

COMPLETED ACQUISITION BY PAYPAL HOLDINGS, INC. OF IZETTLER AB

Notice of extension of reference period under section 39(3) of the Enterprise Act 2002¹

1. On 5 December 2018, the Competition and Markets Authority (CMA), in exercise of its duty under section 22(1) of the Enterprise Act 2002 (the Act), referred the completed acquisition by PayPal Holdings, Inc. (PayPal) of iZettle AB (iZettle) (the Merger) for further investigation and report by a group of CMA panel members (the Group). The period within which the report on this reference was to be prepared and published (the reference period) was due to expire on 21 May 2019.
2. The Group has decided that the reference period should be extended by eight weeks under section 39(3) of the Act as it considers there are special reasons (set out below) why the final report cannot be prepared and published within the reference period. The revised reference period will expire on 16 July 2019. However, the Group aims to complete the inquiry as soon as possible and in advance of this date.
3. In taking this decision, the Group had regard to the fact that the CMA received an exceptionally large volume of evidence that required additional time and resource to assess. Moreover, it is necessary to allow sufficient time to take full and proper account of comments that will be received in response to the Group's provisional findings and to reach a fully reasoned final decision in the statutory timeframe. In light of the above, the Group considers that there are special reasons why the report cannot be prepared and published within the original reference period.

Kirstin Baker

Inquiry Group Chair

30 April 2019

¹ Published pursuant to section 107(2)(c) of the Enterprise Act 2002