

## **PUBLIC VERSION**

1. Current views and evidence on the relevant OB markets;
  - a. The Commission's view on the relevant markets being Tiers A, B, and C, are a good representation of current market state.
2. The Parties do not consider Gravity to be an out-of-market third-party buyer because they say it is now within the market, meaning that an acquisition of the OSB assets by Gravity would be no more competitive than the Proposed Acquisition;
  - a. [ ].
  - b. Gravity are not within the local market.
3. The extent to which suppliers in the Tier A Events Market or the Tier C Events Market would be able to enter the Tier B Events Market if the merged entity sought to increase prices or decrease quality;
  - a. The Tier A market after the proposed merger would consist of only international suppliers, of which only Gravity would be the real option (Equipment from Australia is practicable, Equipment from Europe or the Americas is not)
  - b. The Tier B market consists of short term or one off events. Were the merged entity to increase prices or decrease quality, they would be able to increase prices significantly before they crossed that threshold of costs from an overseas supplier.  
[  
  
]. Sea freight is possible but unlikely to be considered by suppliers who would lose use of their equipment for several weeks for only a short hire.
  - c. The merged entity has large scope to increase prices before the option of bringing in equipment from overseas becomes cost-effective.
  - d. The Tier C market could enter the Tier B market if the merged entity increased prices, but the high cost of equipment would prohibit current Tier C operators from supplying at current Tier B levels. This would have the effect of lowering the quality of the Tier B market to closer match the Tier C operators.
  - e. As an example of the investment required from Tier C operators to Tier B level,  
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i. [ ]<sup>1</sup>  
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[ ]<sup>2</sup>  
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ii. [ ]  
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iii. [ ]  
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iv. [ ]  
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v. [ ]  
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vi. Investment would likely be required in more than just these three key areas.

4. any smaller-scale or value events for which the only current providers are NEP and OSB.

a. [ ]  
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13/12/2020

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<sup>1</sup>[ ]  
<sup>2</sup>[ ]