

**COMMISSIONERS:**            **Andrew N. Ferguson, Chairman**  
                                      **Melissa Holyoak**  
                                      **Mark R. Meador**

**DOCKET NO. C-4823**

1. Respondent Omnicom is a publicly traded corporation organized, existing, and doing business under and by virtue of the laws of the state of New York and headquartered at 280 Park Avenue, New York, New York 10017. Omnicom is the parent company of Omnicom Media Group and a network of creative advertising agencies, including BBDO, DDB, TBWA, and the DAS Group of Companies. Omnicom offers additional services, such as public relations, through other subsidiaries.

2. Respondent IPG is a publicly traded corporation organized, existing, and doing business under and by virtue of the laws of the state of New York and headquartered at 909 Third Avenue, New York, New York 10022. IPG is the parent company of IPG Mediabrands and several creative advertising agencies, most notably McCann Worldgroup and MullenLowe. IPG offers additional services, such as public relations, sports marketing, and talent representation, through other subsidiaries.

3. Each Respondent is, and at all times relevant herein has been, engaged in commerce, as “commerce” is defined in Section 1 of the Clayton Act, as amended, 15 U.S.C. § 12, and Section 4 of the FTC Act, as amended, 15 U.S.C. § 44.

## **II. THE PROPOSED ACQUISITION**

4. On December 8, 2024, Omnicom agreed to acquire IPG for \$13.5 billion. Upon the terms and subject to the conditions set forth in the merger agreement, IPG will become a wholly owned subsidiary of Omnicom.

5. The Acquisition is subject to Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18.

## **III. NATURE OF THE CASE**

6. Advertising agencies, such as Respondents, provide a variety of marketing services to advertising entities. There are currently six major global advertising holding companies (“holdcos”): Publicis, WPP, Omnicom, IPG, Dentsu, and Havas. These holdcos are commonly called the “Big Six” and often compete against each other to serve a distinct set of customers with global media buying needs and higher advertising budgets. Advertising holdcos are conglomerates of acquired independent agencies. Advertising agencies’ two primary services are creative advertising (e.g., slogans, branding, visual designs, commercial) and media buying (e.g., negotiating with television networks to place advertisements or buying search ads on Google).

7. Media buying agencies, such as Respondent Omnicom’s Hearts & Science, represent advertisers in negotiations with media publishers, such as television broadcasters, print, radio, and digital advertisers. The media buying agency negotiates pricing, ad placement, sponsorships, exclusives, and other terms and conditions on behalf of the advertiser. With its advertiser client’s input, the media buying agency will also typically prepare a media buying plan to determine where the advertiser will seek to place advertisements.

8. The market for media buying services in the United States is characterized, in part, by the media buying agency’s scale, both in terms of geographic reach and portfolio of advertising dollars to spend in media buying negotiations. For global advertisers seeking to reach customers in the United States, the Big Six holdcos possess the scale that these advertisers commonly seek to aid their negotiations with media publishers, especially non-digital publishers. An advertiser often contracts with a single holdco to handle its media buying needs in the United States.

#### **IV. THE RELEVANT MARKET**

9. The relevant line of commerce in which to analyze the effects of the Acquisition is no broader than the provision of “Media Buying Services.” The term “Media Buying Services” means media purchases of advertising inventory across any type of media and purchases on behalf of, or for later resale to, customers or potential customers (advertisers) but does not include other media services sold or billed separately by the company, such as media planning or campaign management. And the Big Six holdcos may form a submarket for a distinct set of customers with global media buying needs and higher advertising budgets.

10. The relevant geographic market is the United States.

#### **V. MARKET STRUCTURE**

11. In the Media Buying Services market, Omnicom has the third-largest share of the U.S. market and IPG the fourth-largest share. If consummated, the merged firm would be the largest media buying advertising agency in the United States.

12. The global advertising industry has historically been led by the so-called “Big Six” holdcos, each of which may include multiple different agencies that provide Media Buying Services: WPP, Publicis, Omnicom, IPG, Dentsu, and Havas.

13. The market for Media Buying Services will become more concentrated if the Acquisition is consummated because the Big Six holdcos would become five.

#### **VI. BARRIERS TO ENTRY**

14. Respondents and the other holdcos have dozens of offices across the globe, hundreds of advertiser clients, longstanding relationships with media publishers, and manage multi-billion-dollar portfolios of media spend that would be timely and costly for any competitor to replicate.

#### **VII. EFFECTS OF THE ACQUISITION**

15. The Commission may conclude that a merger substantially lessens competition when it meaningfully increases the risk of coordination among the remaining firms in a relevant market or makes existing coordination more stable or effective. Coordinated interaction harms consumers because it enables competitors collectively to compete less aggressively, reduce product quality, slow the rate of innovation, or, in the case of advertising, reduce ad revenues for particular media publishers, forcing those publishers to reduce the quality and quantity of products they can feasibly offer to their own downstream consumers.

16. A history of coordination in an industry creates the risk of future coordination, in particular post-merger, where there will be one less significant competitor. Evidence of prior attempts—even failed attempts—to coordinate suggest that successful coordination in the

relevant market was not so difficult as to deter attempted coordination. A merger reducing the number of rivals may tend to make successful anticompetitive coordination more likely.

17. Major advertisers have discussed and ultimately declined to advertise on certain websites and applications. These decisions appear to have been coordinated through one or more associations of advertising industry players, including ad agencies.

18. For instance, the World Federation of Advertisers' Global Alliance for Responsible Media ("GARM") initiative described itself as a coalition of "marketers, media agencies, media platforms, industry associations, and advertising technology solutions providers to safeguard the potential of digital media by reducing the availability and monetization of harmful content online." The World Federation of Advertisers claims that its members represent roughly 90% of global advertising spend. GARM included every major advertising agency holding company in its ranks. GARM claimed that it was established because member advertisers did not want their ads to appear alongside material that could tarnish their brand's reputation. The supposedly harmful content typically involved websites and outlets that, in GARM's view, promoted "misinformation"—a nebulous term that was ultimately used to sweep in many types of legitimate political speech. GARM members included ad agencies.

19. The World Federation of Advertisers contends that GARM has been disbanded. But the GARM example demonstrates the potential for future coordination between Media Buying Services providers. Successor organizations in the advertising industry cite GARM as a model.

20. Trade associations pose the risk of coordination among the competitors within their membership. At a time when online platforms are integral to the flow of our nation's commerce and communication, the risks of advertising associations acting to coordinate advertising spending are particularly profound. GARM, for instance, attempted to create a "common understanding of what harmful and sensitive content is." Such practices may have influenced the approaches of online platforms to censor speech about controversial topics and deny access or services to users. Such approaches are relatively transparent and easily observable by competitors.

21. Industry organizations like GARM pose the risk of coordination among competitors within their membership. When a Media Buying Services firm *unilaterally* refuses to buy advertising inventory from certain publishers, that firm must confront the risk that its rivals will gain a competitive advantage by continuing to buy advertising inventory from those publishers. On the other hand, a *concerted* (or otherwise coordinated) refusal to deal among Media Buying Services firms provides a direct economic benefit to the firms by ensuring that they are not competitively disadvantaged relative to their rivals, which are likewise foregoing the opportunity to reach potential audiences on the boycotted publishers' platforms. These actions can have harmful downstream economic effects on media publishers that need access to advertising and associated revenue. They also harm the media consumers, who are deprived of a diverse range of viewpoints when certain publishers are forced to scale back

their products due to lack of revenue. The actions may further distort the advertising market by artificially restricting ad placement and so raising the cost of remaining advertising space.

22. With one fewer major competitor in the Media Buying Services industry as a result of the Acquisition, the remaining competitors have fewer impediments to coordinating the placement of advertisements, monitoring one another, and punishing one another for taking actions that harm them collectively.

23. The potential for anticompetitive coordination is increasingly difficult to address if market structure is allowed to consolidate through merger.

24. The effects of the Acquisition may be substantially to lessen competition or to tend to create a monopoly in the relevant markets in violation of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45, by increasing the likelihood of collusive or coordinated interaction between any remaining competitors in the relevant market.

### **VIII. VIOLATIONS CHARGED**

25. The Acquisition, if consummated, would violate Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

26. The Acquisition, if consummated, constitutes a violation of Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

**IN WITNESS WHEREOF**, the Federal Trade Commission, having caused this Complaint to be signed by the Secretary and its official seal affixed, at Washington, D.C., this twenty-sixth day of September 2025, issues its Complaint against Respondents.

By the Commission, Commissioner Meador recused.

April J. Tabor  
Secretary

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