**UNITED STATES DISTRICT COURT**
**FOR THE DISTRICT OF COLUMBIA**

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| UNITED STATES OF AMERICA,<br><br>Plaintiff,<br><br>v.<br><br>GTCR FUND X/A AIV LP, CISION US INC., UBM PLC, PRN DELAWARE, INC., and PWW ACQUISITION LLC,<br><br>Defendants. |

## COMPETITIVE IMPACT STATEMENT

Plaintiff United States of America ("United States"), pursuant to Section 2(b) of the Antitrust Procedures and Penalties Act ("APPA" or "Tunney Act"), 15 U.S.C. § 16, files this Competitive Impact Statement relating to the proposed Final Judgment submitted for entry in this civil antitrust proceeding.

### I. Nature and Purpose of the Proceeding

Defendant GTCR Fund X/A AIV LP ("GTCR"), through its subsidiary Defendant PWW Acquisition LLC ("PWW"), and Defendant UBM plc ("UBM") entered into a Purchase and Sale Agreement, dated December 14, 2015, pursuant to which GTCR intends to acquire PR Newswire from UBM for $850 million. The United States filed a civil antitrust Complaint on June 10, 2016, seeking to enjoin the proposed acquisition. The Complaint alleges that the proposed acquisition likely would substantially lessen competition in the media contact database market in the United States in violation of Section 7 of the Clayton Act, 15 U.S.C. § 18. This loss of competition would likely result in customers paying higher prices for media contact databases

and receiving lower quality services.

At the same time the Complaint was filed, the United States also filed a Hold Separate Stipulation and Order ("Hold Separate Order") and proposed Final Judgment, which are designed to eliminate the anticompetitive effects of the acquisition. Under the proposed Final Judgment, which is explained more fully below, Defendants are required to divest PR Newswire's business of providing the Agility and Agility Plus-branded public relations workflow software to customers located in the United States and the United Kingdom (the "Agility Business" or "Agility"). Under the terms of the Hold Separate Order, Defendants will take certain steps to ensure that the Agility Business is operated as a competitively independent, economically viable and ongoing business concern, that the Agility Business will remain independent and uninfluenced by the consummation of the acquisition, and that competition is maintained during the pendency of the ordered divestiture.

The United States and Defendants have stipulated that the proposed Final Judgment may be entered after compliance with the APPA. Entry of the proposed Final Judgment would terminate this action, except that the Court would retain jurisdiction to construe, modify, or enforce the provisions of the proposed Final Judgment and to punish violations thereof.

## II. Description of the Events Giving Rise to the Alleged Violation

### A. The Defendants and the Proposed Transaction

GTCR is a private equity firm headquartered in Chicago, Illinois. GTCR owns Defendant Cision US Inc. ("Cision"), a leading public relations workflow software company. Cision's U.S. revenues were approximately $227 million in 2015.

UBM is a global events marketing and communications services business headquartered in St. Helier, Jersey. UBM owns the PR Newswire business, a leading provider of commercial newswire services. PR Newswire's 2015 U.S. revenues totaled approximately $209 million.

Cision is the dominant media contact database provider the United States through its flagship public relations workflow software suite.[1] Pursuant to the proposed transaction, GTCR will acquire UBM's PR Newswire business, which through Agility is the third-largest media contact database provider in the United States. The proposed acquisition would eliminate PR Newswire as an independent competitor and further enhance Cision's dominant position in the media contact database market.

The proposed acquisition, as initially agreed to by Defendants on December 14, 2015, would lessen competition substantially in the media contact database market in the United States. This acquisition is the subject of the Complaint and proposed Final Judgment filed today by the United States.

[1] "Public relations workflow software" refers to 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.

### B. Competitive Effects of the Transaction in the Media Contact Database Market

i. The Relevant Market

Media contact databases enable users to look up the contact information for journalists and other "influencers" (*e.g.*, individuals that are influential on social media with respect to a given topic). Media contact databases typically also enable users to create customized lists of contacts they can use for targeting outreach to particular groups of journalists and influencers important to the users. Customers usually purchase annual subscriptions to media contact databases at prices individually negotiated with public relations workflow software companies.

Media contact databases are essential to the day-to-day operations of many large companies and public relations agencies. These organizations often need to maintain contact with a large number of journalists and influencers across a wide variety of media outlets. For such organizations, manually maintaining up-to-date lists of all relevant media contacts would be highly labor intensive and imprecise. Thus, for these organizations, manually maintaining media contacts is not a viable alternative to purchasing access to a media contact database. For these reasons, the Complaint alleges that media contact databases constitute a relevant product market and line of commerce under Section 7 of the Clayton Act, 15 U.S.C. § 18.

The Complaint further alleges that the relevant geographic market is the United States. Customers in the United States generally require a database that provides comprehensive coverage of U.S.-based media contacts and value a domestic presence for sales, service, and support. According to the Complaint, a hypothetical monopolist of databases with U.S.-based media contacts and a U.S. presence would be able profitably to impose small but significant and non-transitory price increases on customers in the United States.

ii. The Proposed Acquisition Would Produce Anticompetitive Effects

According to the Complaint, customers in the United States have few meaningful choices for media contact databases. For many customers, only Cision, PR Newswire (through Agility), and a third firm provide media contact databases with sufficiently robust and up-to-date coverage of U.S.-based media contacts to meet their public relations needs. The proposed acquisition will be a "merger to duopoly" for these customers, leaving Cision—which is already the dominant provider in the market—as one of only two bidders they would seriously consider. Although there are other nominal providers of media contact databases, these firms serve a very small segment of the market and lack sufficient coverage to meet many customers' needs.

The elimination of competition from Agility would substantially reduce the two remaining bidders' incentives to offer lower prices, better services, or better products to win business from prospective customers. As alleged in the Complaint, prior to the proposed acquisition, Agility was an aggressive, frequently low-cost bidder for contracts with prospective media contact database customers, and the loss of competition from Agility will likely result in higher prices, worse services, and inferior products. In addition, the overall reduction in significant media contact database providers from three to two will leave many customers vulnerable to anticompetitive effects resulting from coordinated interaction. Cision and the other remaining firm could identify customers with limited options and, through coordinated interaction, raise those customers' prices and reduce the quality of services that they receive.

iii. Timely Entry is Unlikely

Due to the costs of developing and updating a media contact database with information for at least several hundred thousand media contacts, the Complaint alleges that it is unlikely that

entry or expansion into the media contact database market in the United States would be timely, likely, or sufficient to defeat the likely anticompetitive effects of the proposed acquisition.

Moreover, Cision and PR Newswire's positions in the marketplace have afforded them advantages unavailable to most new entrants. Over the years, Cision and PR Newswire have developed longstanding and collaborative relationships with media outlets that they can leverage to more efficiently update their media contact databases. They also have sizable user bases on which they can rely to identify and flag out-of-date contact information in their media contact databases. It would take an extensive period of time for a new entrant to build such relationships with media outlets, to build its reputation among purchasers, and to grow its user base to be comparable to the Defendants' offerings.

## III. Explanation of the Proposed Final Judgment

### A. Divestiture of the Agility Business

The divestiture requirement of the proposed Final Judgment will eliminate the anticompetitive effects of the transaction in the media contact database market in the United States by maintaining Agility as an independent, economically viable competitor. The proposed Final Judgment requires Defendants to divest Agility to Innodata Inc. ("Innodata") or another acquirer acceptable to the United States in its sole discretion. Pursuant to Paragraph IV.A, Defendants' divestiture of Agility must be completed within thirty (30) calendar days after (i) the signing of the Hold Separate Order, or (ii) consummation of the transaction, whichever is later. The United States may, in its sole discretion, agree to one or more extensions of this time period not to exceed 90 calendar days in total.

The "Divestiture Assets" are defined in Paragraph II.D of the proposed Final Judgment to cover all tangible assets comprising the Agility Business and all intangible assets used in the

development, marketing, and provision of public relations workflow software by the Agility Business. Those assets include all of Agility's contracts with customers whose primary location is inside the United States or the United Kingdom, and all of Agility's intellectual property.[2]

Pursuant to Paragraph IV.I of the proposed Final Judgment, the assets must be divested in such a way as to satisfy the United States in its sole discretion that the operations can and will be operated by the purchaser as a viable, ongoing business that can compete effectively in the relevant market. To this end, the Defendants must divest the entire Agility Business, including the media contact database as well as the other Agility software modules, as the media contact database is often sold with these other modules as part of an integrated suite. Defendants must take all reasonable steps necessary to accomplish the divestiture quickly and shall cooperate with prospective purchasers.

In addition, Paragraph IV.G of the proposed Final Judgment gives the purchaser of the Divestiture Assets the right to require Defendants to enter into a transition services agreement. This provision is designed to ensure that the purchaser can obtain any transitional services necessary to facilitate continuous operation of the divested assets until the purchaser can provide such capabilities independently.

In the event that Defendants do not accomplish the divestiture within the periods prescribed in the proposed Final Judgment, Section V of the proposed Final Judgment provides that the Court will appoint a trustee selected by the United States to effect the divestiture. If a

[2] The divestiture assets do not include, however, contracts with Agility customers whose primary location is outside the United States and the United Kingdom, or certain assets that PR Newswire used for non-Agility products, such as PR Newswire's Oracle Enterprise Single Sign-On user authentication system and leases for real property used by both the Agility Business and other PR Newswire businesses. Thus, Defendants will be able to retain back-office systems or other assets and contracts used at the corporate level to support their remaining operations, and which an acquirer could supply for itself. In addition, inclusion of U.K. customers, along with U.S. customers, will give the divestiture buyer greater scale.

trustee is appointed, the proposed Final Judgment provides that Defendants will pay all costs and expenses of the trustee. The trustee's commission will be structured so as to provide an incentive for the trustee based on the price obtained and the speed with which the divestiture is accomplished. After his or her appointment becomes effective, the trustee will file monthly reports with the Court and the United States setting forth his or her efforts to accomplish the divestiture. At the end of six months after the trustee's appointment, if the divestiture has not been accomplished, the trustee and the United States will make recommendations to the Court, which shall enter such orders as appropriate, in order to carry out the purpose of the trust, including extending the trust or the term of the trustee's appointment.

The divestiture provisions of the proposed Final Judgment will eliminate the anticompetitive effects of the acquisition in the provision of media contact databases in the United States.

**B. Notification of Future Transactions**

Section XI of the proposed Final Judgment requires Cision, Defendant PRN Delaware, Inc., and GTCR, during any period in which GTCR or its related entities have a direct or indirect controlling ownership interest or certain management rights in Cision (collectively, the "Operating Defendants"), to provide advanced notification of certain transactions not otherwise subject to the reporting and waiting period requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, 15 U.S.C. § 18a (the "HSR Act"). Specifically, the Operating Defendants shall not acquire any assets of or any interest in any provider of public relations workflow software during the term of the Final Judgment without providing notification to the United States at least thirty (30) calendar days in advance of the transaction. Section XI then provides for waiting periods and opportunities for the United States to obtain additional

information similar to the provisions of the HSR Act before such transactions can be consummated. This provision is intended to inform the Antitrust Division of transactions that may raise competitive concerns similar to those remedied here and to provide the Antitrust Division with the opportunity, if needed, to seek effective relief.

**C. Hold Separate Provisions**

In connection with the proposed Final Judgment, Defendants have agreed to the terms of a Hold Separate Order, which is intended to ensure that the Divestiture Assets are operated as a competitively independent and economically viable ongoing business concern and that competition is maintained during the pendency of the ordered divestiture. Sections V(A)-(B) of the Hold Separate Order specify that the Divestiture Assets will be maintained as separate viable businesses and that Operating Defendants' employees will not gain access to the books and records or the competitively sensitive sales, marketing and pricing information of or be involved in decision-making related to the Divestiture Assets prior to divestiture. Sections V(C)-(E) further require that Defendants use all reasonable efforts to maintain and increase the sales and revenues of the Divestiture Assets and that they provide sufficient working capital and credit to maintain the condition and competitiveness of the Divestiture Assets.

## IV. Remedies Available to Potential Private Litigants

Section 4 of the Clayton Act, 15 U.S.C. § 15, provides that any person who has been injured as a result of conduct prohibited by the antitrust laws may bring suit in federal court to recover three times the damages the person has suffered, as well as costs and reasonable attorneys' fees. Entry of the proposed Final Judgment will neither impair nor assist the bringing of any private antitrust damage action. Under the provisions of Section 5(a) of the Clayton Act,

15 U.S.C. § 16(a), the proposed Final Judgment has no prima facie effect in any subsequent private lawsuit that may be brought against Defendants.

## V. Procedures Available for Modification of the Proposed Final Judgment

The United States and Defendants have stipulated that the proposed Final Judgment may be entered by the Court after compliance with the provisions of the APPA, provided that the United States has not withdrawn its consent. The APPA conditions entry upon the Court's determination that the proposed Final Judgment is in the public interest.

The APPA provides a period of at least sixty (60) days preceding the effective date of the proposed Final Judgment within which any person may submit to the United States written comments regarding the proposed Final Judgment. Any person who wishes to comment should do so within sixty (60) days of the date of publication of this Competitive Impact Statement in the *Federal Register*, or the last date of publication in a newspaper of the summary of this Competitive Impact Statement, whichever is later. All comments received during this period will be considered by the United States Department of Justice, which remains free to withdraw its consent to the proposed Final Judgment at any time prior to the Court's entry of judgment. The comments and the response of the United States will be filed with the Court. In addition, comments will be posted on the U.S. Department of Justice, Antitrust Division's Internet website and, under certain circumstances, published in the *Federal Register*.

Written comments should be submitted to:

Scott A. Scheele
Chief, Telecommunications and Media Enforcement Section
Antitrust Division
United States Department of Justice
450 5th Street, N.W. Suite 7000
Washington, DC 20530

The proposed Final Judgment provides that the Court retains jurisdiction over this action, and the parties may apply to the Court for any order necessary or appropriate for the modification, interpretation, or enforcement of the Final Judgment.

## VI. Alternatives to the Proposed Final Judgment

The United States considered, as an alternative to the proposed Final Judgment, a full trial on the merits against Defendants. The United States could have continued the litigation and sought preliminary and permanent injunctions against consummation of the proposed transaction. The United States is satisfied, however, that the divestiture of assets described in the proposed Final Judgment will preserve competition in the media contact database market in the United States. Thus, the proposed Final Judgment would achieve all or substantially all of the relief the United States would have obtained through litigation, but avoids the time, expense, and uncertainty of a full trial on the merits of the Complaint.

## VII. Standard of Review Under the APPA for the Proposed Final Judgment

The Clayton Act, as amended by the APPA, requires that proposed consent judgments in antitrust cases brought by the United States be subject to a sixty-day comment period, after which the court shall determine whether entry of the proposed Final Judgment "is in the public interest." 15 U.S.C. § 16(e)(1). In making that determination, the court, in accordance with the statute as amended in 2004, is required to consider:

> (A) the competitive impact of such judgment, including termination of alleged violations, provisions for enforcement and modification, duration of relief sought, anticipated effects of alternative remedies actually considered, whether its terms are ambiguous, and any other competitive considerations bearing upon the adequacy of such judgment that the court deems necessary to a determination of whether the consent judgment is in the public interest; and

> (B) the impact of entry of such judgment upon competition in the relevant market or markets, upon the public generally and individuals alleging specific injury from the violations set forth in the complaint including consideration of the public benefit, if any, to be derived from a determination of the issues at trial.

15 U.S.C. § 16(e)(1)(A) & (B). In considering these statutory factors, the court's inquiry is necessarily a limited one as the government is entitled to "broad discretion to settle with the defendant within the reaches of the public interest." *United States v. Microsoft Corp.*, 56 F.3d 1448, 1461 (D.C. Cir. 1995); *see generally United States v. SBC Commc'ns, Inc.*, 489 F. Supp. 2d 1 (D.D.C. 2007) (assessing public interest standard under the Tunney Act); *United States v. US Airways Group, Inc.*, 38 F. Supp. 3d 69, 75 (D.D.C. 2014) (explaining that the "court's inquiry is limited" in Tunney Act settlements); *United States v. InBev N.V./S.A.*, No. 08-1965 (JR), 2009-2 Trade Cas. (CCH) ¶ 76,736, 2009 U.S. Dist. LEXIS 84787, at *3 (D.D.C. Aug. 11, 2009) (noting that the court's review of a consent judgment is limited and only inquires "into whether the government's determination that the proposed remedies will cure the antitrust violations alleged in the complaint was reasonable, and whether the mechanism to enforce the final judgment are clear and manageable.").[3]

As the United States Court of Appeals for the District of Columbia Circuit has held, under the APPA a court considers, among other things, the relationship between the remedy secured and the specific allegations set forth in the government's complaint, whether the decree is sufficiently clear, whether enforcement mechanisms are sufficient, and whether the decree may positively harm third parties. *See Microsoft*, 56 F.3d at 1458-62. With respect to the

[3] The 2004 amendments substituted "shall" for "may" in directing relevant factors for court to consider and amended the list of factors to focus on competitive considerations and to address potentially ambiguous judgment terms. *Compare* 15 U.S.C. § 16(e) (2004), *with* 15 U.S.C. § 16(e)(1) (2006); *see also SBC Commc'ns*, 489 F. Supp. 2d at 11 (concluding that the 2004 amendments "effected minimal changes" to Tunney Act review).

adequacy of the relief secured by the decree, a court may not "engage in an unrestricted evaluation of what relief would best serve the public." *United States v. BNS, Inc.*, 858 F.2d 456, 462 (9th Cir. 1988) (quoting *United States v. Bechtel Corp.*, 648 F.2d 660, 666 (9th Cir. 1981)); *see also Microsoft*, 56 F.3d at 1460-62; *United States v. Alcoa, Inc.*, 152 F. Supp. 2d 37, 40 (D.D.C. 2001); *InBev*, 2009 U.S. Dist. LEXIS 84787, at *3. Courts have held that:

> [t]he balancing of competing social and political interests affected by a proposed antitrust consent decree must be left, in the first instance, to the discretion of the Attorney General. The court's role in protecting the public interest is one of insuring that the government has not breached its duty to the public in consenting to the decree. The court is required to determine not whether a particular decree is the one that will best serve society, but whether the settlement is "*within the reaches of the public interest*." More elaborate requirements might undermine the effectiveness of antitrust enforcement by consent decree.

*Bechtel*, 648 F.2d at 666 (emphasis added) (citations omitted).[4] In determining whether a proposed settlement is in the public interest, a district court "must accord deference to the government's predictions about the efficacy of its remedies, and may not require that the remedies perfectly match the alleged violations." *SBC Commc'ns*, 489 F. Supp. 2d at 17; *see also US Airways*, 38 F. Supp. 3d at 75 (noting that a court should not reject the proposed remedies because it believes others are preferable); *Microsoft*, 56 F.3d at 1461 (noting the need for courts to be "deferential to the government's predictions as to the effect of the proposed remedies"); *United States v. Archer-Daniels-Midland Co.*, 272 F. Supp. 2d 1, 6 (D.D.C. 2003)

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[4] *Cf. BNS*, 858 F.2d at 464 (holding that the court's "ultimate authority under the [APPA] is limited to approving or disapproving the consent decree"); *United States v. Gillette Co.*, 406 F. Supp. 713, 716 (D. Mass. 1975) (noting that, in this way, the court is constrained to "look at the overall picture not hypercritically, nor with a microscope, but with an artist's reducing glass"). *See generally Microsoft*, 56 F.3d at 1461 (discussing whether "the remedies [obtained in the decree are] so inconsonant with the allegations charged as to fall outside of the 'reaches of the public interest'").

(noting that the court should grant due respect to the United States' prediction as to the effect of proposed remedies, its perception of the market structure, and its views of the nature of the case).

Courts have greater flexibility in approving proposed consent decrees than in crafting their own decrees following a finding of liability in a litigated matter. "[A] proposed decree must be approved even if it falls short of the remedy the court would impose on its own, as long as it falls within the range of acceptability or is 'within the reaches of public interest.'" *United States v. Am. Tel. & Tel. Co.*, 552 F. Supp. 131, 151 (D.D.C. 1982) (citations omitted) (quoting *United States v. Gillette Co.*, 406 F. Supp. at 716), *aff'd sub nom. Maryland v. United States*, 460 U.S. 1001 (1983); *see also US Airways*, 38 F. Supp. 3d at 75 (noting that room must be made for the government to grant concessions in the negotiation process for settlements (citing *SBC Commc'ns*, 489 F. Supp. 2d at 15)); *United States v. Alcan Aluminum Ltd.*, 605 F. Supp. 619, 622 (W.D. Ky. 1985) (approving the consent decree even though the court may have imposed a greater remedy). To meet this standard, the United States "need only provide a factual basis for concluding that the settlements are reasonably adequate remedies for the alleged harms." *SBC Commc'ns*, 489 F. Supp. 2d at 17.

Moreover, the court's role under the APPA is limited to reviewing the remedy in relationship to the violations that the United States has alleged in its Complaint, and does not authorize the court to "construct [its] own hypothetical case and then evaluate the decree against that case." *Microsoft*, 56 F.3d at 1459; *see also US Airways*, 38 F. Supp. 3d at 75 (noting that the court must simply determine whether there is a factual foundation for the government's decisions such that its conclusions regarding the proposed settlements are reasonable); *InBev*, 2009 U.S. Dist. LEXIS 84787, at *20 ("the 'public interest' is not to be measured by comparing the violations alleged in the complaint against those the court believes could have, or even should

have, been alleged"). Because the "court's authority to review the decree depends entirely on the government's exercising its prosecutorial discretion by bringing a case in the first place," it follows that "the court is only authorized to review the decree itself," and not to "effectively redraft the complaint" to inquire into other matters that the United States did not pursue. *Microsoft*, 56 F.3d at 1459-60. As this Court confirmed in *SBC Communications*, courts "cannot look beyond the complaint in making the public interest determination unless the complaint is drafted so narrowly as to make a mockery of judicial power." *SBC Commc'ns*, 489 F. Supp. 2d at 15.

In its 2004 amendments, Congress made clear its intent to preserve the practical benefits of utilizing consent decrees in antitrust enforcement, adding the unambiguous instruction that "[n]othing in this section shall be construed to require the court to conduct an evidentiary hearing or to require the court to permit anyone to intervene." 15 U.S.C. § 16(e)(2); *see also US Airways*, 38 F. Supp. 3d at 76 (indicating that a court is not required to hold an evidentiary hearing or to permit intervenors as part of its review under the Tunney Act). The language wrote into the statute what Congress intended when it enacted the Tunney Act in 1974, as Senator Tunney explained: "[t]he court is nowhere compelled to go to trial or to engage in extended proceedings which might have the effect of vitiating the benefits of prompt and less costly settlement through the consent decree process." 119 Cong. Rec. 24,598 (1973) (statement of Sen. Tunney). Rather, the procedure for the public interest determination is left to the discretion of the court, with the recognition that the court's "scope of review remains sharply proscribed by precedent and the nature of Tunney Act proceedings." *SBC Commc'ns*, 489 F. Supp. 2d at 11.[5]

[5] *See United States v. Enova Corp.*, 107 F. Supp. 2d 10, 17 (D.D.C. 2000) (noting that the "Tunney Act expressly allows the court to make its public interest determination on the basis of the competitive impact statement and response to comments alone"); *United States v. Mid-Am.*

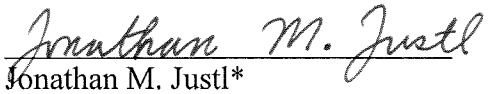
A court can make its public interest determination based on the competitive impact statement and response to public comments alone. *US Airways*, 38 F. Supp. 3d at 76.

## VIII. Determinative Documents

There are no determinative materials or documents within the meaning of the APPA that were considered by the United States in formulating the proposed Final Judgment.

Dated: June 10, 2016

Respectfully submitted,



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*Dairymen, Inc.*, No. 73-CV-681-W-1, 1977-1 Trade Cas. (CCH) ¶ 61,508, 1977 U.S. Dist. LEXIS 15858, at *22 (W.D. Mo. 1977) ("Absent a showing of corrupt failure of the government to discharge its duty, the Court, in making its public interest finding, should . . . carefully consider the explanations of the government in the competitive impact statement and its responses to comments in order to determine whether those explanations are reasonable under the circumstances."); S. Rep. No. 93-298, at 6 (1973) ("Where the public interest can be meaningfully evaluated simply on the basis of briefs and oral arguments, that is the approach that should be utilized.").