

COMPLETED ACQUISITION by FNZ (AUSTRALIA) BIDCO PTY LTD OF GBST HOLDINGS LIMITED

Case close summary

On 5 November 2019, FNZ (Australia) Bidco Pty Ltd ('FNZ (Australia)') acquired GBST Holdings Limited ('GBST') (the 'Merger').

On 4 June 2021, the CMA published its final report on the Merger ([Final Report](#)) pursuant to section 35(1) of the Act, which concluded that:

- (a) the Merger has created a relevant merger situation;
- (b) the creation of that situation has resulted in, or may be expected to result, in an SLC in relation to the supply of Retail Platform Solutions, in the UK; and
- (c) the CMA should take action to remedy the SLC found and any adverse effects resulting from it.

The Group concluded that it required the divestiture of GBST, or the divestiture of GBST with the right for FNZ to buy-back certain assets of the Capital Markets business subsequent to GBST's sale. The negotiation parameters were set out in Annex 1 of the [Final Undertakings](#) that the CMA accepted on 4 August 2021.

The purchase of GBST by Anchorage Capital Partners was approved by the CMA and completed on 22 December 2021.

This brings the merger investigation to a close.

18 January 2021