

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

COMPLAINT

I. RESPONDENTS

1. Respondent Publicis is a corporation organized, existing, and doing business under, and by virtue of, the laws of France with its executive offices and principal place of business located at 133, Avenue des Champs-Élysées, Paris, France 75008.
2. Respondent LiveRamp is a corporation organized, existing, and doing business under, and by virtue of, the laws of the State of Delaware with its executive offices and principal place of business located at 225 Bush Street, 17th Floor, San Francisco, CA 94104.
3. Respondent Publicis is, among other things, engaged in the development, sale, and provision of media agency services, including media planning and buying for digital advertising campaigns in the United States. Respondent Publicis, through its subsidiary Epsilon, is also

engaged in the development, sale, and provision of audience data services in the United States. Respondent LiveRamp is, among other things, engaged in the development, sale, and provision of data connectivity services that facilitate the planning, delivery, and measurement of digital advertising campaigns in the United States.

4. Each Respondent, either directly or through its subsidiaries, 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 engages in business that is in or affects commerce, as “commerce” is defined in Section 4 of the FTC Act, as amended, 15 U.S.C. § 44.

II. THE PROPOSED ACQUISITION

5. Pursuant to an Agreement and Plan of Merger dated May 16, 2026, Respondent Publicis proposes to acquire 100 percent of the outstanding common stock of LiveRamp in an all-cash transaction for a total enterprise value of approximately \$2.2 billion (the “Acquisition”).

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

III. THE RELEVANT MARKETS

7. For the purposes of this Complaint, the relevant lines of commerce in which to analyze the effects of the Acquisition are (1) media agency services, (2) audience data services, and (3) data connectivity services.

- a. Media agency services are provided by advertising agencies for advertisers and comprise the planning, negotiating, and purchasing of digital media inventory for digital advertising. Digital advertising includes search, social media, and digital video and streaming services.
- b. Audience data services are the provision of third-party data and associated services used by advertisers to identify an audience of potential customers for the purpose of digital advertising. When determining the target audience for an advertising campaign, advertisers may supplement first-party data and draw on third-party data to refine audience attributes and expand the reach of their campaign. Audience data service providers utilize data connectivity services, like LiveRamp, to facilitate the transmission and use of the data they provide.
- c. Data connectivity services are the technological capabilities and infrastructure that facilitate the secure and privacy-compliant movement of data that underlies the provision of media agency services for digital advertising and audience data services. Data connectivity services include data onboarding and identity resolution services.

8. For the purposes of this Complaint, the relevant geographic area in which to analyze the effects of the Acquisition is the United States. Large advertisers frequently bid and award media agency business at a national level across the United States and seek to advertise to audiences in the United States. Additionally, advertising and privacy regulations differ between the United

States and other jurisdictions. As a result, competition for digital advertising to audiences in the United States, including its related services, is distinct from such competition for audiences outside the United States.

IV. THE STRUCTURE OF THE MARKETS

9. The U.S. market for media agency services is moderately concentrated. Publicis is the largest agency holding company in the United States by U.S. media billings. Publicis is one of five major advertising agencies, also referred to as holding companies, that provide a comprehensive set of media agency services, together with WPP, Omnicom, Dentsu, and Havas. There are also several smaller firms that provide media agency services but primarily compete for smaller customers or portions of larger advertisers' work. Publicis's share of the U.S. market for media agency services has been growing. On a worldwide basis, since 2020, the net new business booked by Publicis substantially exceeds the other major advertising agencies doing business in the United States.

10. The U.S. market for audience data services consists of numerous providers of third-party audience data and related services. Audience data companies, like Publicis's Epsilon, maintain datasets that marketers can access for audience construction. The U.S. market for audience data services may be more concentrated in healthcare due to specialized regulatory and compliance requirements.

11. LiveRamp is the leading data connectivity provider in the U.S. media marketing ecosystem. It has the largest scale of all data connectivity providers and is the only provider with a full spectrum of data connectivity services. While other firms may provide similar technical services, they may lack the scale and functionality of LiveRamp, or they may rely on LiveRamp's services to provide their own.

V. ENTRY CONDITIONS

12. New entry into the relevant markets would not be timely, likely, or sufficient in magnitude, character, and scope to deter or counteract the anticompetitive effects of the Acquisition. There are significant barriers to entry into the development, sale, and provision of data connectivity services. It would be difficult and costly for a new entrant to timely establish the technological scale necessary to compete successfully in the market for data connectivity services.

VI. EFFECTS OF THE ACQUISITION

13. The effects of the Acquisition, if consummated, may be to substantially lessen competition or to tend to create a monopoly in the relevant markets for media agency services and audience data services 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.

14. The Acquisition would likely result in Publicis having the ability and incentive to foreclose customers of competing media agency service providers by using its control of LiveRamp to push customers to switch their media agency business to Publicis. Through the Acquisition, Publicis would gain access to the competitively sensitive data of non-Publicis clients serviced by

LiveRamp. If Publicis were to appropriate such data to benefit Publicis clients, non-Publicis LiveRamp clients who otherwise prefer competing media companies may be pressured to switch to Publicis to avoid the competitive harm of such data appropriation. Given Publicis's already large share of net new business awarded over the past few years, such a strategy may substantially lessen competition in the market for U.S. media agency services.

15. The Acquisition would likely also result in Publicis having the ability and incentive to foreclose or raise the costs of audience data service providers that compete with Publicis's Epsilon subsidiary. Specifically, Publicis could deny or degrade access to LiveRamp services on which competitors rely, make pricing and other decisions that disadvantage those competitors in their use of LiveRamp, or otherwise use its ownership of LiveRamp to raise Epsilon's rivals' costs. Through the Acquisition, Publicis would gain access to the competitively sensitive data of competing audience data services providers. If Publicis were to appropriate such competitively sensitive data, or deny or degrade services, competition may be lessened because the foreclosed audience data service providers may be unable to, or otherwise decide not to, compete. In addition, customers of foreclosed audience data services providers that compete with Publicis may be harmed because the cost of audience data services may increase and/or the quality of services may be reduced.

VII. VIOLATIONS CHARGED

16. The Acquisition described in Paragraph 5 constitutes a violation of Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

17. The Acquisition described in Paragraph 5, if consummated, would constitute a 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.

WHEREFORE, THE PREMISES CONSIDERED, the Federal Trade Commission, on this 19th day of October, 2026, issues its Complaint against said Respondents.

By the Commission.

April J. Tabor
Secretary

SEAL
ISSUED: October 19, 2026