May 2021

UK Competition Law Newsletter

Highlights

— Courts endorse CMA's broad discretion in merger cases

— CMA clears Virgin Media/Virgin Mobile and O2 joint venture

— ICO and CMA publish statement on cooperation in digital markets

— Government publishes National Security and Investment Act 2021

Courts Endorse CMA's Broad Discretion in Merger Cases

The Competition Appeal Tribunal (**CAT**) and Court of Appeal have upheld decisions of the Competition and Markets Authority (**CMA**) in two significant merger cases. These judgments endorse both the CMA's assertive approach to establishing jurisdiction over transactions with limited UK nexus and its policy of imposing global hold separate orders over both parties in completed mergers, and underline the broad discretion that the courts will allow the CMA in deciding how to carry out merger investigations.

In *Sabre v CMA*, the CAT dismissed Sabre's appeal against the CMA's decision that the transaction qualified for review in the UK, even though the target company (Farelogix) had no UK sales.[1] In *Facebook v CMA*, the Court of Appeal upheld the CMA's decision (which had already been endorsed by the CAT) to impose an initial enforcement order against Facebook on a global basis during its investigation of Facebook's acquisition of Giphy.[2] These judgments are the latest in a line of jurisprudence confirming CMA decisions and policy in merger cases.

Judicial Review in Merger Cases

Decisions by the CMA in UK merger cases are subject to review by the CAT. When hearing an application, the CAT must "*apply the same principles as would be applied by a court on an application for judicial review.*"[3] This means that the CAT can quash a decision by CMA's if that decision was unlawful (ultra vires), irrational, procedurally unfair or disproportionate. The CAT will not interfere in questions of substantive

[1] *Sabre Corporation v CMA* [2021] CAT 11.

[2] *Facebook, Inc. and Facebook UK Limited v CMA* [2021] EWCA Civ 701.

[3] Enterprise Act 2002, section 120.

assessment or the exercise of the CMA's discretion unless the relevant decision is irrational. Irrationality is a high threshold. It requires the applicant to show that the CMA's decision was so unreasonable that no reasonable competition authority could have reached the same decision in the same situation. In practice, the CAT has been extremely reluctant to interfere in the CMA's substantive decision making in this way, allowing the CMA a broad margin of appreciation when exercising its discretion.[4] Judgments by the CAT can in turn be appealed to the Court of Appeal but only on points of law and only if either the CAT or the Court of Appeal grants permission to appeal.

In cases where the courts overturn a CMA decision, the transaction is usually remitted to the CMA for further investigation. Remittal is not, however, automatic. In *Tobii/Smartbox*, for example, the CAT overturned some of the findings in the CMA's final report (on the basis that the CMA did not have a sufficient evidential basis to support those findings), but did not remit the case to the CMA because the remainder of the CMA's findings were sufficient to justify its overall conclusion on the merger and its decision to require the divestment of the target business. In cases where a merger has been remitted, the CMA has more often than not reached essentially the same conclusion after further investigation.[5]

Sabre v CMA

Sabre's appeal related to the CMA's decision of 9 April 2020 to prohibit its proposed $360 million acquisition of Farelogix. Sabre provides technology solutions to airlines and travel agents, including a Global Distribution System (GDS) that distributes airline information to travel agents. Farelogix supplies technology solutions to airlines, including merchandising services that assist airlines in managing their operations.

Following an in-depth phase 2 investigation, the CMA prohibited the merger on the ground that Sabre would have less incentive to innovate and develop its own merchandising services for airlines following the merger. Sabre appealed the CMA's decision to the CAT. It originally challenged both the CMA's jurisdictional and substantive assessment but ultimately narrowed its appeal to grounds relating to the CMA's assessment of jurisdiction.

The CMA's jurisdiction over the merger depended on the application of the "share of supply" test. The CMA can intervene in mergers where either a turnover or share of supply test is met. The share of supply test is met where the parties' activities overlap in the supply or purchase or goods or services of the same description and they have a combined share of at least 25% in the UK or a substantial part of the UK.

The parties argued, amongst other things, that their products were not goods or services of the same description and that, in any event, Farelogix made no sales in the UK and so there was no increment to Sabre's share or supply. The CMA found that the test was met because both Sabre and Farelogix provided IT solutions with overlapping functionality to airlines that operated in the UK; on that basis, their combined UK share of supply was between 30% and 50%.[6] Even though Farelogix had no direct customers in the UK, the CMA found that British Airways had access to Farelogix services through an interline agreement with American Airlines and that Farelogix was entitled to receive a fee from British Airways for each British Airways Interline Segment that was marketed using Farelogix's service. On this basis, it concluded that Farelogix was supplying services in the UK even if it made no direct sales in the UK.

Sabre challenged these findings before the CAT, which dismissed the appeal. In doing so, the CAT emphasised that the law "*provides the CMA with a broad discretion as to the setting of criteria which identify services of a particular description*

[4] See, for example, *Ecolab v CMA* [2020] CAT 12, *Tobii v CMA* [2020] CAT 1, *Ryanair v CMA* [2014] CAT 3 and [2015] EWCA Civ 83.

[5] See, for example, *Eurotunnel/Sea France, Intercontinental Exchange/Trayport, FNZ/GBST*.

[6] CMA Final Report, paragraph 5.70.

and distinguish them from services of a separate description."[7] The CAT concluded that the CMA's approach was neither unlawful nor irrational: the CMA was entitled to conclude that the parties' products had "common functionality" and that this was relevant for the purposes of applying the share of supply test.

The CAT further found that the CMA had broad discretion in deciding whether, on the facts, the services that could be used by British Airways amounted to supply in the UK. Absent an error of legal construction, the CAT could consider only whether the CMA's conclusion was irrational: "*Even if this cannot be said to be an assessment involving matters of expert economic judgment, we review the CMA's finding in accordance with standard principles of judicial review. It is not for us to consider the question afresh.*"[8]

In reaching this conclusion, the CAT dismissed Sabre's argument that the CMA's assessment in matters of jurisdiction (as opposed to substantive assessment) should be held to a higher standard of review: "*There is no warrant for the contention that because the CMA's assessment is in relation to a question of jurisdiction, the Tribunal's review under judicial review principles should be more intensive than normal.*"[9]

In short, the CAT reconfirmed that, absent an error or law of procedure, it will not intervene in assessing CMA decisions on questions of fact – including questions that relate to the assessment of jurisdiction – unless those decisions are irrational. The CMA has a broad discretion when carrying out merger investigations and the courts will not re-open the merits of its decisions unless there is clear evidence that the CMA acted irrationally.

Facebook v CMA

The CMA opened an investigation into Facebook's completed acquisition of Giphy in June 2020. Consistent with its usual practice, the CMA imposed a global hold separate order shortly afterwards. This initial enforcement ("IEO") not only required Facebook to maintain the Giphy business and hold it separate, it also prevented Facebook from making changes to its own business, again consistent with CMA's usual practice. Facebook immediately sought a number of derogations from the IEO. These included a derogation to limit the scope of the IEO so that it would not apply to the parts of Facebook's business that were unrelated to Giphy's activities (the supply of GIFs).

The CMA did not immediately grant this derogation but requested a "*fully specified, reasoned and evidenced request*" explaining why the derogation would be appropriate and demonstrating that the derogation would not allow Facebook to take pre-emptive action (action that might prejudice the outcome of the CMA's investigations or its ability to impose remedies). Facebook did not provide this evidence but argued that "*absent the CMA granting the derogations requested, it would be impossible for Facebook to carry on its ordinary course business activities unrelated to Giphy or GIFs.*"[10] The CMA therefore refused to grant the derogation.

Facebook appealed the CMA's decision not to grant the derogation on the grounds that the CMA's refusal was irrational and disproportionate. Facebook argued that the global nature of the IEO was disproportionate and that the requested derogation – carving out unrelated businesses – would not have prevented the CMA from taking any remedial action that it might wish to take (e.g., requiring a divestment of the Giphy business).

The CAT dismissed Facebook's appeal, finding that the CMA "*has a wide margin of appreciation to decide what information is needed*" and is not "*bound to accept assertions made by merging parties without verification.*"[11] The CAT found

[7] CAT judgment, paragraph 141.

[8] Paragraph 220.

[9] Paragraph 85.

[10] *Facebook v CMA* [2020] CAT 23 (paragraphs 54 and 55).

[11] Paragraphs 128 and 149.

that the CMA had not acted irrationally or disproportionately in imposing a global IEO covering all of Facebook's business or in refusing to grant Facebook's derogation request based on the evidence before it.

Facebook appealed the CAT's judgment to the Court of Appeal, arguing that the CAT's decision was based on an error of law. Under the relevant statutory provisions, the CMA can impose an IEO only to prevent "pre-emptive action." Facebook argued that the CMA had interpreted this definition too broadly and that pre-emptive action ought to be limited to steps that might prejudice the CMA's ability to impose remedies at the end of its investigation (e.g., the CMA's ability to require a divestment of the target business, if needed) or that might prejudice the CMA's ability to carry out its investigation.

The CMA argued that the concept of pre-emptive action was broader, and also encompassed "*action which the merging parties may take in connection with or as a result of the merger that alters the competitive structure of the market during the course of the CMA's investigation, but which may be irremediable at the conclusion of the investigation*."[12]

On 13 May 2021, the Court of Appeal handed down its judgment. The Court dismissed Facebook's appeal, upholding CAT's judgment and the underlying decision by the CMA. In doing so, the Court emphasised that pre-emptive action must be interpreted broadly and was not limited to protecting the target business in case it should need to be divested. The Court pointed out that a divestment may not resolve competition concerns flowing from a merger if, for example, the acquirer had failed to preserve its own competing business in the meantime. It also reiterated that, given the prospective nature of merger control and the UK's voluntary merger regime, the CMA may be required to act quickly and on a precautionary basis; the CMA is therefore justified in applying a broad standard-form IEO "*intended to hold the ring whilst the CMA obtains the information that it inevitably lacks*" before granting derogations.[13]

On the critical question of what constitutes pre-emptive action, the Court agreed with the CAT in finding that "*the CMA had power to regulate any activity which the merging parties might take in connection with or as a result of the merger that had the potential to affect the competitive structure of the market during the CMA's investigation*." Moreover, the Court emphasised that the CMA had a broad discretion to decide what fell into this category: "*Importantly, the CMA's statutory power is to prohibit "things which [it] considers would constitute pre-emptive action", giving it a wide margin of appreciation*."[14]

In short, the Court of Appeal re-confirmed the courts' reluctance to interfere in the exercise of the CMA's discretion in merger cases, endorsing the CMA's policy of imposing a standard-form IEO in completed mergers, covering all of the merging parties' activities on a global basis unless and until the parties provide the CMA with sufficient information to justify granting a derogation.

Conclusion

These judgments extend the CMA's margin of discretion beyond matters of substantive assessment into questions of jurisdiction. The CAT's judgment in Sabre confirms that it is for the CMA to decide whether a transaction qualifies for review or not. Where that decision involves any degree of assessment, the courts will not interfere in the substance of that assessment unless the CMA acts irrationally.[15] The Facebook judgment confirms that, although the CMA may impose an IEO to guard against pre-emptive action, it is for the CMA to decide what constitutes pre-emptive action and what measures are needed. Together, these judgments confirm the limited scope to challenge CMA merger decisions and endorse

[12] Court of Appeal judgment, paragraph 3.

[13] Paragraph 46.

[14] Paragraphs 55 and 56.

[15] This contrasts with decisions that allow no room for discretion. See, for example, *Lebedev Holdings Limited and Independent Digital News and Media Limited v Secretary of State for Digital, Culture, Media And Sport* [2019] CAT 21, in which the CAT found that the decision to make a phase 2 reference had been issued after the statutory period had expired.

the CMA's expansive approach to asserting jurisdiction and preventing pre-clearance integration of companies subject to merger control in the UK.

Judgments, Decisions, and Other News

Court Judgments

Royal Mail plc v Office of Communications. On 7 May 2021, the Court of Appeal dismissed the appeal by Royal Mail plc (**Royal Mail**) of a judgment by the CAT of 12 November 2019. The CAT had upheld Ofcom's August 2018 decision to fine Royal Mail £50 million for abusing its dominant position in the wholesale market for bulk mail delivery services by issuing Contract Change Notices which introduced discriminatory prices. Royal Mail appealed the CAT judgment on two closely-related grounds, arguing that the Tribunal had erred in law in finding that: (i) an "as efficient competitor" (**AEC**) test was irrelevant when assessing whether the action would give rise to likely anti-competitive effects; and (ii) Ofcom had given adequate consideration to the AEC analysis put forth by Royal Mail. The Court of Appeal held that "*Ofcom was not required as a matter of law to treat the AEC test as either determinative or highly relevant. In those circumstances Ofcom gave adequate consideration to the AEC test, and the Tribunal did not err in law in so concluding.*"

Generics (UK) Limited and others v Competition and Markets Authority. On 10 May 2021, the CAT issued a supplementary judgment in the appeals against a decision of the CMA of 12 February 2016. This followed the CAT's previous judgment of 8 March 2018, by which certain questions were referred to the Court of Justice of the European Union (**CJEU**). The CJEU issued its ruling on these questions on 30 January 2020. The CAT upheld the CMA's decision that the applicants had infringed competition law when GlaxoSmithKline plc (**GSK**) agreed to make payments totalling £50 million in settlement of patent litigation to other generic suppliers of paroxetine (including Generics (UK) Limited and Alpharma Limited), which were aimed at delaying the potential entry of these competitors into the supply of generic medicines to the UK market. The CAT nevertheless reduced the penalties on the firms involved to £27.1 million in total, as compared with the CMA's initial £44.99 million total fine. The CAT also allowed GSK's appeal against the imposition of a penalty for breach of the Chapter 2 prohibition.

Facebook Inc v Competition and Markets Authority. On 13 May 2021, the Court of Appeal dismissed an appeal by Facebook, Inc and Facebook UK Limited against a CAT ruling that the CMA had not erred in refusing to grant derogations from an initial enforcement order (**IEO**) made in relation to the completed acquisition of Facebook of GIPHY. Inc. See main article above.

Sabre Corporation v Competition and Markets Authority. On 21 May 2021, the CAT dismissed Sabre's challenge of the CMA's decision to block its proposed acquisition of Farelogix. See main article above.

Antitrust/market studies

Ofcom publishes consultation on provisional views on the market position and impact of BBC Sounds. On 4 May 2021, Ofcom published a consultation on its provisional views that there are no reasonable grounds to believe that BBC Sounds is currently having a significant adverse impact on fair and effective competition. Ofcom is inviting views and evidence from interested parties on its provisional findings by 29 June 2021, with the of publishing a final statement in the autumn of 2021.

Office of Rail and Road publishes update on its market study into railway signalling and decision not to make a market investigation reference. On 11 May 2021, the Office of Rail and Road (**ORR**) published an updated paper in relation to its market study into the UK rail signalling market, which was launched on 12 November 2020 (*see* UK Competition Law

Newsletter, November 2020). It also published its decision not to make a market investigation reference in relation to the UK rail signalling market. The ORR explained that it had received no representations within the specified period that a reference should be made. It has provisionally concluded that "*the most appropriate course of action is to address the problems identified using tools available to [ORR] as a sectoral regulator.*" The ORR will now work to develop a package of remedies targeted at improving competition, including by investigating ways to incentivise suppliers to compete in, and develop products for, the UK market. The deadline for completing the market study is 11 November 2021.

Multilateral Pharmaceutical Merger Task Force calls for public input. On 11 May 2021, the Multilateral Pharmaceutical Merger Task Force (which comprises of the European Commission's DG Competition, the US Federal Trade Commission, the Department of Justice Antitrust Division and Offices of State Attorneys General, the Canadian Competition Bureau, and the CMA) announced the launch of a joint consultation on the analysis of the effects of mergers in the pharmaceutical sector.

Ofwat Publishes consultation on commitments offered by Thames Water to address competition concerns relating to access to smart meters and digital data services. On 25 May 2021, Ofwat published a consultation on the notice of its intention to accept the binding commitments offered by Thames Water to address Ofwat's competition concerns regarding its approach to the introduction of smart water meters. Ofwat's provisional view, as set out in the consultation, was that Thames Water's commitments would fully address competition concerns and could be effectively implemented within a short period of time.

CMA publishes second progress update on electric vehicle charging market study and decision not to make market investigation reference. On 26 May 2021, the CMA published a second progress update in relation to its market study on the UK electric vehicle charging market. This follows a first progress update that was published on 1 March 2021. The CMA also published its decision not to make a market investigation reference in relation to the UK electric vehicle charging market, finding that emerging issues in the market were likely to be more effectively and proportionately addressed in other ways. The CMA will now develop a package of remedies to address the issues identified in its market study. The CMA expects to publish its market study report in summer 2021.

Ofwat publishes consultation on review of bioresources market. On 27 May 2021, Ofwat published a consultation on the draft findings of its review of the bioresources market. Ofwat's review was launched on 19 October 2020, following Ofwat's 2019 price review (here) and first monitoring report (here). In its draft findings, Ofwat stated that although there was a reasonable degree of competition for sludge, transport and disposal, regulatory barriers were inhibiting competition in the market. In response, Ofwat has proposed establishing bidding market arrangements for the bioresources market. Ofwat's findings were supported by evidence and recommendations in the Jacobs Review, an independent report into the state of the bioresources market which Ofwat also published on 27 May 2021. Ofwat is inviting interested parties to comment on the draft findings of its review by 22 July 2021.

Financial Conduct Authority publishes Policy Statement on general policy insuring pricing practices. On 28 May 2021, the Financial Conduct Authority (**FCA**) published a policy statement on changes to the FCA Handbook to improve competition in the home and motor insurance markets and to protect customers in these markets from loyalty penalties. The rule changes follow the FCA's consultation (here) and final report (here), both published in September 2020. The new rules on pricing, auto-renewal and reporting will come into effect on 1 January 2022. The new rules on systems and controls, retail premium finance rules and product governance will come into effect on 1 October 2021.

Merger Developments

PHASE 2 INVESTIGATIONS

Facebook, Inc / Giphy, Inc. On 5 May 2021, the CMA published its issues statement as part of its Phase 2 investigation into the completed acquisition of Giphy, Inc. by Facebook, Inc.. The CMA explained that it would use the same market definitions adopted in its Phase 1 decision, and intended to focus on assessing the horizontal unilateral effects as a result of loss of potential competition in display advertising in the UK, and the vertical effects in relation to both: (i) social media worldwide; and (ii) display advertising in the UK.

Liberty Global / Telefonica. On 20 May 2021, the CMA published its final report after the Phase 2 investigation into the proposed joint venture between Liberty Global plc and Telefónica SA to merge their UK operating businesses Virgin Media/Virgin Mobile and O2 (*see* UK Competition Law Newsletter, April 2021). The CMA cleared the transaction unconditionally, having concluded that it was unlikely to lead to any substantial lessening of competition.

UNDERTAKINGS IN LIEU OF PHASE 2 INVESTIGATIONS

Bellis Acquisition Company 3 Limited/Asda Group Limited. On 5 May 2021, the CMA announced that Bellis Acquisition Company 3 Limited (**Bellis**) had offered undertakings to divest 27 petrol filling stations that it currently owns. The CMA considers that there are reasonable grounds for believing that the undertakings offered, or a modified version of them, might be accepted. This follows the CMA's decision on 20 April 2021 to refer the completed acquisition for a Phase 2 Investigation unless the parties offered acceptable undertakings in lieu of a reference. On 21 May 2021, the CMA published a consultation on the proposed undertakings.

PHASE 1 DECISIONS

Imprivata, Inc./Isosec Limited. On 29 April 2021, the CMA announced that it would refer the anticipated acquisition of Isosec Limited by Imprivata, Inc. (**Imprivata**) to a Phase 2 investigation, unless the parties offered suitable undertakings to remedy the competition concerns identified (*see* UK Competition Law Newsletter, April 2021). On 10 May 2021, Imprivata confirmed that it has abandoned the transaction. The CMA therefore decided not to refer the merger for an in-depth investigation.

Penguin Random House/Simon & Schuster. On 12 May 2021, the CMA announced that it had cleared the anticipated acquisition of the Simon & Schuster book publishing business by Penguin Random House LLC.

Hoyer Petrolog/DHL Supply Chain. On 14 May 2021, the CMA announced its decision to clear the anticipated acquisition by Hoyer Petrolog UK Limited of legal control over the bulk fuel delivery services business of DHL Supply Chain Limited.

ONGOING PHASE 1 INVESTIGATIONS

Parties	Decision Due Date
Montagu/ParentPay	12 July 2021
Cellnex/CK Hutchison UK towers	13 July 2021
AstraZeneca/Alexion Pharmaceuticals	21 July 2021
CVC Capital/Six Nations Rugby Merger Inquiry	22 July 2021
Cargotec Corporation/ Konecranes Plc	26 July 2021
NVIDIA/Arm	30 July 2021
Sony Music Entertainment/ Kobalt Music Group	26 August 2021
Veolia/Suez	TBC

Other Developments

Digital Regulation Co-operation Framework (DRCF) publishes response on embedding coherence and cooperation in the fabric of digital regulators. On 4 May 2021, DRCF published its response to the Department of Digital, Culture, Media and Sport (**DCMS**) on the future of the digital regulatory landscape and how to achieve coherence in regulatory approaches across digital services. In its response, DRCF set out two recommendations for the Government to consider. First, it recommended that the Government review information-sharing gateways for digital regulators to ensure that they are suitable for expected cross-regulatory engagement in the future, and support the actions of regulators in their functions with respect to online markets. Second, it recommended that the Government adopt measures to incorporate regulatory coherence and cooperation in the duties of digital regulators, such as introducing aligned supplementary duties (e.g. to promote benefits for consumers, data subjects and citizens), duties to consult, and duties to cooperate.

Publication of National Security and Investment Act 2021. On 5 May 2021, after receiving of Royal Assent on 29 April 2021, the National Security and Investment Act 2021 was published. Several substantive changes were made to the Bill compared with the version introduced to the House of Lords, including: (i) transactions where a person's shareholding or voting rights in a qualifying entity increases from less than 15% to 15% or more are no longer within the scope of the mandatory notification regime; and (ii) content requirements for the annual report the Secretary of State is required to publish have been extended.

Consultation on Premier League request for broadcast rights exclusion order. On 13 May 2021, the Department for Digital, Culture, Media and Sport (**DCMS**) published its letter response to the Premier League in relation to the Premier League's request (here and here) for an exclusion order from the Chapter 1 prohibition to allow it to renew its current domestic broadcast agreements for an additional three-year period without conducting the normal tender process. The Secretary of State for Business, Energy and Industrial Strategy stated that it was minded to make the requested exclusion order, having taken into account the impact of the COVID-19 pandemic, and invited representations from interested or affected parties.

ICO and CMA publish statement setting out views on cooperation in digital markets. On 19 May 2021, the Information Commissioner's Office (**ICO**) and the CMA published a joint statement setting out their shared views on the relationship between competition and data protection in the digital economy. The ICO and CMA consider competition and data protection to have complementary, rather than conflicting, policy agendas. They highlighted that the two agencies are already working together on several investigations, including that into Google's Privacy Sandbox (here). The statement was accompanied by an updated Memorandum of Understanding, which establishes a framework for cooperation and information sharing between the two agencies (here).

House of Commons Library publishes report on UK-EU level playing field commitments. On 20 May 2021, the House of Commons Library published a report on the level playing field (**LPF**) provisions in the UK-EU Trade and Co-operation Agreement. The LPF provisions are aimed at ensuring the UK and the EU do not give businesses unfair advantages through de-regulation, excessive subsidies or unfair tax practices. The report examines the terms of the final agreement and provides relevant commentary on the LPF provisions for areas including competition policy, subsidy control, state-owned enterprises, taxation, environmental protection and more.

CMA consults on new internal market role. On 27 May 2021, the CMA launched a consultation on its proposals for the functioning of the newly created Office for the Internal Market (**OIM**). The OIM is an independent office within the CMA, created by the UK Internal Market Act 2020. Its role is to provide independent advice, monitoring

and reporting to support the effective operation of the UK internal market following the return of powers from the EU to the UK government and devolved administrations. The OIM will produce annual and five-yearly monitoring reports, and will be able to conduct ad hoc reviews of areas that are relevant to the effective operation of the UK internal market. The public consultation is open until 22 July 2021.

LONDON TEAM

London Office
2 London Wall Place
London EC2Y 5AU

Maurits Dolmans
+44 20 7614 2343
mdolmans@cgsh.com

Alexandra Hackney
+44 20 7614 2371
ahackney@cgsh.com

Nicholas Levy
+44 20 7614 2243
nlevy@cgsh.com

Adam Bruell
+32 2 287 2311
abruell@cgsh.com

Romano Subiotto QC
+32 2 287 2092
rsubiotto@cgsh.com

Courtney Olden
+44 20 7614 2298
colden@cgsh.com

Jackie Holland
+44 20 7614 2233
jaholland@cgsh.com

Lanto Sheridan
+44 20 7614 2308
lsheridan@cgsh.com

Paul Gilbert
+44 20 7614 2335
pgilbert@cgsh.com

Patrick Todd
+44 20 7614 2330
ptodd@cgsh.com

Richard Pepper
+32 2 287 2181
rpepper@cgsh.com

Fay Davies
+44 20 7614 2276
fdavies@cgsh.com

Paul Stuart
+44 20 7614 2207
pstuart@cgsh.com

Chloe Hassard
+44 20 7614 2295
chassard@cgsh.com

Esther Kelly
+32 2 287 2054
ekelly@cgsh.com

Ranulf Outhwaite
+44 20 7614 2228
routhwaite@cgsh.com

John Messent
+44 20 7614 2377
jmessent@cgsh.com

Ben Bolderson
+44 20 7614 2348
bbolderson@cgsh.com

Henry Mostyn
+44 20 7614 2241
hmostyn@cgsh.com

Louie Ka Chun
+44 20 7614 2361
klouie@cgsh.com

Romi Lepetska
+44 20 7614 2292
rlepetska@cgsh.com

Olisa Maduegbuna
+44 20 7614 2202
omaduegbuna@cgsh.com

Alexander Waksman
+44 20 7614 2333
awaksman@cgsh.com

Axel Nordlöf
+44 20 7614 2265
anordlof@cgsh.com

Wanjie Lin
+32 2 87 2076
wlin@cgsh.com

Sarah Peel
+44 20 7614 2267
speel@cgsh.com

21.0712.01_071421