UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION

COMMISSIONERS: Lina Khan, Chair
                   Rebecca Kelly Slaughter
                   Alvaro M. Bedoya

In the Matter of
 	
IQVIA Holdings Inc.,
          a corporation
 	
and
 	
Propel Media, Inc.,
          a corporation
	Docket No. 9416
	
	PUBLIC VERSION

COMPLAINT

Pursuant to the provisions of the Federal Trade Commission Act ("FTC Act"), and by virtue of the authority vested in it by the FTC Act, the Federal Trade Commission ("Commission"), having reason to believe that Respondents IQVIA Holdings Inc. ("IQVIA") and Propel Media, Inc. ("Propel" or "DeepIntent") (together with IQVIA, "Respondents") have executed an acquisition agreement pursuant to which IQVIA will acquire substantially all the assets of Propel (the "Proposed Acquisition") in violation of Section 5 of the FTC Act, 15 U.S.C. § 45, and which if consummated would violate Section 7 of the Clayton Act, 15 U.S.C. § 18, and Section 5 of the FTC Act, and it appearing to the Commission that a proceeding by it in respect thereof would be in the public interest, hereby issues its complaint pursuant to Section 5(b) of the FTC Act, 15 U.S.C. § 45(b), and Section 11(b) of the Clayton Act, 15 U.S.C. § 21(b), stating its charges as follows:

NATURE OF THE CASE

1.   IQVIA, a Fortune 500 company and the world's largest healthcare data provider, proposes to acquire Propel, which owns DeepIntent, a leading demand-side platform ("DSP") that targets healthcare professionals ("HCPs") and other healthcare consumers in the programmatic digital healthcare advertising industry. Programmatic advertising is automated, instantaneous matching between buyers and sellers of advertising space. If consummated, the Proposed Acquisition would substantially lessen competition by combining two of the top three providers of programmatic advertising targeted specifically at U.S.-based HCPs on a one-to-one basis ("HCP programmatic advertising"), resulting in increased prices, reduced choice, and diminished innovation. The increase in market share and concentration in this HCP programmatic advertising market makes the Proposed Acquisition presumptively illegal. The Proposed Acquisition would also provide the combined firm with the ability and greatly increased incentive to disadvantage rival DSPs to which it provides key inputs used for programmatic advertising to HCPs.

2.   The clients of healthcare DSPs are healthcare companies, such as pharmaceutical manufacturers, biotechnology companies, and their advertising agencies ("healthcare advertisers"), who inform potential consumers and HCPs about their products through digital advertising. Healthcare digital advertising is a nearly $14 billion industry that is expected to continue growing, due in part to increasing demand for digital advertising. While still emerging, the market for HCP programmatic advertising—a subset of the total healthcare digital advertising industry—has grown significantly in recent years, accelerated by the COVID-19 pandemic, which caused healthcare companies to shift sales activities away from traditional in-office physician detailing and toward online marketing. To effectively target HCPs for digital advertising,

customers use healthcare DSPs, such as DeepIntent and IQVIA's Lasso, to serve digital advertisements for healthcare products to specific HCPs.

3.   Healthcare DSPs enable advertisers to plan, activate, measure, and optimize their programmatic advertising campaigns, targeting HCPs and consumers in real time across a variety of media platforms (such as connected TV, banner ads, email, audio, and more). Healthcare DSPs facilitate programmatic advertising campaigns through automated purchases and placement of advertising inventory on media platforms. Moreover, healthcare DSPs and their advertising clients can measure the efficacy of the digital ad campaign—in clicks, impressions, prescriptions written, or other metrics—to further optimize their operations.

4.   The HCP programmatic advertising market is highly concentrated, with three healthcare DSPs dominating the space: DeepIntent, Lasso Marketing, Inc. ("Lasso"), and ███████████████████████████ While there are many "generalist" DSPs that offer programmatic advertising across other verticals, healthcare DSPs exclusively serve the healthcare vertical. ██████████████████████████████████████ healthcare DSPs participate in a distinct market and possess unique characteristics and capabilities that healthcare advertising clients demand, ████████████████████████.

5.   IQVIA is a global leader in the collection and licensing of data to the healthcare and life sciences industries. With revenues of over $14 billion in 2022, IQVIA licenses its data assets to stakeholders across multiple segments of the healthcare industry, including for advertising purposes. Before 2022, however, IQVIA did not have the capability to conduct programmatic advertising in-house. Instead, it supplied data to DSPs and licensed data to healthcare advertisers for use in the DSP of their choice—primarily DeepIntent, Lasso, or ████████—for programmatic advertising campaigns.

6.   Seeking to enter the HCP programmatic advertising market, IQVIA simultaneously targeted both Lasso and DeepIntent for acquisition. ████████████████████

██

██

██

████████████████████████████████████ Thus, should the Proposed Acquisition be consummated, IQVIA would acquire a leading position in the HCP programmatic advertising market in a single ██████████ swoop.

7.   Post-Acquisition, IQVIA would control approximately ██████████ of sales in the HCP programmatic advertising market. The Proposed Acquisition would significantly increase concentration in an already highly concentrated market, making the Proposed Acquisition presumptively unlawful under the 2010 U.S. Department of Justice and Federal Trade Commission Horizontal Merger Guidelines (the "Merger Guidelines") and controlling caselaw.

8.   The Proposed Acquisition would eliminate head-to-head competition between Lasso and DeepIntent. Today, Lasso and DeepIntent compete vigorously, ██████████

██

██

██

Those incentives would evaporate with DeepIntent and Lasso under one roof. DeepIntent and Lasso also compete on price, ████████████████████████████

██

████████████████████████████ By eliminating competition between DeepIntent

and Lasso, the Proposed Acquisition would reduce the price, quality, and innovation competition existing between Respondents today.

9.   Besides being one of DeepIntent's primary direct competitors post-Lasso acquisition, IQVIA also controls data that are key inputs to HCP programmatic advertising. Healthcare DSPs use IQVIA data to identify and target the HCPs most likely to be receptive to a digital advertising campaign. Healthcare DSPs also use IQVIA data to measure the success of a digital advertising campaign.

10.   Healthcare industry participants view IQVIA's data, which enables healthcare companies to market to HCPs on an individualized basis, as the "gold standard." Two types of IQVIA HCP data are related products to HCP programmatic advertising and are particularly important in the industry: (1) identity data (i.e., data that helps identify HCPs online for programmatic advertising) and (2) prescribing data (i.e., detailed prescription and claims data that reveals prescribing behavior).

11.   Because there are few comparable alternatives to IQVIA's identity and prescribing data, the merged firm may leverage its data to disadvantage current and/or emerging rivals to DeepIntent and Lasso. Among other things, IQVIA could (1) raise the prices of data that rivals need to attract advertising customers, (2) sell lower-quality or less comprehensive data to competitors, or (3) restrict advertisers from using IQVIA data purchased to conduct advertising campaigns with companies other than Lasso or DeepIntent. Without access to IQVIA data, current or emerging DSP competitors would be forced to use lower quality or higher cost alternatives that would reduce those rivals' competitiveness—thus driving healthcare advertisers towards IQVIA's DSPs. ████ ██

██

███████████████████████ Accordingly, post-Acquisition, IQVIA would possess the ability and a greatly increased incentive to leverage its control over certain healthcare data to hamper Lasso's and DeepIntent's competitors. Other recognized indicia of vertical harm similarly show that IQVIA may harm Lasso's and DeepIntent's competitors post-Acquisition.

12.   Finally, the Proposed Acquisition takes place in the context of unprecedented consolidation in healthcare programmatic advertising. Not only is IQVIA poised to become the leader in the HCP programmatic advertising market if it acquires DeepIntent following the acquisition of Lasso, but IQVIA has also spent ████████ acquiring prominent healthcare data companies MedData Group ("MedData") in ████ and DMD Marketing Solutions ("DMD") in ████ Along with IQVIA, these four firms in combination would wield outsized power in the healthcare programmatic advertising industry. ████████████████████████

██

██

██

████████████████████ The Proposed Acquisition would create a dominant combination, wielding market power beyond even what DeepIntent envisioned.

13.   For these reasons, the Proposed Acquisition would significantly reduce competition in the HCP programmatic advertising market. The elimination of head-to-head competition between DeepIntent and Lasso may result in increased prices. The Proposed Acquisition also may reduce innovation and other non-price competition in the HCP programmatic advertising industry.

14.   There are no countervailing factors sufficient to offset the likelihood of competitive harm from the Proposed Acquisition. Respondents cannot demonstrate that new entry of

healthcare DSPs or data providers would be timely, likely, or sufficient to offset the anticompetitive effects of the Proposed Acquisition.

15.   Respondents will be unable to show sufficient cognizable, verifiable, or merger-specific efficiencies that would offset the likely and substantial competitive harm from the Proposed Acquisition.

JURISDICTION

16.   Respondents and each of their relevant operating entities and subsidiaries, are, and at all relevant times have been, engaged in commerce or in activities affecting "commerce" as defined in Section 4 of the FTC Act, 15 U.S.C. § 44, and Section 1 of the Clayton Act, 15 U.S.C. § 12.

17.   The Proposed Acquisition constitutes a merger subject to Section 7 of the Clayton Act, 15 U.S.C. § 18 and Section 5 of the FTC Act, 15 U.S.C. § 45.

THE RESPONDENTS AND THE PROPOSED ACQUISITION

18.   Respondent IQVIA (formerly IMS Health) is a publicly traded Delaware corporation, headquartered in Durham, North Carolina. IQVIA is a global provider of technology solutions, clinical research services, and analytics to the healthcare and life sciences industries. Founded in 1982, IQVIA has "one of the largest and most comprehensive collections of healthcare information in the world." Its customers include leading pharmaceutical manufacturers, biotechnology companies, device and diagnostic companies, and consumer health companies. Customers use IQVIA's data to "run their organizations more efficiently and make better decisions to improve their clinical, commercial and financial performance." As of 2022, IQVIA had approximately 86,000 employees in more than 100 countries. In 2022, IQVIA generated $14.41

billion in worldwide revenue. IQVIA's business spans clinical research and development data and solutions, customer engagement solutions, and various healthcare data products and services.

19.   IQVIA has several business segments within the supply chain of the healthcare digital advertising industry, including MedData, DMD, and Lasso, that help deliver data and services to its customers. All three of these segments were independent companies that IQVIA purchased in the last four years. Lasso touts itself as the only marketing platform that allows advertisers to plan, activate, and measure their digital advertising campaigns for HCPs and consumers on all digital channels within one system. Lasso's customers include healthcare media agencies, pharmaceutical manufacturers, and direct-to-consumer digital health brands. ████

██

██

██

██

████████████████████

20.   Respondent Propel, a Delaware company headquartered in Jackson, Wyoming, is a holding company that owns DeepIntent. DeepIntent, headquartered in New York, New York, is a digital advertising company that enables marketers to plan, activate, measure, and optimize their advertising campaigns, targeting HCPs and patients. DeepIntent brands itself as "The Most Powerful Healthcare Advertising Platform." Founded in 2016, DeepIntent's main product offering is its healthcare DSP, which allows healthcare advertisers to target HCPs and patients in real time with advertisements across a variety of media platforms (such as connected TV, banner ads, video, email, and audio) and improve and measure campaign performance. ████████████

████████████████████████████████

21. ██

██

██

██

██████████

INDUSTRY BACKGROUND

22. IQVIA and DeepIntent are part of the healthcare digital advertising ecosystem. Digital advertising includes advertising on any type of digital site, including websites, applications, email, social media, and connected TV devices like Roku or Apple TV. Just like print and legacy television advertising, digital advertising involves placing a specific form of content in front of a target audience.

23. Programmatic digital advertising, which is the "automation of digital media buying," revolutionized the negotiations between advertiser and publisher. Historically, an advertiser and publisher individually contracted and agreed to execute an advertising campaign on the publisher's site (e.g., placing an advertisement in a newspaper or on a TV show) at a predetermined price over a set period of time. Programmatic advertising, by contrast, is an automated process for digital advertising that facilitates an auction process in microseconds across many digital advertising spaces, making the transaction nearly frictionless. At its core, programmatic digital advertising allows advertisers to set bids for placing advertisements in certain sets of media space online, including websites and connected TV. Thus, unlike historical media advertising, today's online advertisements are bought and sold in enormous volumes in mere fractions of a second, using highly sophisticated tools and automated exchanges that more closely resemble a modern stock exchange than a bilateral contract negotiation for newspaper advertising

space. ███

██

24.   Healthcare advertisers use DSPs to buy programmatic digital advertising. DSPs include the algorithm that facilitates the buying of digital advertising space. DSPs have also evolved to offer a suite of complementary services that cover an entire programmatic digital advertising campaign from start to finish. ████████████████████████

██

██

████████████████████████████████   DSPs often charge advertisers on a per-impression basis, typically expressed in terms of cost-per-thousand impressions.

25.   Healthcare DSPs generally target two distinct sets of audiences: individual healthcare consumers (often referred to as direct-to-consumer or "DTC" advertising) and HCPs. Healthcare DSPs and their advertiser clients target HCP audiences because HCPs are typically the ones making prescribing decisions. Unlike DTC advertising, which uses modeling to target groups of consumers based on demographic and other data, healthcare DSPs that compete to offer HCP programmatic advertising can target HCPs on an individual, or one-to-one ("1:1") level.

26.   HCP programmatic digital advertising campaigns generally consist of three steps: audience building, activation, and measurement. First, the healthcare advertiser must "plan" or "build" the campaign audience (i.e., the individuals or cohort to which it wants to serve its advertisements). A healthcare advertiser will select certain audience criteria and will then, either on its own or with help from the DSP, determine which individuals should be included in that audience. Once it selects individuals to target (i.e., "builds the audience" based on its chosen criteria), it then targets that group. The second step, activation, involves identifying digital devices

associated with individuals within the audience category and serving those devices with an advertisement on a certain website. Finally, the advertiser and/or DSP will measure the effect of the campaign, which involves analyzing data provided by the DSP to determine whether the audience engaged with the advertisement or prescribed more of the product. Throughout the campaign, the advertiser may also work with the DSP to "optimize" the campaign by making changes during the campaign timeframe (e.g., altering the content or audience characteristics) based on real-time measurement to drive better outcomes.

A. Planning and Audience Creation

27.   Initially, a healthcare advertiser must determine which HCPs to target. When doing so, the healthcare advertiser might use prescribing data to determine which HCPs to include in the campaign, as past prescribing behavior may indicate which HCPs are likely to be receptive to a digital advertisement. Healthcare advertisers can build these audiences in several ways, either building custom audiences or using pre-built audiences for HCP targeting based on certain criteria. Regardless of the method chosen, an advertiser and its DSP will build an audience to target before activating the campaign. ███████████████████████████████████████

██

███████

B. Activation and Execution

28.   Once a healthcare advertiser builds an audience, it must find those HCPs on the digital sites they visit and serve them with advertisements. To do this, the advertiser and/or its DSP will use an "identity graph," which converts the advertiser's list of HCPs (often in the form of a National Provider Identifier ("NPI") list) into a list of devices or digital identities to target. Identity data provides the critical link between professional identity (i.e., NPI number) and digital

identity. ██

██ After an HCP

audience list is converted to a set of digital identities, those digital identities are then sent to the

DSP, which serves those HCPs with targeted advertisements.

C. Measurement and Optimization

29.   Once the campaign is underway, healthcare advertisers measure the efficacy of

digital advertising campaigns and, if needed, make changes to campaigns to optimize performance.

As a DSP serves advertisements, it generates data about which digital identities—and thus which

individual HCPs—viewed or engaged with an advertisement. This engagement data facilitates

measurement of HCP programmatic advertising by distinguishing at an individual HCP level those

who received the advertisement from those who did not. In pharmaceutical advertising, for

example, a key performance metric is typically increased prescriptions. An advertiser can link

engagement data to prescribing data (e.g., linking a doctor's prescribing behavior with their

exposure to advertisements). By linking engagement data and prescribing data, the advertiser can

glean insights about whether HCPs served with advertisements for a pharmaceutical product

increased their prescriptions of that product.

30.   ██

██

██

██

██

████████████████████████████████ For this reason, pharmaceutical advertisers that use

IQVIA as their standard measurement data, for example, are likely to prefer the use of IQVIA prescribing data for digital advertising campaigns.

THE RELEVANT ANTITRUST MARKET

31.   The Proposed Acquisition may substantially lessen competition in the market for HCP programmatic advertising and cause harm to DSPs, advertisers, and American consumers.

A. HCP Programmatic Advertising Is the Relevant Product Market

32.   A relevant line of commerce in which to analyze the effects of the Proposed Acquisition is HCP programmatic advertising.

33.   HCP programmatic advertising is used primarily by pharmaceutical companies and their advertising agencies to plan, execute, and measure the results from programmatic advertising campaigns targeted to HCPs. For these advertisers, HCPs are an essential audience, both because they select medications and write prescriptions directly, and more broadly because they play a vital role in shaping consumer brand perception. Even though patients are the ultimate consumers of pharmaceutical products, HCPs often advise patients on which drugs to use and are thus the primary decisionmakers in the sales process. Therefore, although pharmaceutical advertisers use DTC advertising campaigns to market their products, they also use HCP programmatic advertising to target campaigns at HCPs, who can have the most influence on sales of a drug.

34.   ███

███ Healthcare DSPs build audiences focused on U.S.-based HCPs because these are the healthcare professionals who can prescribe U.S. Food and Drug Administration-approved drugs to U.S. consumers. Thus, HCP programmatic advertising targeted toward non-U.S. HCPs is not a substitute for HCP programmatic advertising targeted toward U.S. HCPs. Further, healthcare DSPs targeting HCPs

rely, in part, on NPIs, which are assigned to U.S. HCPs by the Centers for Medicare and Medicaid Services. Pharmaceutical advertising targeting audiences outside the United States involves different sources of healthcare data and HCP identification information, as well as different regulatory frameworks.

35. HCP programmatic advertising, as provided by healthcare DSPs, has unique characteristics and serves specific customer needs, including:

36. HCP Data: HCP programmatic advertising leverages specialized datasets that contain information about HCPs. There are two main categories of HCP data. The first is identity data, which involves professional and personal contact information, such as email addresses and demographic data. The second is prescribing data: claims and/or prescription data that includes detailed information on individual prescribing behavior. Healthcare DSPs and healthcare advertisers utilize these unique datasets to build, activate, and measure HCP programmatic advertising campaigns.

37. 1:1 HCP Targeting: Every U.S. HCP has a unique, publicly available NPI number, which is accessible on the Centers for Medicare and Medicaid Services website. Healthcare advertisers can build audiences based on these NPI numbers, which, when linked to other HCP identity data such as email addresses, allow for individualized targeting of particular HCPs rather than less effective, category-based targeting. For example, rather than simply targeting all cardiologists in a specific metropolitan area, a manufacturer of cholesterol medication can target a specific list of cardiologists (based on their NPI numbers) that it thinks could be receptive to an advertising campaign. To accomplish this, the manufacturer might create an audience list that includes cardiologists who have published papers on cholesterol medications, are large prescribers of the manufacturer's products, prescribe competing drugs, or were recently contacted by the

manufacturer's sales team. The audience list (e.g., a list of NPIs for the targeted HCPs), when combined with a dataset that includes their personal and professional email addresses, can then be linked to the HCP's digital devices for targeted digital advertising.

38.   Focus on Prescriptions: Pharmaceutical companies build HCP audiences and measure the effectiveness of healthcare campaigns based on prescription data gathered from claims data, among other factors. The goal of almost every HCP-focused advertising campaign is to change an HCP's prescribing behavior to increase the sales of the product being marketed. In healthcare advertising, increased sales are typically measured as increased prescriptions ("script lift"). To do this, healthcare DSPs, such as DeepIntent or Lasso, or the advertisers themselves, first build an HCP audience and then measure the performance of the campaign, providing script lift results from the prescription data on their platforms. Healthcare advertisers value this degree of granularity because it allows them to assess the efficacy of a digital advertising campaign accurately.

39.   Endemic Inventory: Healthcare advertisers can target consumers and HCPs on both medical-related sites ("endemic" sites) and non-medical sites ("non-endemic" sites). Advertising on endemic sites (such as Medscape, the WebMD equivalent for HCPs) tends to be more valuable because the audience visiting the site may be more open to considering a healthcare advertisement. Non-endemic inventory, like the New York Times or ESPN websites, have broader overall reach, ███ ██████████████. Endemic inventory advertising is therefore priced at a significant premium compared to non-endemic inventory. Healthcare DSPs tend to have more relationships with endemic publishers and thus offer a broader inventory of higher-value endemic advertising space to customers.

40.   Participants in the healthcare digital advertising industry, including Respondents, recognize HCP programmatic advertising as a distinct product market that is not reasonably interchangeable with other forms of advertising. ██████████████████

██████████████████████████████████████

██████████████████████████████████████

██████████████████████████████████████

██████████████████████████████████████

██████████████████████████████████████

██████████████████████████████████████

████████████████████████████████

41.   HCP programmatic advertising has distinct pricing. It is substantially more expensive than both DTC programmatic advertising and general advertising. ████████████

██

███████   ████████████████████████████████

██

████████████████████████████████   The distinct difference in price between HCP programmatic advertising and DTC programmatic advertising shows that there is little cross-price elasticity of demand between these products.

42.   HCP programmatic advertising is performed by specialized vendors: healthcare DSPs. DeepIntent's Chief Technology Officer addressed this topic in a blog post on the DeepIntent website:

> Not long ago, there was no such thing as a healthcare DSP. Companies built them because generalist DSPs, which serve a wide range of advertising verticals, don't necessarily meet a healthcare marketer's complex needs. . .

Working with generalist DSPs, marketers often have to plan their HCP campaigns using multiple platforms. Connecting data from one platform to the next causes about 30% data loss. This limits the effectiveness and efficiency of reaching HCPs, whose datasets are far more specific than their consumer behavior. . .

[C]licks and impressions are not enough for healthcare marketers. While those metrics can demonstrate the reach of a campaign, they don't represent its real-world impact. . . . A healthcare DSP should measure and optimize toward pharma-specific metrics, including [script lift, among other metrics].

43. ██

██

██

██

██

██

██ ███████████

██

████████████

44. Lastly, HCP programmatic advertising and healthcare DSPs serve a distinct set of customers: healthcare and pharmaceutical advertisers. █████████████████████

██

█████████████████

45. Other types of advertising, such as DTC programmatic advertising and non-programmatic advertising, are not reasonably interchangeable with HCP programmatic advertising. Accordingly, customer substitution to other products would be insufficient to defeat a small but significant and non-transitory increase in price ("SSNIP") imposed by a hypothetical monopolist supplier of HCP programmatic advertising.

46.   HCP programmatic advertising is therefore a line of commerce and a relevant product market within the meaning of the Clayton Act.

B. The Relevant Geographic Market Is Worldwide

47.   The relevant geographic market to assess the competitive effects of the Proposed Acquisition is worldwide because HCP programmatic advertising suppliers and their customers can be located anywhere. However, although the geographic market is worldwide, ███████████ ██████ ███ █████████ ██████████████████████

MARKET STRUCTURE AND THE PROPOSED ACQUISITION'S PRESUMPTIVE ILLEGALITY

48.   The market for HCP programmatic advertising targeting is highly concentrated and consists of three main competitors—DeepIntent, Lasso, and ██████████ These three companies collectively account for the vast majority of HCP programmatic advertising sales, ██████████ ███ ███ ████████████████████████████

A. DeepIntent, Lasso, and ██████████

49.   Respondents, ██████████ and other market participants have described DeepIntent, Lasso, and ██████████ as the three main healthcare DSPs. ██████████████████ ███ ██████, the primary competitors for HCP programmatic advertising are DeepIntent, Lasso, and ██████████ ███ ███

i. *DeepIntent*

50.   DeepIntent calls itself "The Most Powerful Healthcare Advertising Platform." DeepIntent's main product offering is its healthcare DSP, which "empowers marketers to plan, activate, measure, and optimize their HCP and patient programmatic campaigns all within a single platform" across a variety of media platforms (e.g., connected TV, banner, video, email, audio, etc.). In addition to its healthcare DSP, DeepIntent offers an "[i]ndustry-leading identity graph" and "DeepIntent Outcomes," which is a measurement and optimization tool.

51.   ██

██   ██

██

██

██

████████████████████████████████   DeepIntent and ████████ are the two top firms in the HCP programmatic advertising market, and Lasso is third.

ii. *Lasso*

52.   Lasso touts itself as an "omnichannel marketing and analytics platform that enables healthcare marketers to plan, activate and measure their digital advertising campaigns, all in one place." Lasso licenses Microsoft's DSP technology ("Xandr") to deliver programmatic advertising. As part of this partnership, Lasso combines data from its proprietary identity solution and measurement capabilities onto Xandr's programmatic technology to provide a robust healthcare platform. ██

██

53. ██

██

██

██

██

54. ██

██

██

██

███████████████

      iii. ████████

55. ██

██

██

███████████████████

56. ██

██

██

████████████████████████████████████

iv. ████████████

57. ██

██

████████

B. The Proposed Acquisition Would Substantially Increase Concentration Levels in the HCP Programmatic Advertising Market

58.   Should the Proposed Acquisition be consummated, the number of primary competitors in the already-concentrated HCP programmatic advertising market would shrink from three to two. Post-Acquisition, IQVIA would control ████████████████ of the market as measured by revenue.

59.   The Merger Guidelines and courts use the Herfindahl-Hirschman Index ("HHI") to measure market concentration. HHIs are calculated by totaling the squares of the market shares of each firm in the relevant market, both before and after the transaction. A relevant market is "highly concentrated" under the Merger Guidelines if it has an HHI of 2,500 or more. Under the Merger Guidelines, transactions that may create or enhance market power are presumptively unlawful. A transaction is presumed to create or enhance market power, and is presumptively illegal, if the post-transaction HHI exceeds 2,500 and the transaction increases the HHI by more than 200 points.

60.   ██

██

██

████████████████████████ The Proposed Acquisition is therefore presumptively unlawful under the Merger Guidelines and controlling caselaw.

ANTICOMPETITIVE EFFECTS

61.   In addition to the Proposed Acquisition's presumptive unlawfulness, there is substantial competition between Respondents in the HCP programmatic advertising market that would be eliminated as a result of the transaction, in violation of Section 7 of the Clayton Act. DeepIntent and Lasso compete head-to-head today; ███████████████████████

██

████████████████████ The Proposed Acquisition will eliminate this vigorous head-to-head competition, and thus may result in increased prices and decreased quality and innovation.

62.   The Proposed Acquisition also would result in a combined firm with the ability and incentive to disadvantage rivals from using IQVIA's data in the HCP programmatic advertising market. As a large provider of HCP identity and prescribing data, which are key inputs into HCP programmatic advertising, IQVIA could weaken or disadvantage one or more of its actual or potential rivals in the HCP programmatic advertising market post-Acquisition. Moreover, as the leading upstream data provider, IQVIA possesses the unique ability and incentive to wield its control of key data inputs to raise the already significant barriers to entry in the relevant market.

63.   While the horizontal and vertical effects of the Proposed Acquisition independently raise competitive concerns, the combined effect increases the likelihood that the Proposed Acquisition will cause a substantial lessening of competition in the relevant market.

A. The Proposed Acquisition Would Eliminate Significant Head-to-Head Competition Between DeepIntent and Lasso

64.   With the Proposed Acquisition of DeepIntent, IQVIA aims to control two of the three largest healthcare DSPs. Along with ████████ Lasso and DeepIntent are close competitors for HCP programmatic advertising campaigns planned by pharmaceutical brands. ████████████

██

██ Accordingly,

the Proposed Acquisition would eliminate a competitive constraint on Lasso, which may result in

anticompetitive price and innovation effects.

65. ███

██

██

██

██

███████████████████████████████████

- ██

████████████

- ██

██

- ██

████████████████████████

- ██

██████████████████████

- ██

██████████████████████████

66. ████████████████████████████████████   ██████████

██

██

██

███

███

███

████████████████████████████

67.   Customers have benefited from the vigorous competition between Respondents because it enables customers to pit Lasso and DeepIntent against each other to obtain lower prices, favorable terms, and better service.

68.   Respondents compete aggressively on price to win HCP programmatic advertising business from each other. ██████████████████████████████

███

███

███

███

███

69.   ██

███

███

███

███

███

███

███████████████████████████

70. ██

██

██

- ██

   ██

   ██

   ████████████████████████

- ██

   ██

   ██

   ██

   ██████████████████

- ██

   ██

   ██

   ██

   ██

   ██████████████████████████████

71.   This strong head-to-head pricing competition, which will be lost if the Proposed Acquisition is consummated, has benefited advertising customers.

72.   Respondents also compete aggressively on non-price terms to win HCP programmatic advertising business from each other. For example, DeepIntent and Lasso regularly assess each other's technical innovations and increase their own innovation efforts in response.

███

███

███

███████████████████████

73.   DeepIntent has long touted its Outcomes offering, which measures the reach and effectiveness of advertising customers' marketing campaigns. In May 2022, Lasso introduced its own measurement product, Vision, boasting "weekly refreshed Rx reporting, with no minimum spend required and at zero additional cost." ████████████████████████████

███

███

███
███

███
███

74.   ██

███

███

███

███

███

██

██████████████████████████████████████

75.   The Proposed Acquisition would eliminate this pervasive and significant head-to-head competition. Post-Acquisition, Lasso would face significantly less meaningful competition than it does today with DeepIntent, which is one of only two healthcare DSPs with the capabilities to rival Lasso. Consequently, Lasso would not need to compete as aggressively on price to win business from customers, would be able to price at supra-competitive levels, and would have diminished incentive to differentiate, improve, and lower the cost of its offerings.

76.   The Proposed Acquisition would also insulate IQVIA from future competition in the HCP programmatic advertising market. IQVIA controls key data used by advertisers for HCP audience building and campaign measurement. By withholding or otherwise limiting access to this data from current rivals or potential entrants to the HCP programmatic advertising market, IQVIA could weaken current rivals and raise the already-high barriers to entry to protect its leading market share.

B. The Proposed Acquisition May Substantially Lessen Competition in the HCP Programmatic Advertising Market Through IQVIA's Control of Leading Data Inputs

77.   IQVIA's acquisition of DeepIntent may substantially lessen competition by providing the merged firm with the ability and greatly increased incentive to use its ownership of critical healthcare data to: (a) weaken the competitiveness of one or more of its rivals in the relevant market, and (b) raise barriers to entry for potential rivals in the relevant market.

i. As a Key Supplier of Certain Healthcare Data, IQVIA Would Have the Ability and Incentive to Disadvantage Rivals to DeepIntent and Lasso

78.   The supply of comprehensive, high-quality healthcare data is critical to a healthcare DSP's ability to compete in the HCP programmatic advertising market. ████████████████████

██

████████████ Although other firms also provide certain subsets of healthcare data, none

can match the scale and quality of data provided by IQVIA and its subsidiaries.

79.   DSPs can access IQVIA healthcare data both directly from IQVIA and indirectly

from advertising customers. Specifically, IQVIA sells its healthcare data both directly to DSPs,

as well as to pharmaceutical manufacturers, advertising agencies, and life sciences entities, through

licensing arrangements. The licensing arrangements can be direct or through third-party access

agreements ("TPAs"), which allow IQVIA's advertising customers to share licensed data with

their DSPs. TPAs grant access under a specific set of limited conditions. ████████████

██

████████████ Thus, IQVIA has the ability to control where and how its data is used by rival

DSPs.

80.   IQVIA is the leading provider of at least two key data offerings which are each

related products: (1) HCP identity data (i.e., data that helps identify characteristics about individual

HCPs and how to reach them online), and (2) HCP prescribing data, (i.e., prescription and claims

data that reveals individual HCPs' prescribing behaviors). Both types of data are crucial building

blocks for HCP audience targeting, and HCP prescribing data is the backbone of audience building,

measurement, and optimization of HCP programmatic advertising campaigns.

81.   No company has HCP prescribing data with greater depth and breadth than IQVIA,

nor does any company have as comprehensive and up-to-date HCP identity data as IQVIA. IQVIA

is considered the "gold standard" data provider to pharmaceutical companies for many types of

healthcare data, including HCP identity and prescribing data. These pharmaceutical companies

pay for the advertising campaign and are a key stakeholder in the choice of DSP. For these reasons,

nearly all healthcare DSPs rely on IQVIA data in some capacity. Recognizing the superiority of IQVIA data, DeepIntent markets itself as being "fully integrated with IQVIA" data:

82.   If the Proposed Acquisition is consummated, IQVIA's incentive to disadvantage competitors to DeepIntent and Lasso would increase because the value of foregone data sales to disadvantaged third-party DSPs would be more than offset by the gain in digital healthcare advertising sales captured by DeepIntent and Lasso.

1. IQVIA Is the Leading Provider of HCP Identity Data

83.   One related product, HCP identity data, consists of identity information relating to a specific HCP such as professional and personal contact information and email addresses, NPI number, email addresses, and specialties practiced. Comprehensive and current HCP identity data allows a DSP to target HCPs on an individualized (1:1) basis as opposed to relying on "cohorts," meaning groupings of HCPs with similar characteristics.

84. ██

██

██

██

██

██

██

████████████████████████████████

85.   Several factors affect the utility of HCP identity data for programmatic advertising applications. For example, the data must be comprehensive and current, with multiple data points about an HCP that are maintained and refreshed regularly to enable DSPs to reach the largest number of HCPs on the most sites. ██████████████████████████████████████ ████████████████████████ Whether an identity dataset is "opted-in" or "consented" is also important. DSPs and advertisers prefer, if not require, HCP identity datasets in which HCPs have consented to sharing their information for marketing purposes due to concerns about privacy and compliance with laws and regulations.

86.   IQVIA is the leading provider of opted-in HCP identity data. That position primarily derives from its ownership of MedData and DMD. IQVIA's acquisition of MedData in 2019 provided IQVIA with comprehensive demographic and contact data for HCPs tailored for programmatic advertising audiences. IQVIA's acquisition of DMD in ████ augmented MedData's HCP identity data with crucial "opted-in" HCP data. DMD owns the industry leading opted-in and privacy compliant HCP email database in the United States, which includes the email addresses of over 95 percent of the total HCP population. ████████████████████

███

████████████████

87.   IQVIA's HCP identity data is superior to alternative sources according to many key metrics, including HCP reach, the depth of identity information on each HCP, and the fact that the data is derived from HCPs that have consented to be tracked online. ████████████

███████████████████████████████████

██

88.   ██

███

███

███

███

███

███

███

89.   ██

███

██

███████████████████████████

2. IQVIA Is the Leading Provider of HCP Prescribing Data

90.   IQVIA also possesses the widest breadth and depth of claims and prescription data, another related product, which provides insight into HCP prescribing behavior. In general, HCP prescribing data is an aggregation of prescription data from retail pharmacies, healthcare facilities, and claims data from payors such as CMS and health insurance companies.

91.   First, prescribing data is critical to building an advertising campaign's audience (i.e., to identify a set of HCPs it wants to target), because it allows pharmaceutical companies to select individuals based on actual prescribing behavior, such as targeting a group of doctors who are top prescribers of a competing drug. For example, a campaign for a cholesterol-lowering drug could seek to target HCPs who most frequently prescribe a competing drug. HCP prescribing data helps advertisers identify these HCPs. From its chosen criteria, the advertiser or DSP will identify a list of HCPs to target (i.e., "build" the audience). Then, the list of target HCP NPI numbers will be linked with their online identities through HCP identity data for targeting during the campaign.

92.   Second, HCP prescribing data is critical for measuring campaign outcomes in terms of script lift. During and after a campaign, advertisers and DSPs will use HCP prescribing data to determine whether the HCPs receiving the advertisement increased their prescriptions of the advertised drug. This step requires digital advertising campaign engagement data, linked back to the HCPs' NPI numbers through HCP identity data, and ultimately HCP prescribing data, to measure whether the HCPs altered their prescribing behavior in the desired way. Without the ability to measure script lift, advertisers would not be able to optimize the campaign as effectively or otherwise determine the return on investment for that marketing effort.

93.   IQVIA offers the market leading claims and prescription data products that contain HCP prescribing information. ████████████████████████

██

██

██

██

██

██

██

██████████

94.   ██

██

██████████████████   ████████████████████████████

██

██

██████████████████

> ### ii. IQVIA Has the Tools to Reduce the Competitiveness of DeepIntent and Lasso's Rivals

95.   As the leading provider of both HCP identity and HCP prescribing data, IQVIA can use its ownership of these two key inputs to disadvantage DeepIntent and Lasso's rivals by raising the price of data access, refusing to provide third-party DSPs access to data (either directly or through limitations in IQVIA's TPAs), offering more limited or degraded data to third-party DSPs, or limiting advertising customers from engaging DSPs other than DeepIntent and/or Lasso.

96.   IQVIA may disadvantage or reduce the competitiveness of DeepIntent and Lasso's rivals by making MedData or DMD data exclusive to DeepIntent and Lasso or raising the price of its data to rival DSPs. ███

██

██

██

██

███

97.   IQVIA can also hamper rival DSPs' ability to integrate, sync, or otherwise link to IQVIA data. ███

██

██

██ The inability for a DSP to connect to IQVIA data would be a major disadvantage when trying to attract or retain these customers.

98.   IQVIA's TPA program could also be used to prevent data from being used by rival DSPs. When advertising clients seek to use IQVIA data with their chosen DSPs, the advertising client must receive approval from IQVIA in the form of a TPA agreement. Whether IQVIA approves the data sharing is entirely up to IQVIA, and third parties are beholden to IQVIA's decision. As a result, IQVIA controls whether advertisers can plug its data into competitor DSPs.

██

██

███

99.   IQVIA's role as a data supplier provides IQVIA unique insights into the functions and capabilities of rival DSPs. IQVIA has access to proprietary information about rival DSPs' technology and performance, which could enable IQVIA to either reengineer their innovations or use competitively sensitive information to poach customers.

iii. Post-Acquisition, IQVIA Would Have an Increased Incentive to Lessen Competition in the HCP Programmatic Advertising Market by Disadvantaging Rivals of DeepIntent and Lasso

100.   The Proposed Acquisition would increase the incentive for IQVIA to disadvantage DeepIntent and Lasso's rivals because IQVIA would benefit significantly in the HCP programmatic advertising market when rivals lose sales or alter their behavior in response. The benefits of capturing a larger share of the relevant market via the combined DeepIntent/Lasso—and stifling entry—would outweigh any lost profits from decreased data sales to advertising customers or rival DSPs.

101.

███

████████████████████████████████████

102.   ██

███

███

███

███

████████████████████████████████

██
██
██
██
██
██
██
██

103.   ██

███

███

[REDACTED]

104.   [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

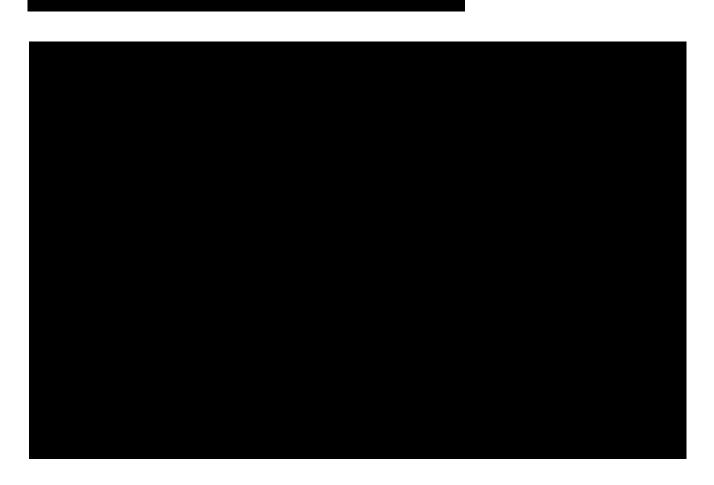[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

C. Other Factors Confirm that the Vertical Integration Resulting from the Proposed Acquisition May Substantially Lessen Competition in the Relevant Market

105.   Other factors confirm that the Proposed Acquisition may substantially lessen competition in the HCP programmatic advertising market due to vertical integration, in violation of Section 7 of the Clayton Act. These factors include: (1) the likelihood and degree of potential foreclosure, (2) the nature and economic purpose of the Proposed Acquisition, (3) the trend toward consolidation in the industry, (4) the market power of the combined firm, and (5) the extent to which the Proposed Acquisition raises entry barriers.

106.   <u>Degree of Market Foreclosure</u>: The likelihood and degree of potential foreclosure is significant, as referenced in paragraphs 77-104. [REDACTED]

[REDACTED]

██

██

██

████████████████████████████████████ In sum, due to IQVIA's data quality

and ubiquity, should IQVIA withhold or otherwise limit access to either its HCP identity data, or

its HCP prescribing data, the overwhelming majority of pharmaceutical advertisers will be forced

to use either IQVIA's Lasso or DeepIntent for HCP programmatic advertising.

107.   <u>Nature and Economic Purpose of the Acquisition</u>: The nature and economic

purpose of the Proposed Acquisition includes consolidating Lasso, DeepIntent, and IQVIA data

into a single, integrated platform. ████████████████████████████████

██

██

██

██████████████████████████████████

108.   <u>Industry Trend Toward Consolidation</u>: The Proposed Acquisition would further a

trend toward consolidation in the HCP programmatic advertising industry. With the acquisitions

of MedData, DMD, Lasso, and now DeepIntent, IQVIA has deployed a deliberate effort to

consolidate the HCP programmatic advertising industry. ████████████████████

██

██

████████████████████████ DeepIntent remains the only significant unintegrated healthcare

DSP remaining in the relevant market. Should IQVIA acquire DeepIntent, non-integrated firms
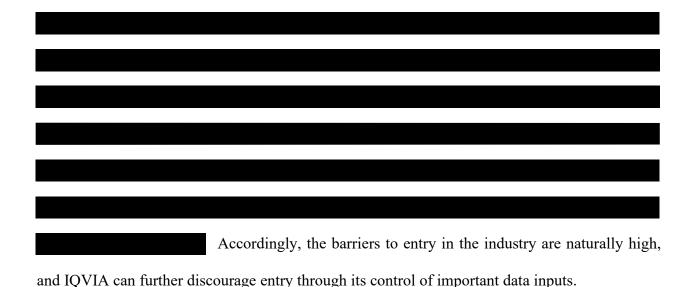
may be unable to compete in HCP programmatic advertising going forward, and potential new entrants may be required to enter simultaneously at both the DSP and data supply levels to compete effectively.

109.   <u>Degree of Market Power Possessed by the Merged Firm</u>: IQVIA's post-Acquisition market power would be significant. The merged firm would be the market-leading healthcare DSP in HCP programmatic advertising. █████████████████████████████

██████████████   ████████████████████████████████

██

██

██

██

██

██

██████████████

110.   With respect to HCP identity data and HCP prescribing data, as described in paragraphs 83-94, IQVIA is already the leading provider. █████████████████████

██

███████████████████████████████████████ IQVIA's market power in the provision of these key HCP datasets will enhance and entrench its significant post-Acquisition market power in the downstream HCP programmatic advertising market.

111.   Through the Proposed Acquisition, the merged firm could further cement its market power downstream. █████████████████████████████████████

██

[REDACTED]

112.   <u>Entry Barriers</u>: The Proposed Acquisition would have a deleterious effect on potential entrants. Without access to IQVIA's HCP identity and prescribing data, entrants will struggle to offer the full suite of capabilities needed by advertisers that run HCP campaigns.

[REDACTED]

113.   The Proposed Acquisition would raise the already-high entry barriers for HCP programmatic advertising. The vertical effects of the Proposed Acquisition may increase entry barriers in the relevant market, where IQVIA will have a market-leading position post-Acquisition.

[REDACTED]

[REDACTED]

Accordingly, the barriers to entry in the industry are naturally high, and IQVIA can further discourage entry through its control of important data inputs.

ABSENCE OF COUNTERVAILING FACTORS

A. Entry or Expansion

114.   Barriers to entry in the HCP programmatic advertising market are already high, and IQVIA's position as the leading upstream data provider enhances its ability to block potential rivals. Respondents cannot demonstrate that new entry or expansion by existing firms would be timely, likely, or sufficient to offset the anticompetitive effects of the Proposed Acquisition.

115.   There are high barriers to entry or expansion into HCP programmatic advertising, which require prospective entrants to develop specific functions and capabilities. De novo entrants must either develop a DSP or license the use of an existing DSP. In addition, the entrant must develop a platform through which advertisers can build audiences, activate digital advertising campaigns on relevant digital spaces, and measure the results. For HCP programmatic advertising, each capability must be specifically tailored to the healthcare advertiser seeking to advertise to HCPs on an individual basis and measure results in terms of prescriptions. These capabilities necessarily require access to, and integration with, key healthcare data, including HCP identity and prescribing data. A healthcare DSP must also be able to target HCPs on both endemic and

non-endemic sites, which requires arrangements with endemic publishers. Entry with healthcare

DSP capabilities requires significant investment of time and money. ████████████████

███

████████████████████████████████████

116.   ███

██

██

██

██

██

██

██

██

██ Generalist DSP

entry is, therefore, unlikely to be timely, likely, or sufficient to offset the anticompetitive effects

of the Proposed Acquisition.

117.   Consistent with the existing high barriers to entry, theoretical entrants, ██████

████████, have a limited or nonexistent presence in the HCP programmatic advertising

market and would struggle to compete without access to IQVIA's healthcare data:

- ██

    ██

    ██

    ██████████████████████

- ██

  ██

  ██

  █████████████████████████████

- ██

  ██

  ██

  ██

  ██

- **MediaMath**: MediaMath filed for bankruptcy on June 30, 2023 and is ceasing

  operations.

- ██

  ██

  ██

  ██

  ████████████████████████████████

- ██

  ██

  ███████████████

- ██

  ██

118.   It is unlikely that an entrant will be able to compete effectively in HCP programmatic advertising without access to IQVIA data.

119.   Upstream entry or expansion by healthcare data providers is unlikely to be timely, likely, or sufficient to defeat IQVIA's post-Acquisition ability and incentive to disadvantage DSP rivals. Developing the ability to provide a competitive alternative to IQVIA's HCP identity data is difficult, time consuming, and costly. ████████████████████████████

██

██

██

██

██

██

120.   Entry of a competitor that could provide a credible alternative to IQVIA's HCP prescribing data is also unlikely to be timely, likely, or sufficient to defeat IQVIA's ability to disadvantage DSP rivals. IQVIA is one of the top providers of prescription and claims data, which contains HCP prescribing data, because its data is extensive and detailed. In the unlikely event that an HCP prescribing data provider could match IQVIA's data quality, there is still significant demand for IQVIA's HCP prescribing data specifically because a significant number of pharmaceutical companies use IQVIA data across their organizations. For data consistency, these customers often want to use the same data provider for HCP programmatic advertising as they do for other sales and marketing activities. Thus, it is unlikely that any alternative HCP prescribing data provider will be a viable alternative for healthcare DSPs.

121.   ██

██

██

██████████

B. Efficiencies

122.   Respondents cannot demonstrate that the Proposed Acquisition would likely generate verifiable, merger-specific efficiencies sufficient to rebut the strong structural presumption and evidence that the Proposed Acquisition would substantially lessen competition in the relevant market.

VIOLATION

COUNT 1 – ILLEGAL ACQUISITION

123.   The allegations of Paragraphs 1 through 122 above are incorporated by reference.

124.   The Proposed Acquisition, if fully consummated and integrated, may substantially lessen competition in interstate trade and commerce in HCP programmatic advertising throughout the country in violation of Section 7 of the Clayton Act, 15 U.S.C. § 18 and Section 5 of the FTC Act, 15 U.S.C. § 45.

NOTICE

Notice is hereby given to the Respondents that the twentieth day of December 2023, at 10 a.m. EST, is hereby fixed as the time, and the Federal Trade Commission offices at 600 Pennsylvania Avenue, N.W., Room 532, Washington, D.C. 20580, as the place, when and where an evidentiary hearing will be had before an Administrative Law Judge of the Federal Trade Commission, on the charges set forth in this complaint, at which time and place you will have the right under the Federal Trade Commission Act and the Clayton Act to appear and show cause why an order should not be entered requiring you to cease and desist from the violations of law charged in the complaint.

You are notified that this administrative proceeding shall be conducted as though the Commission, in an ancillary proceeding, has also filed a complaint in a United States District Court, seeking relief pursuant to Section 13(b) of the Federal Trade Commission Act, 15 U.S.C. 53(b), as provided by Commission Rule 3.11(b)(4), 16 CFR 3.11(b)(4). You are also notified that the opportunity is afforded you to file with the Commission an answer to this complaint on or before the fourteenth (14th) day after service of it upon you. An answer in which the allegations of the complaint are contested shall contain a concise statement of the facts constituting each ground of defense; and specific admission, denial, or explanation of each fact alleged in the complaint or, if you are without knowledge thereof, a statement to that effect. Allegations of the complaint not thus answered shall be deemed to have been admitted. If you elect not to contest the allegations of fact set forth in the complaint, the answer shall consist of a statement that you admit all of the material facts to be true. Such an answer shall constitute a waiver of hearings as to the facts alleged in the complaint and, together with the complaint, will provide a record basis on which the Commission shall issue a final decision containing appropriate findings and conclusions and a final order disposing of the proceeding. In such answer, you may, however, reserve the right to submit proposed findings and conclusions under Rule 3.46 of the Commission's Rules of Practice for Adjudicative Proceedings.

Failure to file an answer within the time above provided shall be deemed to constitute a waiver of your right to appear and to contest the allegations of the complaint and shall authorize the Commission, without further notice to you, to find the facts to be as alleged in the complaint and to enter a final decision containing appropriate findings and conclusions, and a final order disposing of the proceeding.

The Administrative Law Judge shall hold a prehearing scheduling conference not later than ten (10) days after the Respondents file their answers. Unless otherwise directed by the Administrative Law Judge, the scheduling conference and further proceedings will take place at the Federal Trade Commission, 600 Pennsylvania Avenue, N.W., Room 532, Washington, D.C. 20580. Rule 3.21(a) requires a meeting of the Parties' counsel as early as practicable before the pre-hearing scheduling conference (but in any event no later than five (5) days after the Respondents file their answers). Rule 3.31(b) obligates counsel for each party, within five (5) days of receiving the Respondents' answers, to make certain initial disclosures without awaiting a discovery request.

<u>NOTICE OF CONTEMPLATED RELIEF</u>

Should the Commission conclude from the record developed in any adjudicative proceedings in this matter that the Proposed Acquisition challenged in this proceeding violates Section 5 of the Federal Trade Commission Act, as amended, and/or Section 7 of the Clayton Act, as amended, the Commission may order such relief against Respondents as is supported by the record and is necessary and appropriate, including, but not limited to:

1. If the Proposed Acquisition is consummated, full divestiture or reconstitution of all associated and necessary assets, in a manner that restores competition, eliminates the effects of the Proposed Acquisition, and replaces the lost competitive intensity.

2. A prohibition against any transaction between Respondents that combines their businesses in the relevant market, except as may be approved by the Commission.

3. A requirement that, for a period of time, Respondents shall not, without providing prior notice to and obtaining prior approval of the Commission, acquire, merge with, consolidate, or combine their businesses in the relevant market with any other company operating in the relevant markets

4. A requirement to file periodic compliance reports with the Commission.

5. A requirement that Respondents' compliance with the Order be monitored at Respondents' expense and by an independent monitor for a term to be determined by the Commission.

6. Any other relief appropriate to correct or remedy the anticompetitive effects of the Acquisition or to restore Propel as a viable, independent competitor in the relevant markets.

IN WITNESS WHEREOF, the Federal Trade Commission has caused this complaint to be signed by its Secretary and its official seal to be hereto affixed, at Washington, D.C., this 17th day of July, 2023.

By the Commission.

April J. Tabor
Secretary

SEAL: