Acquisition of the entertainment venue and exhibition centre management activities of the Fimalac group by the GL events group: the Autorité clears the transaction subject to commitments

Published on March 25, 2026

Background

On 29 January 2026, GL events notified the *Autorité de la concurrence* of the planned acquisition of the entertainment venue and exhibition centre management activities formerly owned by the Fimalac group via S-Pass Theatres Spectacles Evènements (hereinafter "S-Pass").

After examining the transaction, the *Autorité* has cleared the acquisition subject to conditions. To address the risks of harm to competition identified, GL events has entered into behavioural remedies concerning the Marne *département*, in order to prevent the group from leveraing its market power to the detriment of public authorities and event and conference organisers.

The parties to the transaction

GL events operates in the events sector. Through its GL events Venues division, the group manages a network of venues in France and abroad (convention centres, exhibition centres, arenas, etc.) and offers a wide range of "ancillary" services (cleaning, security, set-up, catering, ticketing, etc.). GL events currently

operates around 40 venues in France (including, since 2025, the Stade de France).

S-Pass currently operates 23 venues in France (Zéniths, auditoriums, etc.) that host a variety of events (shows, conferences, etc.). In addition, it offers a range of additional on-site services (security, technical support, stage management, catering, ticketing, marketing, etc.).

The transaction constitutes one of two steps in a wider project to divest the activities of Fimalac Entertainment. The first step, cleared by the *Autorité* in September 2025, consisted in the acquisition by Trévise Participations of all the show production activities of Fimalac Entertainment, including Wetix, a provider of ticketing software solutions and services[1].

The *Autorité* identified a competition issue in the Marne *département*

In France, auditoriums and exhibition centres are operated under a range of management models, with the vast majority of such venues owned by public authorities. In particular, the *Autorité* therefore examined the implications of the transaction for the competitive relationship between the parties vis-à-vis (i) the public authorities that own the venues when such authorities issue calls for tenders for the management thereof, and (ii) event organisers looking for venues.

In the course of the investigation, the *Autorité* consulted numerous stakeholders in the sector, including the parties' main clients (at local and national level), their competitors, the public authorities concerned and sector associations.

Following the investigation, the *Autorité* was able to rule out the existence of anticompetitive risks in most of the markets concerned by the transaction. However, it identified a risk at the local level in the Marne *département* (51), where the transaction would result in the creation of a monopoly on the markets for the management of (i) large-capacity entertainment venues and (ii) venues that may be used for consumer trade fairs and exhibitions. The venues in the Marne

département concerned by the risk are the following:

Venue	Operator	Entertainment	C t anc
Millesium d'Épernay	Target	Yes	
Capitole de Châlons-en-Champagne	Target	Yes	
Centre des Congrès de Reims	GL events	No	
Parc des Expositions de Reims	GL events	No	
Reims Arena	GL events	Yes	

The *Autorité* considered that, in the Marne *département*, the transaction entailed a risk of the new entity deviating from normal competitive conditions. The existence of public service delegations (*délégation de service public* – DSP) helps to mitigate, but not eliminate, the risk. In particular, pricing structures for venue hire are imposed by the public authorities, but discounts may be granted. As regards additional on-site services, the price is not always standardised. The new entity would have the capacity and inventive to align its commercial conditions with all the stakeholders concerned (event organisers, delegating authorities, third-party service providers, etc.).

The commitments proposed

In order to address the risks of harm to competition identified by the *Autorité*, GL events has entered into behavioural remedies.

In the case at hand, the *Autorité* examined whether structural measures could effectively address the risks of horizontal effects on competition, noting the implementation of such measures would face certain difficulties. Several factors led the *Autorité* to consider that divestiture commitments would not be pertinent, in particular the imminent expiry of the delegation contracts for the Capitole de Châlons-en-Champagne and Millesium d'Épernay venues, combined with the specific nature of the process of booking dates for an event, which generally takes place a year in advance, the limited number of bidders for tenders for such infrastructure and the right of delegating authorities to object to the transfer of contracts for the operation of the venues or to a change of control of the dedicated management companies.

- **The commitments to submit a bid offering terms that are no less favourable**

GL events has undertaken to submit a bid, either individually or as part of a consortium, to the next call for tenders (within the limit of five years) for the Capitole de Châlons-en-Champagne or Millesium d'Épernay venues (or both venues), offering terms that fully maintain the objective operational criteria currently in effect for the venues. The bid will retain, in particular, the number and type of events to be hosted in the venues, as well as a projected revenue figure.

The commitment is without prejudice to the capacity of the delegating authorities concerned to amend all or part of the conditions under which GL events would bid or of GL events' competitors to submit a competitive bid.

The obligation to submit a bid offering terms that are no less favourable than the current delegations for the venues concerned is designed to ensure favourable conditions for event organisers, as well as a diverse programme and the venue

utilisation rate.

- **The commitments to maintain an alternative outlet for organisers of shows and consumer trade fairs and exhibitions in the Marne** *département*

GL events has also undertaken, until the end of the current delegation contracts, and for the duration of the first delegation contracts following the current contracts, to ensure functional separation and a policy of no information-sharing, in order to guarantee the commercial autonomy of the companies managing the Millesium and Capitole venues vis-à-vis the other entities of the GL events group.

Thus, if GL events wins the next call for tenders for one or several of the venues concerned, the dedicated management company for that or those sites will have a separate operational governance structure and commercial autonomy vis-à-vis the other entities of the GL events group.

In addition, GL events has undertaken to inform the employees of the Millesium and Capitole venues and the venues managed by GL events in Reims of the commitments and to provide training thereon.

An independent monitoring trustee will monitor the implementation of the commitments.

In light of the commitments made by GL events, the *Autorité* has cleared the transaction following the phase 1 examination.

[1] See Autorité de la concurrence *Decision 25-DCC-205 of 2 September 2025 on the acquisition of exclusive control of the live entertainment and ticketing division of the Fimalac group by Trévise Participations.*

The full text of Decision 26-DCC-73 of 25 March 2026 on the acquisition of exclusive control of S-Pass Theatres Spectacles Evenements by GL events Venues will be available on the website after any business secrecy requests have been processed.

DECISION 26-DCC-73 OF 25 MARCH 2026

on the acquisition of exclusive control of S-Pass Theatres Spectacles Evenements by GL events Venues

See the full text of the decision (in French)

Contact(s)

Nicola Crawford
Communications Officer
+33155040151
Contact us by e-mail