

PROPOSED ACQUISITION BY CROWDCUBE LIMITED OF SEEDRS LIMITED

Cancellation of merger reference

1. On 25 March 2021, the Competition and Markets Authority (CMA) cancelled the merger reference concerning the proposed acquisition by Crowdcube Limited of Seedrs Limited (together the 'Parties').
2. The merger reference was made by the CMA on 12 November 2020 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 assurances from the Parties 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.

Kirstin Baker
CMA Inquiry Chair
25 March 2021