multinational customers have distinct needs and preferences as compared to smaller companies, and travel management companies offer customized services that are tailored to, priced for, and individually negotiated with each global and multinational customer. As explained above, global and multinational customers spend significant amounts of money on travel and operate in numerous jurisdictions, and as a result, serving these customers entails a higher degree of complexity and requires significant scale. Because of these distinct, complex needs, global and multinational customers routinely disqualify travel management companies with insufficient scale during the bidding process. These customers also typically demand customized technological solutions and a high degree of individualized customer service that few travel management companies can provide at scale. Global and multinational customers' contracts also typically have more complex pricing structures.

35. The relevant product market does not include the sale of business travel management services to the government and military. As Amex GBT and CWT have explained, "military and government customers . . . have meaningfully different requirements and



procedures that distinguish them from commercial customers and, accordingly, should be excluded from a putative GMN [global and multinational]-only market.” Indeed, for these reasons, CWT has always tracked its government and military business separately from its commercial business.

36. The relevant product market for business travel management services sold to global and multinational customers also satisfies the “hypothetical monopolist” test. This test asks whether a hypothetical monopolist over all products in the candidate market likely would undertake at least a small but significant and non-transitory increase in price or other worsening of terms (“SSNIPT”) for at least one product in the group. Here, not enough global and multinational customers would switch to self-supply of business travel management services or the more limited services provided to other types of customers to defeat a SSNIPT. Accordingly, business travel management services sold to global and multinational customers is a relevant line of commerce and relevant product market.

37. Within this relevant product market, the needs of corporate customers vary, and they tend to become more demanding as the size and complexity of the customer’s operations and annual travel spend increases. As Amex GBT explained, for the largest customers with spend greater than \$100 million, “it’s almost always BCD [Travel] and CWT” competing against Amex GBT, while “[m]ore competitors [are] considered ‘qualified’” for other customers. Thus, while the proposed acquisition threatens to substantially lessen competition for all global and multinational customers, that threat is particularly acute for those global customers with only two remaining options post-merger.

**B. The United States Is a Relevant Geographic Market**

38. The United States is a relevant geographic market within the meaning of Section 7 of the Clayton Act. This geographic market is based on the locations of customers and therefore includes all sales made to customers located in the United States (“U.S. global and multinational customers”), regardless of the travel management company’s location.

39. The competitive conditions for business travel management services sold to U.S. global and multinational customers are distinct from those for global and multinational customers with limited connections to the United States. In particular, customers primarily located in the Asia and Pacific region have distinct travel management needs and priorities, which is reflected, in part, by the different set of competitors offering business travel management services to large, state-owned corporations in China.

40. In seeking regulatory approval of a prior acquisition of another travel management company, Amex GBT acknowledged that the competitive conditions for U.S. customers are distinct. In particular, Amex GBT argued that even though the acquired travel management company was one of the “Big Four” able to serve global and multinational customers at a global level, it was not a “particularly close competitor” for customers *in the United States*.

41. A hypothetical monopolist would likely undertake a SSNIPT on business travel management services sold to U.S. global and multinational customers. Accordingly, the sale of business travel management services to U.S. global and multinational customers is a relevant market.

#### IV. AMEX GBT'S PROPOSED ACQUISITION OF CWT THREATENS TO SUBSTANTIALLY LESSEN COMPETITION

##### A. Eliminating a Significant Competitor in a Highly Concentrated Market Creates a Presumption of Illegality

42. Amex GBT's proposed acquisition of its competitor, CWT, may substantially lessen competition or tend to create a monopoly in the sale of business travel management services to U.S. global and multinational customers. This relevant market is already highly concentrated due to the limited number of travel management companies capable of meeting the needs of U.S. global and multinational customers. Because the proposed acquisition would substantially increase Amex GBT's market share and overall market concentration in the relevant market, it is presumed to be illegal. *See United States v. Phila. Nat'l Bank*, 374 U.S. 321, 362–64 (1963).

43. As courts have explained, a merger may be presumed to substantially lessen competition if it increases concentration past either of two thresholds. First, if a transaction creates a firm controlling greater than 30% of the relevant market, the transaction is presumed to be illegal. *See Fed. Trade Comm'n v. Tapestry, Inc.*, No. 1:24-cv-03109 (JLR), 2024 WL 4647809, at \*37–38 (S.D.N.Y. Nov. 1, 2024). Second, a transaction may also be presumed illegal if it results in a post-merger market concentration, as measured by the Herfindahl-Hirschman Index ("HHI"), greater than 1,800 and an increase in HHI greater than 100. *See id.* at \*39 & n.35 (citing U.S. Dep't of Justice & Fed. Trade Commission, *Merger Guidelines* §§ 2.1, 2.4 n.21 (2023)).

44. The proposed acquisition easily exceeds both of these thresholds. In the relevant market, the combined firm's share would be well in excess of 30%. Similarly, the proposed acquisition would make this already highly concentrated market even more concentrated, with a

post-merger HHI substantially higher than 1,800 and market concentration increasing by far more than the 100 HHI-increase necessary to trigger the presumption. Whether measured by share or post-merger HHI, these indicators suggest a substantial threat to competition.

45. Amex GBT viewed consolidation of the market for global and multinational customers as a central selling point for its proposed acquisition of CWT. In comparing an acquisition of CWT to an acquisition of a much smaller regional travel management company, Corporate Travel Management, Amex GBT classified Corporate Travel Management as an “SME [Small-to-Medium Enterprise] Growth” deal, while CWT was a “GMN [Global and Multinational] Consolidation” deal. Amex GBT identified this “Continued consolidation” and “GMN [global and multinational] leadership” as a key part of the “Investor story” for a potential acquisition of CWT.

46. Amex GBT and CWT know the inherent risks to competition created by eliminating one of the three travel management companies capable of serving global and multinational customers at scale. In May 2023, Amex GBT’s former Chief Executive Officer (and CWT’s current Chief Operating Officer) offered his views on the feasibility of accomplishing a merger between CWT and Amex GBT. He described “going from 4 to 3 megas”—in other words, going from four to three large travel management companies, as Amex GBT did when it combined with Hogg Robinson Group in 2018—as “doable.” However, he explained, it is “much harder to go from 3 to 2,” especially because, of the “top 100 companies who spend most on travel,” 75 to 80% were “amongst big 3”—Amex GBT, CWT, and BCD Travel. In summary: “he thinks a flat no if 3 to 2.” Yet now, Amex GBT proposes precisely that: a merger that would leave many global and multinational customers with just two options for travel management companies capable of servicing their needs.

**B. The Proposed Acquisition Would Extinguish Vigorous Competition Between Amex GBT and CWT**

47. Amex GBT and CWT fiercely compete for the opportunity to manage business travel for some of the largest corporations in the United States and in the world. That competition has benefitted customers in at least two ways. First, customers that chose to switch from Amex GBT to CWT, or vice versa, enjoyed lower prices, better products and services, or both. Second, for customers that considered both options but decided to remain with their incumbent travel management company, the competitive pressure between Amex GBT and CWT still generated substantial benefits in the form of better rates and service. The proposed acquisition would eliminate this head-to-head competition and the advantages it brings to customers.

48. In late 2023, Amex GBT and CWT both submitted bids for a contract with a global and multinational customer of CWT. CWT ultimately succeeded in retaining that customer's business. During a debrief meeting with Amex GBT following that decision, the customer told Amex GBT that the "main driver" of the decision to award the business to CWT was price: Amex GBT was "20% more expensive" than CWT. That customer also chose CWT because of its willingness to partner with travel tech companies that would supply portions of the tech stack. Following Amex GBT's failure to win this customer's business, as well as that of another major customer, against CWT, Amex GBT's Chief Executive Officer instructed his team to "learn, adapt, and improve." If consummated, the proposed acquisition would deprive that customer—and other similarly situated customers—of its chosen travel management company, leaving it with a much more expensive option that has far less incentive to "learn, adapt, and improve." The proposed acquisition would also deprive customers that do not choose CWT of

the pressure that CWT places on Amex GBT and other travel management companies to improve their services and offers, even when CWT loses the bid.

49. Also in late 2023, an incumbent Amex GBT customer was conducting a bid process that had been narrowed to “[Amex] GBT against CWT.” Concerned that CWT might win this business, Amex GBT’s Chief Executive Officer encouraged his team to “remain paranoid on this one.” A member of his team assured him that they were “hitting [the customer] across all levels and all areas” to prevent CWT from winning the business. Ultimately, Amex GBT retained that customer, but only after substantial price and other concessions from its initial bid—spurred by competition from CWT.

50. In December 2023, CWT successfully won a global and multinational customer away from Amex GBT. The customer advised Amex GBT that the decision was “primarily based on the economics of the proposal.” Though Amex GBT had substantially improved its offer during negotiations in an attempt to retain the customer, Amex GBT was still 40% more expensive than CWT.

51. The elimination of this competition would have real consequences by enabling Amex GBT to extract higher prices from its customers. One of CWT’s owners explicitly identified the higher prices Amex GBT could enjoy from eliminating CWT as a reason for Amex GBT to pay more for CWT, noting that “removing [a] big competitor” would enable Amex GBT to “hold client pricing” and “slow declines.”

52. Nor can global and multinational customers avoid the anticompetitive effects of the proposed acquisition by switching away to “multi-homing,” meaning obtaining services from multiple regional travel management companies. Obtaining services from multiple travel

management companies would result in cost and practical inefficiencies, thereby degrading the quality of the product the corporate customer is receiving.

53. The threat that competition from CWT posed to Amex GBT was a central talking point for CWT’s owners when seeking to extract a higher offer from Amex GBT during deal negotiations. In an email that included both the Chairman of the Board and the Chief Executive Officer of CWT, a partner at Monarch who was most directly involved in the negotiations with Amex GBT described the pitch as follows:

In my recent discussions it feels like *the single most important element, which we need to keep reiterating when we connect with the other side*, is the fact that we have been retaining our largest customers . . . and *winning large customers from [Amex GBT] . . . . These wins have changed certain members of mgmt. and the BOD’s view of CWT and our ability to compete* – previously there were vocal opponents of a merger who thought that CWT was a runoff and [Amex GBT] would just take our customers. *We need to continue to build on the narrative that we are good competitor and that is empirical.*

54. CWT’s arguments had their intended effect. Amex GBT and CWT ultimately agreed to binding terms reflecting a substantially higher enterprise value for CWT than the initial offer made by Amex GBT in mid-October 2023.

55. Internally, Amex GBT recognized that its valuation of the proposed acquisition should reflect the benefit of avoiding future losses to CWT. As Amex GBT’s Chief Executive Officer put it in a chat with Amex GBT’s President, “we . . . need to consider how much we might lose to cape [CWT] each year in a BAU [business as usual] scenario.”

56. From the outset of its decision to pursue an acquisition of CWT, Amex GBT recognized that it faced a choice: buy CWT or try to “continue to win customers from CWT”—*i.e.*, to continue the type of hard-nosed competition that had benefitted their customers to date. It chose to buy those customers rather than continuing to compete for them.

57. In addition to corporate customers, airlines, hotels, and other travel suppliers may suffer as well if this acquisition is allowed to proceed. During negotiations, CWT’s owners estimated that the transaction would potentially allow Amex GBT to charge travel suppliers more than \$100 million in increased commissions and fees, and they pressed Amex GBT to improve its offer for CWT to reflect those additional revenues. That prediction aligns with Amex GBT’s practice from prior acquisitions—raising fees charged to travel suppliers through what Amex GBT euphemistically calls “revenue harmonization.” For example, before it acquired Egencia in 2021, Amex GBT identified an “opportunity” of \$50 to \$80 million from increasing supplier “yields,” with each of United Airlines, American Airlines, and Delta Air Lines “likely need[ing] to absorb additional costs of ~\$15M each.” Post-acquisition, Amex GBT reached that goal: it renegotiated fees with air travel suppliers to extract higher fees compared to what they had paid to Egencia. And in an August 2022 assessment of a potential CWT acquisition, Amex GBT projected that it would be able to earn more than \$100 million from increased supplier revenues if it achieved the same harmonization rates from acquiring CWT as it did from acquiring Hogg Robinson Group.

**C. The Proposed Acquisition Would Reduce Consumer Choice by Removing the CWT Product from the Marketplace**

58. In addition to eliminating competitive pressure on pricing and service levels, the proposed acquisition would deprive customers of an important choice by entirely eliminating the CWT product from the marketplace. If the transaction is consummated, Amex GBT expressly intends to eliminate the CWT technology and force customers to migrate to its own products, in what Amex GBT has described as a “lift and shift onto the [Amex] GBT platform” and “Forced March to [Amex] GBT Tech Stack.”



59. Customers began complaining about this loss of choice as soon as the proposed acquisition was announced. According to CWT, a significant technology company that is one of its global and multinational customers was “quite frustrated and upset” when it learned that Amex GBT was attempting to acquire CWT. CWT’s Chief Customer Officer reported that the customer told him that they had “bought into [CWT’s] vision of the future” but “that [would] be called to question” as a result of the transaction. Numerous other customers have expressed similar concerns to CWT since the Amex GBT acquisition was announced. One customer, who had previously contracted with Amex GBT but decided in 2023 to switch its business to CWT, told CWT that the transaction was “creating concerns from the highest level.” Another customer who had made the jump from Amex GBT to CWT was “worried that shift to [Amex] GBT will revert their service back to unsatisfactory levels they experienced before they moved to CWT.” Still another complained to CWT that they were “worrie[d] about [the] effects of Amex GBT acquisition.”

60. Each of these customers chose CWT over Amex GBT, seeking out lower rates, better service, or both. Each benefitted from CWT as an alternative option in the marketplace. The proposed acquisition would harm competition by eliminating CWT and forcing these customers to use a product that they do not want. Indeed, the proposed acquisition may harm customers for which CWT would have competed but for the proposed acquisition—even if Amex GBT were not in the mix—by eliminating an important choice that would exert competitive pressure on other travel management companies (such as BCD Travel) in the marketplace.

**D. The Proposed Acquisition Would Slow Innovation for Global and Multinational Customers by Eliminating an Important Partner for Emerging Technologies**

61. The proposed acquisition would also slow technology innovation for business travel management services that would otherwise benefit American businesses. In recent years, CWT has competed by agreeing to partner with travel tech companies to expand options for customers. For example, in July 2023, CWT announced a partnership with Spotnana. Travel tech companies like Spotnana have devised new technology solutions for travel management services. Pursuant to the CWT/Spotnana partnership, Spotnana provides the tech stack, while CWT supplies its customer-service agents. Customers choosing this partnership can access Spotnana’s technology at the same time as CWT’s global customer service at scale. This model has not only improved CWT’s attractiveness to customers but has in turn enabled new travel tech companies like Spotnana to grow in a way they could not have otherwise by giving them access to global and multinational customers through CWT’s global scale in customer service. The CWT/Spotnana offering has also made CWT a stronger competitor and given CWT, in the words of Amex GBT’s Chief Marketing Officer, a “competitive advantage” over Amex GBT for global and multinational customers.

62. Amex GBT, meanwhile, has consistently refused to pursue those same types of partnerships, worrying that they would undermine Amex GBT’s business model. Should the proposed acquisition proceed, these travel tech companies would lose an important partner, and innovation would suffer.

63. In 2023, one of CWT’s global and multinational customers renewed its contract with CWT rather than switch to Amex GBT in part because of CWT’s partnership with Spotnana. The customer made this decision because of its belief that even if Amex GBT had

agreed to work with Spotnana in some fashion to serve the customer, Amex GBT “wouldn’t be nearly as incentivized to make it successful.” Amex GBT’s Chief Marketing & Strategy Officer conceded that there was “some logic” to the customer’s suspicions.

64. Amex GBT has (unlike CWT) placed restrictions on the extent to which it would engage with Spotnana, limiting its ability to grow. For example, in late 2023 and early 2024, another global and multinational customer demanded that Amex GBT begin working with Spotnana on a pilot program. Amex GBT’s President worried about the implications of the partnership, saying that he was “[n]ot happy to allow competitors free access to our customers.” He advocated that Amex GBT only do enough to “appear helpful to customers but keep control.” Amex GBT’s Chief Executive Officer agreed, stating that if Spotnana wanted to work with Amex GBT, they would have to agree to an onerous set of terms that would inhibit Spotnana’s ability to grow. In particular, he wanted Spotnana to agree not to sell directly to Amex GBT’s customers and to refuse to support other travel management companies (such as CWT) winning business from Amex GBT’s customers. In his view, Spotnana must pay a “price” to “access[] [Amex GBT’s] customer base.”

65. The proposed acquisition has already begun to dampen CWT’s innovative approach to partnerships with travel tech companies. For example, one CWT customer asked CWT to include Blocksky, an innovative payment-technology company, in the tech stack that CWT had created in partnership with Spotnana. CWT initially considered “explor[ing] further the Blocksky/Spotnana side,” but this option was “taken off [the] table” with the announcement of the proposed acquisition.

66. Amex GBT has also resisted innovation in the technology used to distribute fares from travel suppliers to travelers, instead siding with its global distribution system allies. For

many years, global distribution systems have operated on an outdated technology standard known as EDIFACT, despite the development of a new standard, called New Distribution Capability. New Distribution Capability has proven to be an attractive alternative for travel suppliers and corporate customers alike because it allows travel suppliers to offer more complex and targeted packages to travelers, including ancillary products and services like in-flight Wi-Fi, lounge access, and complimentary access to preferred seating.

67. This type of direct connection threatens not only the global distribution systems but also traditional travel management companies like Amex GBT; when the global distribution system is removed from the equation, so is Amex GBT's cut of the commission that the global distribution system earns from the transaction. As a result, Amex GBT has repeatedly dragged its feet in adopting New Distribution Capability standards. In a June 2023 email, Amex GBT's Chief Executive Officer wrote to Amex GBT's President that for New Distribution Capability, Amex GBT should "[d]o enough to appear progressive . . . but also use these pilots to highlight the gaps and block further activity until we have a scalable model."

68. By contrast, CWT has supported the incorporation of New Distribution Capability content into global and multinational customers' travel programs, in part through its partnership with Spotnana. In a presentation to a global and multinational customer, CWT characterized its joint offer with Spotnana as "[e]mbracing transformation," highlighting that the platform "provides direct connections with suppliers" and is "completely agnostic to where content comes from." As CWT explained in a presentation about the partnership to another global and multinational customer, the CWT/Spotnana partnership is "positioned to drive progress and support [the customer's] vision to revolutionize [its] travel program."

**E. The Proposed Acquisition May Already Be Harming Competition**

69. The proposed acquisition may have already begun to harm CWT's business and its ability to effectively serve its own customers and competitively constrain Amex GBT and other travel management companies. CWT predicted this very result during negotiations with Amex GBT. In seeking a higher breakup fee from Amex GBT, CWT's Chairman of the Board highlighted that CWT would be adversely impacted immediately upon the public announcement of the proposed acquisition, explaining that "new clients would be reluctant to switch to CWT while there is uncertainty around its longer-term ownership," and that "competitors would undoubtedly seek to exploit any uncertainty by attempting to win CWT's clients." CWT's Chief Customer Officer expressed a similar concern in a message to a colleague, saying that he "wish[ed] everyone else could get a little more skeptical about" the proposed acquisition closing because CWT "could wind up materially impaired in [its] ability to compete"—including against Amex GBT.

70. Those predictions proved prescient. The very first day after the proposed acquisition was publicly announced, a customer asked CWT to withdraw its bid "due to the pending acquisition." Another customer had previously awarded a bid to CWT informally, only to postpone its decision after the acquisition was announced. These losses do not reflect on CWT's ability to compete; they demonstrate the negative consequences this proposed acquisition may already be having on competition in the marketplace.

**V. NO COUNTERVAILING FACTORS WOULD ELIMINATE THE RISK OF HARM TO COMPETITION**

**A. New Entry or Repositioning by Existing Competitors Would Not Prevent the Substantial Harm to Competition Threatened by the Proposed Acquisition**

71. Serving global and multinational customers requires significant scale in both technological and customer service capabilities that only a few travel management companies possess today. Most travel management companies simply do not have the capacity or capabilities to meet those demands. It would take years for any existing competitors to grow to sufficient scale to serve global and multinational customers at the scale that CWT does today. Moreover, the proposed acquisition would increase the entry barriers associated with scale by depriving travel tech companies of a valuable partner to which they might turn today—CWT. For these reasons, new entry or repositioning in the relevant market is highly unlikely to occur in a timely manner or at a scale sufficient to counteract the competitive harms threatened by the proposed acquisition.

**B. Purported Efficiencies Would Not Outweigh the Risk of Anticompetitive Harm**

72. The proposed acquisition is unlikely to generate verifiable, merger-specific efficiencies in the relevant market that would offset its likely anticompetitive effects in that market. As Amex GBT’s Chief Executive Officer explained, the proposed acquisition “doesn’t really give [Amex GBT] any new product or technology capability”—it simply provides access to customers for which Amex GBT could have competed anyway. Moreover, the cost savings that Amex GBT projects from the proposed acquisition arise principally from headcount reductions and the retirement of CWT’s products; they do not reflect procompetitive improvements in the products or services offered by Amex GBT and CWT independently today. These types of fixed cost savings are unlikely to be passed along to customers.

**C. CWT Had Alternative, Less Anticompetitive Options to the Proposed Acquisition**

73. In 2019, the last full year before the pandemic, CWT generated both positive cash flow and positive EBITDA (a measure of a business’s operational profitability)—indeed, its EBITDA increased year-over-year in 2019 compared to the prior year. But as the pandemic set in and business traffic dwindled, CWT’s performance declined, resulting in financial losses and increased debt, and leading it to file for restructuring through bankruptcy on November 11, 2021. However, CWT exited bankruptcy the very next day, with half of its existing debt load eliminated and a new infusion of equity to support its business operations. Subsequently, during the summer and fall of 2023, CWT underwent a significant consolidation of bondholders and recapitalization, resulting in the four private-equity firms collectively referred to as RAMA wiping out a significant portion of CWT’s debt and infusing the business with new equity for operations.

74. Since its restructuring and recapitalization, CWT’s financial and operating performance has improved. The number of transactions and total transaction volume that CWT managed increased from 2022 to 2023, and it is projecting positive adjusted EBITDA—a form of EBITDA that CWT uses in the ordinary course—for 2024. Amex GBT has itself recognized CWT’s improved competitive performance. For example, following several CWT customer account wins, Amex GBT’s Chief Executive Officer acknowledged to his commercial team in December 2023 that CWT had “certainly become a more stable competitor.”

75. Prior to the announcement of the proposed acquisition, CWT’s investors made it clear that they stood by CWT’s performance. As one Redwood partner summarized in September 2023: CWT has “a small group of deep-pocketed, highly supportive shareholders,” so the company is “well funded” and does not “have to sell.” A few months later, in November

2023, Redwood delivered the following message to a global and multinational customer: Redwood was “fully committed to supporting [CWT] and look[ing] forward to a long ownership in which we grow the business, improve margins, evolve products, and continue to provide world class service,” and it had “reserved significant incremental capital to invest in [CWT] overtime [sic] to support customer service, technology, customer retention and wins, and industry evolution.” And in a letter sent to its investors in April 2024, Redwood confirmed that it was “confident in CWT’s standalone earnings potential.”

76. Moreover, even if CWT continues to face operational and financial difficulties, CWT had multiple alternative options that did not present the harm to competition posed by Amex GBT’s offer. In the fall of 2023, the owner of a major travel tech company submitted an offer to buy CWT. CWT’s owners decided not to pursue that offer—not because the offer was rescinded, but because it provided them less compensation than Amex GBT’s offer. In other words, CWT’s owners passed on the travel tech company’s offer because they saw the opportunity to make a massive return on investment (what one owner valued as 212%) as more important than the negative consequences for CWT’s customers and harm to competition more generally. At least one other company was also in active discussions with CWT regarding a potential acquisition, but CWT decided not to commit to that company either, having determined that it was unwilling to wait for diligence to be completed. An acquisition by either of these two other candidates, or other alternatives, would not have posed the same grave risk to competition as Amex GBT’s proposed acquisition of CWT.

## **VI. JURISDICTION AND VENUE**

77. The United States brings this action under Section 15 of the Clayton Act, as amended, 15 U.S.C. § 25, to prevent and restrain Defendants from violating Section 7 of the



Clayton Act, 15 U.S.C. § 18. This Court has subject-matter jurisdiction over this action under Section 15 of the Clayton Act, 15 U.S.C. § 25, and 28 U.S.C. §§ 1331, 1337(a), and 1345.

78. Defendants are engaged in interstate commerce and in activities substantially affecting interstate commerce. Amex GBT and CWT each provide business travel management services to corporations located throughout the United States and the globe, facilitating domestic and international travel by those customers' employees.

79. Venue is proper under Section 12 of the Clayton Act, 15 U.S.C. § 22. This Court also has personal jurisdiction over each Defendant. Amex GBT is a Delaware corporation with its principal executive office in New York, New York, and its operational headquarters in London, United Kingdom, and it is found and transacts business in this judicial district. CWT is a Delaware corporation with its headquarters in Minnetonka, Minnesota, and it is found and transacts business in this judicial district.

## **VII. VIOLATION ALLEGED**

80. The United States hereby incorporates the allegations set forth in paragraphs 1 through 79 above as if set forth fully herein.

81. Unless enjoined, the proposed acquisition may substantially lessen competition in the relevant market for the sale of business travel management services to U.S. global and multinational customers, in violation of Section 7 of the Clayton Act, 15 U.S.C. § 18.

82. Among other things, Amex GBT's proposed acquisition of CWT may have the following effects in the relevant market:

- a. eliminate current and future head-to-head competition between Amex GBT and CWT;

- b. lead to higher prices and decreased service quality and innovation for business travel management services; and
- c. result in less customer choice.

#### **VIII. REQUEST FOR RELIEF**

83. The United States requests that:

- a. Amex GBT's proposed acquisition of CWT be adjudged to violate Section 7 of the Clayton Act, 15 U.S.C. § 18;
- b. Defendants be permanently enjoined and restrained from carrying out the proposed acquisition, or any other transaction in any form that would combine Amex GBT and CWT;
- c. the United States be awarded costs of this action, including attorneys' fees; and
- d. the United States be awarded such other relief as the Court may deem just and proper.

Dated: January 10, 2025

Respectfully submitted,

**FOR PLAINTIFF UNITED STATES OF AMERICA:**

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