

REFERENCE RELATING TO THE COMPLETED ACQUISITION BY FACEBOOK, INC. OF GIPHY, INC.

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

1. On 1 April 2021, the Competition and Markets Authority (**CMA**), in exercise of its duty under section 22(1) of the Enterprise Act 2002 (the **Act**), referred the completed acquisition by Facebook, Inc. of GIPHY, Inc. 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 15 September 2021.
2. On 7 June 2021, the CMA published a notice of an extension of the reference period, made pursuant to section 39(4) of the Act as a result of the failure by Facebook, Inc. to comply with the requirements of a notice under section 109 of the Act (the **section 109 notice**). On 29 June 2021, the CMA was satisfied for the purposes of section 39(8) of the Act that the documents and information required by the section 109 notice had been provided. The CMA accordingly terminated the extension of the inquiry period and 21 days were added to the statutory deadline such that the reference period was due to expire on 6 October 2021.
3. On 12 August 2021, the Inquiry Group appointed to consider this reference published its Provisional Findings and a Notice of Possible Remedies.
4. The Inquiry Group has decided that the reference period should be further extended by eight weeks under section 39(3) of the Act. The revised reference period will expire on 1 December 2021. However, the Inquiry Group aims to complete the inquiry as soon as possible and in advance of this date.
5. In taking this decision, the Inquiry Group considers it necessary to allow sufficient time to take full and proper account of comments that have been received in response to the Group's provisional findings and proposed remedies to allow a fully reasoned final decision in the statutory timeframe. In light of this, the Inquiry Group considers that completion of its investigation and the publication of its final report, including the remedies process, will not be possible within the original reference period.

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

[signed]

Stuart McIntosh
Inquiry Group Chair
10 September 2021