

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLUMBIA

UNITED STATES OF AMERICA,

Plaintiff,

v.

GTCR FUND X/A AIV LP, CISION US INC.,  
UBM PLC, PRN DELAWARE, INC., and  
PWW ACQUISITION LLC,

Defendants.

**CASE NO.**

**JUDGE:**

**FILED:**

**HOLD SEPARATE STIPULATION AND ORDER**

It is hereby stipulated and agreed by and between the undersigned parties, subject to approval and entry by the Court, that:

**I. DEFINITIONS**

As used in this Hold Separate Stipulation and Order:

- A. “Acquirer” means Innodata or another entity to whom Defendants divest the Divestiture Assets.
- B. “Agility Business” means the business of providing the Agility and Agility Plus-branded Public Relations Workflow Software to customers located in the United States and the United Kingdom. For the avoidance of doubt, the Agility Business does not include other products and services offered by PRN prior to the Transaction (including press release distribution, Vintage filings, MediaVantage, Profnet, or content production services).
- C. “Cision” means defendant Cision US Inc., a Delaware corporation with its headquarters in Chicago, Illinois; its successors and assigns; its subsidiaries, divisions, groups,

affiliates, partnerships, and joint ventures; and their directors, officers, managers, agents, and employees.

D. “Divestiture Assets” means the Agility Business, including:

1. All tangible assets that comprise the Agility Business, including research and development activities; all fixed assets, personal property, inventory, office furniture, materials, supplies, and other tangible property and all assets used exclusively in connection with the Agility Business; all licenses, permits, and authorizations issued by any governmental organization relating to the Agility Business; all contracts, teaming arrangements, agreements, leases, commitments, certifications, and understandings relating to the Agility Business, including supply agreements; all customer lists, contracts, accounts, and credit records; all repair and performance records; and all other records relating to the Agility Business; and

2. All intangible assets used in the development, marketing, and provision of Public Relations Workflow Software by the Agility Business, including, but not limited to all patents, licenses and sublicenses, intellectual property, copyrights, trademarks, trade names, service marks, service names, technical information, computer software and related documentation, know how, trade secrets, drawings, blueprints, designs, design protocols, quality assurance and control procedures, design tools and simulation capability, all manuals and technical information Defendants provide to their own employees, customers, suppliers, agents or licensees, and all research data concerning historic and current research and development efforts relating to the Agility Business, including, but not limited to designs of developmental versions, and the results of successful and unsuccessful designs and developmental versions;

Provided, however, that the Divestiture Assets do not include contracts with Agility customers whose primary location is outside the United States and the United Kingdom; PR Newswire's Oracle Enterprise Single Sign-On user authentication system; PR Newswire's Sendmail Web Service for third-party email distribution; PR Newswire's Avalanche application platform; PR Newswire's IT infrastructure, intellectual property, software, content, and data that comprise PR Newswire's businesses other than the Agility Business; leases for real property used by both the Agility Business and other PR Newswire businesses; and senior-level PRN employees who oversee the Agility Business but who also have responsibilities for other PRN businesses.

E. "GTCR" means defendant GTCR Fund X/A AIV LP, a limited partnership with its headquarters in Chicago, Illinois; its successors and assigns; its subsidiaries, divisions, groups, affiliates, partnerships, and joint ventures; and their directors, officers, managers, agents, and employees.

F. "Innodata" means Innodata Inc., a Delaware corporation with its headquarters in Hackensack, New Jersey; its successors and assigns; its subsidiaries, divisions, groups, affiliates, partnerships, and joint ventures; and their directors, officers, managers, agents, and employees.

G. "PRN" means defendant PRN Delaware, Inc., a Delaware corporation with its headquarters in New York, New York; its successors and assigns; its subsidiaries, divisions, groups, affiliates, partnerships, and joint ventures; and their directors, officers, managers, agents, and employees.

H. "PR Newswire" means the PR Newswire business that PWW will acquire from UBM pursuant to a definitive agreement dated December 14, 2015, including PRN, its foreign PR Newswire affiliates, and certain other assets and liabilities specified in the definitive agreement.

I. “Public Relations Workflow Software” means software that a developer has designed for the purpose of enabling users to identify media contacts, monitor media coverage, and/or analyze a media campaign’s performance.

J. “PWW” means defendant PWW Acquisition, LLC, a limited liability company with its headquarters in Chicago, Illinois.

K. “Transaction” means the transaction sought to be enjoined by the Complaint.

L. “UBM” means defendant UBM plc, a public limited company with its headquarters in St. Helier, Jersey; its successors and assigns; its subsidiaries, divisions, groups, affiliates, partnerships, and joint ventures; and their directors, officers, managers, agents, and employees.

## **II. OBJECTIVES**

The Final Judgment filed in this case is meant to ensure Defendants’ prompt divestitures of the Divestiture Assets for the purpose of establishing one or more viable competitors in the Public Relations Workflow Software business in order to remedy the effects that the United States alleges would otherwise result from GTCR, Cision, and PWW’s acquisition of PR Newswire. This Hold Separate Stipulation and Order ensures, prior to such divestitures, that the Divestiture Assets remain independent, economically viable, and ongoing business concerns that will remain independent and uninfluenced by Defendants, and that competition is maintained during the pendency of the ordered divestitures.

## **III. JURISDICTION AND VENUE**

The Court has jurisdiction over the subject matter of this action and over each of the parties hereto, and venue of this action is proper in the United States District Court for the District of Columbia. Defendants waive service of summons of the Complaint.

IV. COMPLIANCE WITH AND ENTRY OF FINAL JUDGMENT

A. The parties stipulate that a Final Judgment in the form attached hereto as [Exhibit A](#) may be filed with and entered by the Court upon the motion of any party, or upon the Court's own motion, at any time after compliance with the requirements of the Antitrust Procedures and Penalties Act (APPA), 15 U.S.C. § 16, and without further notice to any party or other proceedings, provided that the United States has not withdrawn its consent, which it may do at any time before the entry of the proposed Final Judgment by serving notice thereof on Defendants and by filing that notice with the Court.

B. Defendants agree to arrange, at their expense, publication as quickly as possible of the newspaper notice required by the APPA, which shall be drafted by the United States in its sole discretion. The publication shall be arranged no later than three (3) business days after Defendants' receipt from the United States of the text of the notice and the identity of the newspaper(s) within which the publication shall be made. Defendants shall promptly send to the United States (1) confirmation that publication of the newspaper notice has been arranged and (2) the certification of the publication prepared by the newspaper(s) within which the notice was published.

C. Defendants shall abide by and comply with the provisions of the proposed Final Judgment pending entry of the Final Judgment by the Court, or until expiration of time for all appeals of any Court ruling declining entry of the proposed Final Judgment, and shall, from the date of the signing of this Hold Separate Stipulation and Order by the parties, comply with all the terms and provisions of the proposed Final Judgment as though the same were in full force and effect as an order of the Court. The United States shall have the full rights and enforcement

powers in the proposed Final Judgment, including Section X of the proposed Final Judgment, as though the same were in full force and effect as an order of the Court.

D. Defendants shall not consummate the Transaction before the Court has signed this Hold Separate Stipulation and Order.

E. This Hold Separate Stipulation and Order shall apply with equal force and effect to any amended proposed Final Judgment agreed upon in writing by the parties and submitted to the Court.

F. In the event (1) the United States has withdrawn its consent, as provided in Paragraph IV.A above, or (2) the proposed Final Judgment is not entered pursuant to this Hold Separate Stipulation and Order, the time has expired for all appeals of any Court ruling declining entry of the proposed Final Judgment, and the Court has not otherwise ordered continued compliance with the terms and provisions of the proposed Final Judgment, then the parties are released from all further obligations under this Hold Separate Stipulation and Order, and the making of this Hold Separate Stipulation and Order shall be without prejudice to any party in this or any other proceeding.

G. Defendants represent that the divestitures ordered in the proposed Final Judgment can and will be made and that Defendants will later raise no claim of mistake, hardship, or difficulty of compliance as grounds for asking the Court to modify any of the provisions contained therein.

#### **V. HOLD SEPARATE PROVISIONS**

Until the divestitures required by the Final Judgment have been accomplished:

A. Defendants shall preserve, maintain, and continue to operate the Divestiture Assets as independent, ongoing, economically viable competitive businesses, with management,

sales and operations of such assets held entirely separate, distinct and apart from those of Defendants' other operations. Defendants shall not coordinate their production, marketing, or terms of sale of any products with those produced by or sold under any of the Divestiture Assets. Within twenty (20) days after the entry of the Hold Separate Stipulation and Order, Defendants will inform the United States of the steps Defendants have taken to comply with this Hold Separate Stipulation and Order.

B. Defendants shall take all steps necessary to ensure that (1) the Divestiture Assets will be maintained and operated as independent, ongoing, economically viable and active competitors in the Public Relations Workflow Software business; (2) management of the Divestiture Assets will not be influenced by Defendants; and (3) the books, records, competitively sensitive sales, marketing and pricing information, and decision-making concerning production, distribution or sales of products by or under any of the Divestiture Assets will be kept separate and apart from Defendants' other operations.

C. Defendants shall use all reasonable efforts to maintain and increase the sales and revenues of the products produced by or sold under Divestiture Assets, and shall maintain at 2015, 2016, or previously approved levels for 2017, whichever is highest, all promotional, advertising, sales, technical assistance, marketing and merchandising support for the Divestiture Assets.

D. Defendants shall provide sufficient working capital and lines and sources of credit to continue to maintain the Divestiture Assets as economically viable and competitive, ongoing businesses, consistent with the requirements of Sections V.A and V.B.

E. Defendants shall take all steps necessary to ensure that the Divestiture Assets are fully maintained in operable condition at no less than current capacity and sales and shall maintain and adhere to normal repair and maintenance schedules for the Divestiture Assets.

F. Defendants shall not, except as part of a divestiture approved by the United States in accordance with the terms of the proposed Final Judgment, remove, sell, lease, assign, transfer, pledge, or otherwise dispose of any of the Divestiture Assets.

G. Defendants shall maintain, in accordance with sound accounting principles, separate, accurate and complete financial ledgers, books and records that report on a periodic basis, such as the last business day of every month, consistent with past practices, the assets, liabilities, expenses, revenues, and income of the Divestiture Assets.

H. Defendants shall take no action that would jeopardize, delay, or impede the sale of the Divestiture Assets to an Acquirer acceptable to the United States in its sole discretion.

I. Defendants' employees with primary responsibility for the operation of the Divestiture Assets shall not be transferred or reassigned to other areas within Defendants' businesses, except for transfer bids initiated by employees pursuant to Defendants' regular, established job posting policy. Defendants shall provide the United States with ten (10) calendar days' notice of any such transfer.

J. Subject to the approval of the United States, Defendants shall appoint a person or persons to oversee the Divestiture Assets, and who will be responsible for Defendants' compliance with this Section. This person shall have complete managerial responsibility for the Divestiture Assets, subject to the provisions of this Final Judgment. In the event such person is unable to perform his duties, Defendants shall appoint, subject to the approval of the United States, a replacement within ten (10) working days. Should Defendants fail to appoint a

replacement acceptable to the United States within this time period, the United States shall appoint a replacement.

K. Defendants shall take no action that would interfere with the ability of any trustee appointed pursuant to the Final Judgment to complete the divestitures pursuant to the Final Judgment to an Acquirer acceptable to the United States.

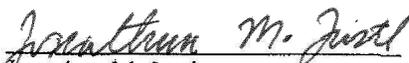
**VI. DURATION OF HOLD SEPARATE AND ASSET PRESERVATION OBLIGATIONS**

Defendants' obligations under Section V of this Hold Separate Stipulation and Order shall remain in effect until (1) consummation of the divestitures required by the proposed Final Judgment or (2) further order of the Court. If the United States voluntarily dismisses the Complaint in this matter, Defendants are released from all further obligations under this Hold Separate Stipulation and Order.

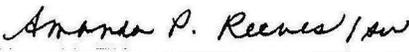
Dated: June 10, 2016

Respectfully submitted,

FOR PLAINTIFF  
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**ORDER**

IT IS SO ORDERED by the Court, this \_\_\_\_ day of \_\_\_\_\_, 2016.

\_\_\_\_\_  
United States District Judge