

REFERENCE RELATING TO THE ANTICIPATED MERGER BETWEEN CROWDCUBE LIMITED AND SEEDRS LIMITED

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

1. On 12 November 2020, the Competition and Markets Authority (CMA), in exercise of its duty under [section 33\(1\)](#) of the Enterprise Act 2002 (the Act), referred the anticipated merger between Crowdcube Limited and Seedrs Limited (together known as the 'Parties') to its Chair for the constitution of a Group of CMA Panel Members (the 'Inquiry Group'). The period within which the report on this reference was to be prepared and published (the 'reference period') was due to expire on 28 April 2021.
2. On 24 March 2021, the Inquiry Group appointed to consider this reference published its provisional findings.
3. The Inquiry Group has decided that the reference period should be extended by eight weeks under [section 39\(3\)](#) of the Act as it considers that there are special reasons (set out below) why the final report on this reference cannot be prepared and published within the reference period. The revised reference period will expire on 23 June 2021. However, the Inquiry Group aims to complete the inquiry as soon as possible and in advance of this date.
4. In taking this decision, the Inquiry Group had regard to the fact that the ongoing Coronavirus (COVID-19) pandemic has led to some challenges to the expedient running of the CMA's investigation and the need to take full account of representations received from the Parties. Moreover, the Inquiry Group considers it 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 proposed remedies and to reach a fully reasoned final decision in the statutory timeframe. In light of the above, the Inquiry 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
24 March 2021

¹ Published pursuant to [section 107\(2\)\(c\)](#) of the Enterprise Act 2002.