DEPARTMENT OF JUSTICE

Antitrust Division

United States v. GTCR Fund X/A AIV LP, et al.

Proposed Final Judgment and Competitive Impact Statement

Notice is hereby given pursuant to the Antitrust Procedures and Penalties Act, 15 U.S.C. § 16(b)-(h), that a proposed Final Judgment, Hold Separate Stipulation and Order, and Competitive Impact Statement have been filed with the United States District Court for the District of Columbia in United States of America v. GTCR Fund X/A AIV LP et al., Civil Action No. 1:16-cv-01091. On June 10, 2016, the United States filed a Complaint alleging that GTCR and Cision's proposed acquisition of PR Newswire from UBM plc would violate Section 7 of the Clayton Act, 15 U.S.C. § 18. The proposed Final Judgment, filed at the same time as the Complaint, requires the defendants to divest PR Newswire's Agility and Agility Plus business.

Copies of the Complaint, proposed Final Judgment, and Competitive Impact Statement are available for inspection on the Antitrust Division's website at http://www.justice.gov/atr and at the Office of the Clerk of the United States District Court for the District of Columbia. Copies of these materials may be obtained from the Antitrust Division upon request and payment of the copying fee set by Department of Justice regulations.

Public comment is invited within 60 days of the date of this notice. Such comments, including the name of the submitter, and responses thereto, will be posted on the Antitrust Division's website, filed with the Court, and, under certain circumstances, published in the Federal Register. Comments should be directed to Scott A. Scheele, Chief, Telecommunications and Media Enforcement Section, Antitrust Division, Department of Justice, 450 Fifth Street NW,

Suite 7000, Washington, DC 20530 (telephone: 202-616-5924).

/s/
Patricia A. Brink
Director of Civil Enforcement

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

UNITED STATES OF AMERICA,
Department of Justice
Antitrust Division
450 5th Street, N.W., Suite 7000
Washington, D.C. 20530

Plaintiff,

v.

GTCR FUND X/A AIV LP,
300 North LaSalle Street, Suite 5600
Chicago, IL 60654,

CISION US INC.,
130 East Randolph Street, 7th Floor
Chicago, IL 60601,

UBM PLC,
Ogier House, The Esplanade
St. Helier, Jersey, JE4 9WG,

PRN DELAWARE, INC.,
2 Penn Plaza, 15th Floor
New York, NY 10121,

and

PWW ACQUISITION LLC
300 North LaSalle Street, Suite 5600
Chicago, IL 60654

Defendants.

CASE NO.: 1:16-cv-01091
JUDGE: Thomas F. Hogan
FILED: 06/10/2016

COMPLAINT

The United States of America ("United States"), acting under the direction of the Attorney General of the United States, brings this civil action to enjoin the proposed acquisition

of Defendant PRN Delaware, Inc. ("PRN"), a subsidiary of Defendant UBM plc ("UBM"), by Defendant GTCR Fund X/A AIV LP ("GTCR") through its subsidiary Defendant PWW Acquisition LLC ("PWW") (collectively, the "transaction"), and to obtain other equitable relief.

I. NATURE OF THE ACTION

1. Businesses, nonprofits, and other organizations rely on media contact databases to identify journalists and other influencers for public relations purposes. GTCR's subsidiary, Defendant Cision US Inc. ("Cision"), operates the dominant media contact database in the United States as part of its flagship public relations workflow software suite. As a result of the transaction, GTCR will acquire UBM's PR Newswire business, which operates the third largest media contact database in the United States as part of its public relations workflow software suites sold under the Agility and Agility Plus brands ("Agility"). Cision and Agility compete directly to serve media contact database customers throughout the United States.

2. Cision and Agility face limited competition in the sale of media contact databases in the United States. Only one other media contact database has gained more than a de minimis market share. Elimination of the competition between Cision and Agility would leave many customers in the United States with only two media contact database companies capable of fulfilling their needs. The two remaining companies would have decreased incentives to discount their media contact database subscription prices during negotiations with prospective customers or improve their products to meet competition. As a result, the transaction would likely result in many consumers paying higher net prices and receiving lower quality products and services than they would absent the transaction.

3. Accordingly, the transaction 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, and should be enjoined.

II. JURISDICTION, VENUE, AND INTERSTATE COMMERCE

4. The United States brings this action under Section 15 of the Clayton Act, 15 U.S.C. § 25, as amended, to prevent and restrain Defendants from violating Section 7 of the Clayton Act, 15 U.S.C. § 18.

5. This Court has subject matter jurisdiction over this action pursuant to Section 15 of the Clayton Act, 15 U.S.C. § 25, and 28 U.S.C. §§ 1331, 1337(a), and 1345. Defendants are engaged in interstate commerce and in activities substantially affecting interstate commerce. GTCR, through Cision and other subsidiaries, and UBM, through PRN and other subsidiaries, market and sell their respective products and services, including their public relations workflow software suites, throughout the United States and regularly transact business and transmit data in connection with these activities in the flow of interstate commerce.

6. Defendants have consented to venue and personal jurisdiction in this District. This Court has personal jurisdiction over each Defendant, and venue is proper under Section 12 of the Clayton Act, 15 U.S.C. § 22, and 28 U.S.C. § 1391(b) and (c).

III. THE DEFENDANTS AND THE TRANSACTION

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

8. 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.

9. Pursuant to a Purchase and Sale Agreement dated December 14, 2015, PWW—a subsidiary of GTCR—agreed to acquire PR Newswire from UBM for a base purchase price of $850 million. The transaction would result in GTCR becoming the new owner of Agility, eliminating it as an independent competitor in the media contact database market.

IV. TRADE AND COMMERCE

A. Relevant Product Market: Media Contact Databases

10. Media contact databases enable users to look up the contact information of one or more of the following classes of persons: print journalists, broadcast journalists, online journalists, other journalists, or 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 then use for targeting outreach to particular groups of journalists and influencers important to the users. Customers typically purchase annual subscriptions to media contact databases at prices individually negotiated with public relations workflow software companies.

11. Media contact databases are essential to the day-to-day operations of many large companies and public relations agencies. Those organizations frequently 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, that approach does not present a viable alternative to purchasing access to a media contact database. On the other hand, 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.

12. Developing and maintaining a media contact database competitive with those offered by the three companies with more than a de minimis share would be highly costly and labor-intensive. To develop such a database, it would be necessary to compile contact information for at least several hundred thousand media contacts. In addition, after compiling that information, a media contact database company would need to incur significant ongoing costs to update that information frequently to ensure its accuracy.

13. Media contact databases constitute a relevant product market and line of commerce under Section 7 of the Clayton Act, 15 U.S.C. § 18. GTCR, through Cision, and UBM, through PR Newswire, are participants in this market.

B. Relevant Geographic Market

14. 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. 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.

C. Anticompetitive Effects of the Transaction

15. Customers in the United States have few effective choices for media contact databases. For many customers, there are only three media contact databases with sufficiently robust and up-to-date coverage of U.S.-based media contacts to meet their public relations needs.

The transaction will merge two of those databases and will thus be a "merger to duopoly" for those customers, leaving Cision as one of only two bidders they would seriously consider. Although there are nominally other media contact databases, they serve a very small segment of the market and lack sufficient coverage to satisfy many customers' public relations needs.

16. 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. Consumers in the United States will likely experience higher prices, worse services, and inferior products as a result. Moreover, many customers for whom only two media contact database options will remain in the market after the transaction will be vulnerable to anticompetitive effects resulting from coordinated interaction. The two remaining companies could identify customers with limited options, and the resultant coordinated interaction could keep prices high, quality low, and innovation diminished for such customers.

17. In addition, Agility plays a unique competitive role in the marketplace. As an aggressive, frequently low-cost bidder for contracts with prospective media contact database customers, Agility pressures its two rivals to lower their bid prices or risk losing substantial numbers of customers. No such constraint will remain after the transaction.

18. Cision currently has a dominant share of the media contact database market in the United States. The transaction would further enhance its market position and bargaining power with many customers. Accordingly, the transaction increases the likelihood that Cision could profitably exercise its market power in the future.

D. Entry

19. Due to the costs of developing and updating a media contact database with information for at least several hundred thousand media contacts, 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 transaction.

20. Moreover, Cision and PR Newswire's positions in the marketplace have afforded them advantages unavailable to most new entrants. It would take an extensive period of time for a new entrant to build relationships with media outlets, to build its reputation among purchasers, and to grow its user base to be comparable to the Defendants' offerings.

V. VIOLATION ALLEGED

21. The United States hereby incorporates paragraphs 1 through 20.

22. The transaction would likely substantially lessen competition in the national market for media contact databases in violation of Section 7 of the Clayton Act, 15 U.S.C. § 18.

23. Unless enjoined, the transaction would likely have the following anticompetitive effects, among others:

a. competition in the development, provision, and sale of media contact databases in the United States will likely be substantially lessened;

b. prices for media contact databases will likely increase; and

c. innovation and quality of media contact databases will likely decrease.

VI. REQUESTED RELIEF

24. The United States requests that this Court:

a. adjudge and decree that the transaction violates Section 7 of the Clayton Act, 15 U.S.C. § 18;

b. permanently enjoin and restrain Defendants and all persons acting on their behalf from carrying out the transaction, or entering into any other agreement, understanding, or plan by which PR Newswire would be acquired by GTCR, Cision, or any affiliated entity;

c. award the United States its costs in this action; and

d. award the United States such other and further relief as may be just and proper.

Dated: June 10, 2016

Respectfully submitted,

FOR PLAINTIFF UNITED STATES OF AMERICA:

/s/
Renata B. Hesse (D.C. Bar #466107)
Principal Deputy Assistant Attorney General

/s/
Patricia A. Brink
Director of Civil Enforcement

/s/
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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.: 1:16-cv-01091 JUDGE: Thomas F. Hogan FILED: 06/10/2016

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)

[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,

/s/

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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.").

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.: 1:16-cv-01091 JUDGE: Thomas F. Hogan FILED: 06/10/2016

[PROPOSED] FINAL JUDGMENT

WHEREAS, Plaintiff, United States of America, filed its Complaint on June ____, 2016, and the United States and Defendants GTCR Fund X/A AIV LP, Cision US Inc., UBM plc, PRN Delaware, Inc., and PWW Acquisition LLC (collectively, "Defendants"), by their respective attorneys, have consented to the entry of this Final Judgment without trial or adjudication of any issue of fact or law, and without this Final Judgment constituting any evidence against or admission by any party regarding any issue of fact or law;

AND WHEREAS, Defendants agree to be bound by the provisions of this Final Judgment pending its approval by the Court;

AND WHEREAS, the essence of this Final Judgment is the prompt and certain divestiture of certain rights or assets by the Defendants to assure that competition is not substantially lessened;

AND WHEREAS, the United States requires Defendants to make certain divestitures for the purpose of remedying the loss of competition alleged in the Complaint;

AND WHEREAS, Defendants have represented to the United States that the divestitures required below can and will be made and that Defendants will later raise no claim of hardship or difficulty as grounds for asking the Court to modify any of the divestiture provisions contained below;

NOW THEREFORE, before any testimony is taken, without trial or adjudication of any issue of fact or law, and upon consent of the parties, it is ORDERED, ADJUDGED AND DECREED:

I. Jurisdiction

This Court has jurisdiction over the subject matter of and each of the parties to this action. The Complaint states a claim upon which relief may be granted against Defendants under Section 7 of the Clayton Act, as amended (15 U.S.C. § 18).

II. Definitions

As used in this Final Judgment:

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. "Operating Defendants" means Cision and PRN. "Operating Defendants" also means GTCR during any period in which GTCR or its subsidiaries, divisions, groups, affiliates, partnerships, joint ventures, directors, officers, managers, agents, and employees, either

individually or in any combination, have a direct or indirect controlling ownership interest or any management role in Cision or have the right to appoint one or more members of Cision's board.

H. "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.

I. "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.

J. "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.

K. "PWW" means defendant PWW Acquisition, LLC, a limited liability company with its headquarters in Chicago, Illinois.

L. "Transaction" means the transaction sought to be enjoined by the Complaint.

M. "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.

III. Applicability

A. This Final Judgment applies to GTCR, Cision, UBM, PRN, and PWW, as defined above and as set forth herein, and all other persons in active concert or participation with any of them who receive actual notice of this Final Judgment by personal service or otherwise.

B. If, prior to complying with Section IV and V of this Final Judgment, Defendants sell or otherwise dispose of all or substantially all of their assets or of lesser business units that include the Divestiture Assets, they shall require the purchaser to be bound by the provisions of this Final Judgment. Defendants need not obtain such an agreement from the Acquirer of the assets divested pursuant to this Final Judgment.

IV. Divestitures

A. Defendants are ordered and directed, within thirty (30) calendar days after (i) the signing of the Hold Separate Stipulation and Order in this matter, or (ii) consummation of the Transaction, whichever is later, to divest the Divestiture Assets in a manner consistent with this Final Judgment to an Acquirer acceptable to the United States, in its sole discretion. The United States, in its sole discretion, may agree to one or more extensions of this time period not to exceed ninety (90) calendar days in total, and shall notify the Court in such circumstances. Defendants agree to use their best efforts to divest the Divestiture Assets as expeditiously as possible.

B. In the event Operating Defendants are attempting to divest the Divestiture Assets to an Acquirer other than Innodata, Operating Defendants promptly shall make known, by usual and customary means, the availability of the Divestiture Assets. Defendants shall inform any person making inquiry regarding a possible purchase of the Divestiture Assets that they are being

divested pursuant to this Final Judgment and provide that person with a copy of this Final Judgment. Defendants shall offer to furnish to all prospective Acquirers, subject to customary confidentiality assurances, all information and documents relating to the Divestiture Assets customarily provided in a due diligence process except such information or documents subject to the attorney-client privileges or work-product doctrine. Defendants shall make available such information to the United States at the same time that such information is made available to any other person.

C. Defendants shall provide the Acquirer and the United States information relating to the personnel involved in the production, operation, development and sale of the Divestiture Assets to enable the Acquirer to make offers of employment. Defendants will not interfere with any negotiations by the Acquirer to employ any defendant employee whose primary responsibility is the production, operation, development or sale of the Divestiture Assets.

D. Defendants shall permit prospective Acquirers of the Divestiture Assets to have reasonable access to personnel and to make inspections of the physical facilities of the Divestiture Assets; access to any and all environmental, zoning, and other permit documents and information; and access to any and all financial, operational, or other documents and information customarily provided as part of a due diligence process.

E. Operating Defendants shall warrant to the Acquirer that each asset will be operational on the date of sale.

F. Defendants shall not take any action that will impede in any way the permitting, operation, or divestiture of the Divestiture Assets.

G. At the option of the Acquirer and subject to the approval of the United States in its sole discretion, Defendants shall enter into contracts with the Acquirer for any transitional services that may be necessary to facilitate continuous operation of the Divestiture Assets until the Acquirer can provide such capabilities independently.

H. Operating Defendants shall warrant to the Acquirer that there are no material defects in the environmental, zoning or other permits pertaining to the operation of each asset, and that following the sale of the Divestiture Assets, Defendants will not undertake, directly or indirectly, any challenges to the environmental, zoning, or other permits relating to the operation of the Divestiture Assets.

I. Unless the United States otherwise consents in writing, the divestiture pursuant to Section IV, or by Divestiture Trustee appointed pursuant to Section V, of this Final Judgment, shall include the entire Divestiture Assets, and shall be accomplished in such a way as to satisfy the United States, in its sole discretion, that the Divestiture Assets can and will be used by the Acquirer as part of a viable, ongoing Public Relations Workflow Software business. The divestitures, whether pursuant to Section IV or Section V of this Final Judgment,

1. shall be made to an Acquirer that, in the United States' sole judgment, has the intent and capability (including the necessary managerial, operational, technical and financial capability) of competing effectively in the Public Relations Workflow Software business; and

2. shall be accomplished so as to satisfy the United States, in its sole discretion, that none of the terms of any agreement between an Acquirer and Defendants give Defendants the ability unreasonably to raise the Acquirer's costs, to lower the

Acquirer's efficiency, or otherwise to interfere in the ability of the Acquirer to compete effectively.

V. Appointment of Divestiture Trustee

A. If Operating Defendants have not divested the Divestiture Assets within the time period specified in Section IV.A., Operating Defendants shall notify the United States of that fact in writing. Upon application of the United States, the Court shall appoint a Divestiture Trustee selected by the United States and approved by the Court to effect the divestiture of the Divestiture Assets.

B. After the appointment of a Divestiture Trustee becomes effective, only the Divestiture Trustee shall have the right to sell the Divestiture Assets. The Divestiture Trustee shall have the power and authority to accomplish the divestiture to an Acquirer acceptable to the United States at such price and on such terms as are then obtainable upon reasonable effort by the Divestiture Trustee, subject to the provisions of Sections IV, V, and VI of this Final Judgment, and shall have such other powers as this Court deems appropriate. Subject to Section V.D. of this Final Judgment, the Divestiture Trustee may hire at the cost and expense of Operating Defendants any investment bankers, attorneys, or other agents, who shall be solely accountable to the Divestiture Trustee, reasonably necessary in the Divestiture Trustee's judgment to assist in the divestiture. Any such investment bankers, attorneys, or other agents shall serve on such terms and conditions as the United States approves including confidentiality requirements and conflict of interest certifications.

C. Defendants shall not object to a sale by the Divestiture Trustee on any ground other than the Divestiture Trustee's malfeasance. Any such objections by Defendants must be

conveyed in writing to the United States and the Divestiture Trustee within ten (10) calendar days after the Divestiture Trustee has provided the notice required under Section VI.

D. The Divestiture Trustee shall serve at the cost and expense of Operating Defendants pursuant to a written agreement, on such terms and conditions as the United States approves including confidentiality requirements and conflict of interest certifications. The Divestiture Trustee shall account for all monies derived from the sale of the assets sold by the Divestiture Trustee and all costs and expenses so incurred. After approval by the Court of the Divestiture Trustee's accounting, including fees for its services yet unpaid and those of any professionals and agents retained by the Divestiture Trustee, all remaining money shall be paid to Operating Defendants and the trust shall then be terminated. The compensation of the Divestiture Trustee and any professionals and agents retained by the Divestiture Trustee shall be reasonable in light of the value of the Divestiture Assets and based on a fee arrangement providing the Divestiture Trustee with an incentive based on the price and terms of the divestiture and the speed with which it is accomplished, but timeliness is paramount. If the Divestiture Trustee and Operating Defendants are unable to reach agreement on the Divestiture Trustee's or any agents' or consultants' compensation or other terms and conditions of engagement within 14 calendar days of appointment of the Divestiture Trustee, the United States may, in its sole discretion, take appropriate action, including making a recommendation to the Court. The Divestiture Trustee shall, within three (3) business days of hiring any other professionals or agents, provide written notice of such hiring and the rate of compensation to Operating Defendants and the United States.

E. Defendants shall use their best efforts to assist the Divestiture Trustee in accomplishing the required divestiture. The Divestiture Trustee and any consultants, accountants, attorneys, and other agents retained by the Divestiture Trustee shall have full and complete access to the personnel, books, records, and facilities of the business to be divested, and Defendants shall develop financial and other information relevant to such business as the Divestiture Trustee may reasonably request, subject to reasonable protection for trade secret or other confidential research, development, or commercial information or any applicable privileges. Defendants shall take no action to interfere with or to impede the Divestiture Trustee's accomplishment of the divestiture.

F. After its appointment, the Divestiture Trustee shall file monthly reports with the United States and, as appropriate, the Court setting forth the Divestiture Trustee's efforts to accomplish the divestiture ordered under this Final Judgment. To the extent such reports contain information that the Divestiture Trustee deems confidential, such reports shall not be filed in the public docket of the Court. Such reports shall include the name, address, and telephone number of each person who, during the preceding month, made an offer to acquire, expressed an interest in acquiring, entered into negotiations to acquire, or was contacted or made an inquiry about acquiring, any interest in the Divestiture Assets, and shall describe in detail each contact with any such person. The Divestiture Trustee shall maintain full records of all efforts made to divest the Divestiture Assets.

G. If the Divestiture Trustee has not accomplished the divestiture ordered under this Final Judgment within six months after its appointment, the Divestiture Trustee shall promptly file with the Court a report setting forth (1) the Divestiture Trustee's efforts to accomplish the

required divestiture, (2) the reasons, in the Divestiture Trustee's judgment, why the required divestiture has not been accomplished, and (3) the Divestiture Trustee's recommendations. To the extent such report contains information that the Divestiture Trustee deems confidential, such report shall not be filed in the public docket of the Court. The Divestiture Trustee shall at the same time furnish such report to the United States which shall have the right to make additional recommendations consistent with the purpose of the trust. The Court thereafter shall enter such orders as it shall deem appropriate to carry out the purpose of the Final Judgment, which may, if necessary, include extending the trust and the term of the Divestiture Trustee's appointment by a period requested by the United States.

H. If the United States determines that the Divestiture Trustee has ceased to act or failed to act diligently or in a reasonably cost-effective manner, it may recommend the Court appoint a substitute Divestiture Trustee.

VI. Notice of Proposed Divestiture

A. Within two (2) business days following execution of a definitive divestiture agreement, Operating Defendants or the Divestiture Trustee, whichever is then responsible for effecting the divestiture required herein, shall notify the United States of any proposed divestiture required by Section IV or V of this Final Judgment. If the Divestiture Trustee is responsible, it shall similarly notify Defendants. The notice shall set forth the details of the proposed divestiture and list the name, address, and telephone number of each person not previously identified who offered or expressed an interest in or desire to acquire any ownership interest in the Divestiture Assets, together with full details of the same.

B. Within fifteen (15) calendar days of receipt by the United States of such notice, the United States may request from Defendants, the proposed Acquirer, any other third party, or the Divestiture Trustee, if applicable, additional information concerning the proposed divestiture, the proposed Acquirer, and any other potential Acquirer. Defendants and the Divestiture Trustee shall furnish any additional information requested within fifteen (15) calendar days of the receipt of the request, unless the parties shall otherwise agree.

C. Within thirty (30) calendar days after receipt of the notice or within twenty (20) calendar days after the United States has been provided the additional information requested from Defendants, the proposed Acquirer, any third party, and the Divestiture Trustee, whichever is later, the United States shall provide written notice to Defendants and the Divestiture Trustee, if there is one, stating whether or not it objects to the proposed divestiture. If the United States provides written notice that it does not object, the divestiture may be consummated, subject only to Defendants' limited right to object to the sale under Section V.C. of this Final Judgment. Absent written notice that the United States does not object to the proposed Acquirer or upon objection by the United States, a divestiture proposed under Section IV or Section V shall not be consummated. Upon objection by Defendants under Section V.C., a divestiture proposed under Section V shall not be consummated unless approved by the Court.

VII. Financing

Defendants shall not finance all or any part of any purchase made pursuant to Section IV or V of this Final Judgment.

VIII. Hold Separate

Until the divestiture required by this Final Judgment has been accomplished, Defendants shall take all steps necessary to comply with the Hold Separate Stipulation and Order entered by this Court. Defendants shall take no action that would jeopardize the divestiture ordered by this Court.

IX. Affidavits

A. Within twenty (20) calendar days of the filing of the Complaint in this matter, and every thirty (30) calendar days thereafter until the divestiture has been completed under Section IV or V, Defendants shall deliver to the United States an affidavit as to the fact and manner of its compliance with Section IV or V of this Final Judgment. Each such affidavit shall include the name, address, and telephone number of each person who, during the preceding thirty (30) calendar days, made an offer to acquire, expressed an interest in acquiring, entered into negotiations to acquire, or was contacted or made an inquiry about acquiring, any interest in the Divestiture Assets, and shall describe in detail each contact with any such person during that period. Each such affidavit shall also include a description of the efforts Defendants have taken to solicit buyers for the Divestiture Assets, and to provide required information to prospective Acquirers, including the limitations, if any, on such information. Assuming the information set forth in the affidavit is true and complete, any objection by the United States to information provided by Defendants, including limitation on information, shall be made within fourteen (14) calendar days of receipt of such affidavit.

B. Within twenty (20) calendar days of the filing of the Complaint in this matter, Defendants shall deliver to the United States an affidavit that describes in reasonable detail all

actions Defendants have taken and all steps Defendants have implemented on an ongoing basis to comply with Section VIII of this Final Judgment. Defendants shall deliver to the United States an affidavit describing any changes to the efforts and actions outlined in Defendants' earlier affidavits filed pursuant to this Section within fifteen (15) calendar days after the change is implemented.

C. Defendants shall keep all records of all efforts made to preserve and divest the Divestiture Assets until one year after such divestiture has been completed.

X. Compliance Inspection

A. For the purposes of determining or securing compliance with this Final Judgment, or of any related orders such as any Hold Separate Order, or of determining whether the Final Judgment should be modified or vacated, and subject to any legally recognized privilege, from time to time authorized representatives of the United States Department of Justice, including consultants and other persons retained by the United States, shall, upon written request of an authorized representative of the Assistant Attorney General in charge of the Antitrust Division, and on reasonable notice to Defendants, be permitted:

1. access during Defendants' office hours to inspect and copy, or at the option of the United States, to require Defendants to provide hard copy or electronic copies of, all books, ledgers, accounts, records, data, and documents in the possession, custody, or control of Defendants, relating to any matters contained in this Final Judgment; and

2. to interview, either informally or on the record, Defendants' officers, employees, or agents, who may have their individual counsel present, regarding such

matters. The interviews shall be subject to the reasonable convenience of the interviewee and without restraint or interference by Defendants.

B. Upon the written request of an authorized representative of the Assistant Attorney General in charge of the Antitrust Division, Defendants shall submit written reports or responses to written interrogatories, under oath if requested, relating to any of the matters contained in this Final Judgment as may be requested.

C. No information or documents obtained by the means provided in this Section shall be divulged by the United States to any person other than an authorized representative of the executive branch of the United States, except in the course of legal proceedings to which the United States is a party (including grand jury proceedings), or for the purpose of securing compliance with this Final Judgment, or as otherwise required by law.

D. If at the time information or documents are furnished by Defendants to the United States, Defendants represent and identify in writing the material in any such information or documents to which a claim of protection may be asserted under Rule 26(c)(1)(g) of the Federal Rules of Civil Procedure, and Defendants mark each pertinent page of such material, "Subject to claim of protection under Rule 26(c)(1)(g) of the Federal Rules of Civil Procedure," then the United States shall give Defendants ten (10) calendar days notice prior to divulging such material in any legal proceeding (other than a grand jury proceeding).

XI. Notification

Unless such transaction is 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"), the Operating Defendants, without providing advance notification

to the United States Department of Justice, Antitrust Division, shall not directly or indirectly acquire any assets of or any interest, including any financial, security, loan, equity or management interest, in any provider of Public Relations Workflow Software during the term of this Final Judgment.

Such notification shall be provided to the Department of Justice in the same format as, and per the instructions relating to the Notification and Report Form set forth in the Appendix to Part 803 of Title 16 of the Code of Federal Regulations as amended, except that the information requested in Items 5 through 9 of the instructions must be provided only about Public Relations Workflow Software. Notification shall be provided at least thirty (30) calendar days prior to acquiring any such interest, and shall include, beyond what may be required by the applicable instructions, the names of the principal representatives of the parties to the agreement who negotiated the agreement, and any management or strategic plans discussing the proposed transaction. If within the 30-day period after notification, representatives of the Department of Justice make a written request for additional information, the Operating Defendants shall not consummate the proposed transaction or agreement until thirty (30) calendar days after submitting all such additional information. Early termination of the waiting periods in this paragraph may be requested and, where appropriate, granted in the same manner as is applicable under the requirements and provisions of the HSR Act and rules promulgated thereunder. This Section shall be broadly construed and any ambiguity or uncertainty regarding the filing of notice under this Section shall be resolved in favor of filing notice.

XII. No Reacquisition

Operating Defendants may not reacquire any part of the Divestiture Assets during the term of this Final Judgment.

XIII. Retention of Jurisdiction

This Court retains jurisdiction to enable any party to this Final Judgment to apply to this Court at any time for further orders and directions as may be necessary or appropriate to carry out or construe this Final Judgment, to modify any of its provisions, to enforce compliance, and to punish violations of its provisions.

XIV. Expiration of Final Judgment

Unless this Court grants an extension, this Final Judgment shall expire ten years from the date of its entry.

XV. Public Interest Determination

Entry of this Final Judgment is in the public interest. The parties have complied with the requirements of the Antitrust Procedures and Penalties Act, 15 U.S.C. § 16, including making copies available to the public of this Final Judgment, the Competitive Impact Statement, and any comments thereon and the United States' responses to comments. Based upon the record before the Court, which includes the Competitive Impact Statement and any comments and response to comments filed with the Court, entry of this Final Judgment is in the public interest.

Date: _____

Court approval subject to procedures of Antitrust Procedures and Penalties Act, 15 U.S.C. § 16

_____

United States District Judge

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