

Anticipated merger between Crowdcube Limited and Seedrs Limited

Invitation to comment

On 5 October 2020, Crowdcube Limited (**Crowdcube**) and Seedrs Limited (**Seedrs**, and, together with Crowdcube, the **Parties**) announced that they have entered into an agreement for Crowdcube to acquire all of the outstanding share capital of Seedrs (the **Merger**).

The Competition and Markets Authority (**CMA**) is considering whether it is or may be the case that this transaction, if carried into effect, will result in the creation of a relevant merger situation under the merger provisions of the Enterprise Act 2002 and, 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 (**UK**) for goods or services.

In this case, the CMA has received a request from the Parties for a fast track reference to Phase 2, in accordance with paragraphs 6.61 to 6.65 of the [Guidance on the CMA's jurisdiction and procedure](#) (the **Guidance**).

The CMA is considering whether the criteria for a fast track reference, as set out in the Guidance, are satisfied. If the CMA is satisfied that the criteria for the use of the fast track process are met, the CMA will move more quickly to a Phase 2 investigation. In previous fast track cases, a Phase 1 decision has typically been adopted within ten to 15 working days of the launch of the merger inquiry, although the duration of a fast track Phase 1 investigation varies on a case by case basis. A Phase 2 investigation would then last 24 weeks (subject to a possible extension of 8 weeks).

The CMA therefore invites comments from any interested party on (i) the impact that the Merger could have on competition in the UK and/or (ii) any reasons why it would not be appropriate for the CMA to use the fast track procedure in this case. In line with the CMA's usual practice in fast tracked cases, the period for this consultation is relatively short (five working days), as interested parties will have further opportunities to present their views on the Merger during the Phase 2 investigation.

Comments should be provided by the deadline set out below to:

Jonathan Akinyemi

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Or

Rob Fitzgerald-Crisp

Rob.Fitzgerald-Crisp@cma.gov.uk

Please note that, due to the ongoing COVID-19 outbreak, the CMA's offices across the UK are closed until further notice. We are no longer able to accept delivery of any documents or correspondence by post or courier to any of our offices.

Affected sector: Financial Services

Case number: ME/6879/20

Expected Decision Date: the statutory deadline is 17 December 2020 but a decision will be announced earlier if the fast track request is accepted.

Deadline for comments: 30 October 2020