

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

FEDERAL TRADE COMMISSION,

Plaintiff,

– *against* –

IQVIA HOLDINGS INC. *and* PROPEL  
MEDIA, INC.,

Defendants.

**ORDER**

23 Civ. 06188 (ER)

RAMOS, D.J.:

The Federal Trade Commission (FTC) brought this action under section 13(b) of the FTC Act, 15 U.S.C. § 53(b), to preliminarily enjoin Defendant IQVIA Holdings Inc.’s proposed acquisition of DeepIntent (which is owned by Defendant Propel Media, Inc.). After conducting an evidentiary hearing and considering the extensive record in this case, the Court finds that the FTC has satisfied its burden of demonstrating that a preliminary injunction of the proposed acquisition is in the public interest. The FTC has shown that there is a reasonable probability that the proposed acquisition will substantially impair competition in the relevant market and that the equities weigh in favor of injunctive relief. The Court’s reasoning is set forth in an accompanying opinion.<sup>1</sup>

Accordingly, it is hereby ordered that:

1. The FTC’s motion for a preliminary injunction enjoining the acquisition of DeepIntent by IQVIA is granted;
2. IQVIA and DeepIntent are hereby enjoined and restrained, under section 13(b) of the FTC Act, from completing the proposed acquisition, or otherwise effecting a

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<sup>1</sup> The Court will provide a copy of that opinion to the parties today. Because the opinion likely contains competitively sensitive information of parties and nonparties, however, the Court will delay public filing of the opinion to allow the parties to propose redactions. The parties shall meet and confer with all relevant nonparties and submit proposed redactions to the Court by January 5, 2024. After considering the proposed redactions, the Court will issue a public version of the opinion.

combination of IQVIA and DeepIntent, until the completion of the administrative proceedings evaluating the proposed transaction now pending before the FTC;

3. IQVIA and DeepIntent shall take any and all necessary steps to prevent any of their officers, directors, domestic or foreign agents, divisions, subsidiaries, affiliates, partnerships, or joint ventures from consummating, directly or indirectly, any such merger, or otherwise effecting any combination between IQVIA and DeepIntent;

4. IQVIA and DeepIntent are directed to maintain the status quo until either (1) the completion of all legal proceedings by the FTC challenging the transaction, including all appeals, or (2) further order of this Court, including upon the request of the FTC, before completion of such legal proceedings;

5. This Court shall retain jurisdiction of this matter for all purposes and for the full duration of this order, as provided in the previous paragraph.

It is SO ORDERED.

Dated: December 29, 2023  
New York, New York



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EDGARDO RAMOS, U.S.D.J.