

PROPOSED ACQUISITION BY PROSAFE SE OF FLOATEL INTERNATIONAL LIMITED

Cancellation of merger reference

1. On 14 February 2020, the Competition and Markets Authority (CMA) cancelled the merger reference concerning the proposed acquisition by Prosafe SE of Floatel International Limited.
2. The merger reference was made by the CMA on 17 September 2019 in exercise of its duty under section 33(1) of the Enterprise Act 2002 (the Act). The terms of the reference required the CMA to decide (in accordance with section 36(1) of the Act):
 - (a) whether arrangements were in progress or in contemplation which, if carried into effect, would result in the creation of a relevant merger situation; and
 - (b) if so, whether the creation of that situation may be expected to result in a substantial lessening of competition within any market or markets in the United Kingdom for goods or services.
3. The CMA has received written assurance from Prosafe SE that the proposed acquisition has been abandoned.
4. The Group of CMA Panel Members constituted to investigate and report on the reference (the Inquiry Group), having had regard to that assurance, is satisfied that the proposal to make arrangements of the kind mentioned in the reference has been abandoned. Accordingly, in exercise of the CMA's duty under section 37(1) of the Act, the Inquiry Group has cancelled the reference.
5. This cancellation is published in accordance with requirements laid down by sections 107(2)(a) and 107(4) of the Act.

(signed) **Kirstin Baker**
CMA Inquiry Chair
14 February 2020