

## **COMPLETED ACQUISITION BY META PLATFORMS, INC (FORMERLY FACEBOOK, INC.) OF GIPHY, INC.**

### **Notice of extension under section 41A(2) of the Enterprise Act 2002 of the period for the discharge of the duty under s41(2) of the Enterprise Act 2002**

1. On 15 May 2020, Facebook, Inc. through its subsidiary, Tabby Acquisition Sub, Inc., (together **“Facebook”**) completed its acquisition of Giphy, Inc. (**“Giphy”**) (the **“Merger”**).
2. On 9 June 2020, the Competition and Markets Authority (the **“CMA”**) made an Initial Enforcement Order (the **“IEO”**) pursuant to section 72 of the Enterprise Act 2002 (the **“Act”**) requiring Facebook and Giphy to remain independent and to prevent pre-emptive action.
3. On 19 June 2020, the CMA issued directions under the IEO for the appointment of a monitoring trustee in order to monitor and ensure compliance with the IEO. On 30 July 2020, the CMA issued directions under the IEO for the appointment of a Hold Separate Manager in order to ensure compliance with the IEO.
4. On 1 April 2021, the CMA in exercise of its duty under section 22(1) of the Act, referred the Merger, for further investigation and report (the **“Reference”**) by a group of CMA panel members (the **“Inquiry Group”**).
5. On 29 June 2021, a variation order was made to the IEO. Any derogations already granted by the CMA pursuant to the IEO shall remain applicable.
6. On 28 October 2021, Facebook changed its corporate name to Meta Platforms, Inc. (**“Meta”**) pursuant to an amended and restated certificate of incorporation filed with the Delaware Secretary of State on October 28, 2021. The only change to the company’s Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws was the change of the company’s corporate name from Facebook, Inc. to Meta Platforms, Inc..
7. On 30 November 2021 the CMA published a final report pursuant to section 38 of the Act.
8. On 2 February 2022 the CMA published a Notice of Intention to make an Order to discharge the statutory duty set out in section 41(2) of the Act. The statutory period for the CMA either to accept final Undertakings or make a final Order ends on 21 February 2022.

9. The Inquiry Group has decided to extend by six weeks under section 41A(2) of the Act the period for the discharge of its duty under section 41(2) of the Act, as it considers that there are special reasons to do so. The revised period will therefore end on 4 April 2022. However, the Inquiry Group aims to discharge its duty as soon as possible and in advance of this date.

Signed by authority of the CMA

Stuart McIntosh  
Inquiry Group Chair  
1 February 2022