

REFERENCE RELATING TO THE ANTICIPATED ACQUISITION BY AMAZON OF A MINORITY SHAREHOLDING AND CERTAIN RIGHTS IN DELIVEROO

Notice of revised provisional findings

1. On 27 December 2019, the Competition and Markets Authority (CMA), made a reference to its chair for the constitution of a Group of CMA Panel Members (the Inquiry Group)¹ in accordance with [section 33](#) of the Enterprise Act 2002 (the Act), regarding the anticipated acquisition by Amazon.com NV Investment Holdings LLC, a wholly-owned subsidiary of Amazon.com, Inc (Amazon) of certain rights and a minority shareholding in Roofoods Ltd (Deliveroo) (together known as ‘the Parties’) (the Transaction), and requiring it to report within a period ending on 11 June 2020. On 10 June 2020, the CMA published a notice of extension stating that the revised reference period will expire on 6 August 2020.²
2. The Inquiry Group appointed to consider this reference notified its provisional findings to the Parties on 16 April 2020 and published the full provisional findings report on 27 April 2020 (the April Provisional Findings). Following the publication of the April Provisional Findings, the CMA has received further information from the Parties and some third parties. In light of this information, the Inquiry Group has reconsidered its provisional findings.
3. The April Provisional Findings included a provisional conclusion that the Transaction would not be expected to result in a substantial lessening of competition (SLC) on the basis that, as a result of the Coronavirus (COVID-19) crisis, Deliveroo was likely to exit the market unless it received the additional funding available through the Transaction. Since publication of the April Provisional Findings, market conditions and Deliveroo’s financial situation have changed materially. In light of the additional evidence gathered, the Inquiry Group has now provisionally concluded that Deliveroo would no longer be likely to exit the market as a result of the Coronavirus (COVID-19) crisis absent the Transaction.
4. The Inquiry Group is now minded to find that the Transaction does not give rise to an SLC in either of the relevant markets,³ based on an assessment of the size of Amazon’s investment in Deliveroo, its impact on Amazon’s incentives,

¹ Under [Schedule 4](#) to the Enterprise and Regulatory Reform Act 2013.

² See [Notice of extension](#), 10 June 2020.

³ The relevant markets are set out in the summary of revised provisional findings accompanying this notice.

and existing constraints from suppliers active in the relevant markets. The Inquiry Group sets out the reasons for its findings in a summary of the revised provisional findings accompanying this notice.

The next steps

5. All interested parties are now invited to provide the Inquiry Group with their reasons in writing as to why these revised provisional findings should not become final (or, as the case may be, should be varied).
6. All representations should be received by the Project Manager on behalf of the Inquiry Group no later than **5pm on Friday 10 July 2020**.
7. The Inquiry Group will have regard to any such reasons in making its final decisions on the statutory questions and any consequential actions. However, the Inquiry Group shall not be obliged to take into account reasons which are provided after the deadline specified in paragraph 5 above.

Stuart McIntosh
Inquiry Group Chair
22 June 2020

Note: A copy of this notice and the summary of the revised provisional findings will be placed on the [CMA website](#) on 23 June 2020. The CMA proposes to publish the full revised provisional findings report on its [website](#) shortly thereafter. The published version of the revised provisional findings report will not contain any information which the Inquiry Group considers should be excluded from the report, having regard to the three considerations set out in [section 244](#) of the Act. These omissions are indicated by [✂].

Comments should be made by email to Amazon.Deliveroo@cma.gov.uk.