

**Completed Acquisition by Meta Platforms, Inc. (formerly known as Facebook, Inc.) through its subsidiary Tabby Acquisition, Sub, Inc. of Giphy, Inc.**

**Notice of making a final order pursuant to Section 84 of and Schedule 10 to the Enterprise Act 2002**

**Background**

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**”). On 28 October 2012 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.
2. On 9 June 2020 the Competition and Markets Authority (the “**CMA**”) made an Interim 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. On 19 June 2020 a variation order was made to the IEO. The IEO will cease to be in force on the date on which the Final Order is made.
3. On 1 April 2021, the CMA in exercise of its duty under section 22(1) of the Act, made a reference to its chair for the constitution of a group of CMA panel members (the “**Inquiry Group**”) to determine, pursuant to section 35 of the Act (the “**Reference**”):
  - a) whether a relevant merger situation has been created; and
  - b) if so, whether the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition in any market or markets in the United Kingdom (UK) for goods or services.
4. On 30 November 2021 the CMA published a final report pursuant to section 38 of the Act (the “**Final Report**”) which concluded that:

- a) the Merger had resulted in the creation of a relevant merger situation;
  - b) the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition (the “SLC”) in the following respects:
    - (i) in the supply of display advertising in the UK due to horizontal unilateral effects arising from a loss of dynamic competition; and
    - (ii) in the supply of social media services worldwide due to vertical effects resulting from input foreclosure;
  - c) the CMA should take action to remedy the SLCs identified and any adverse effects likely to arise; and,
  - d) that Meta be required to divest Giphy.
4. On 23 December 2021 Meta made an application to the Competition Appeal Tribunal pursuant to section 120 of the Act for a review of the CMA’s decision in the Final Report.
  5. On 1 February 2022 the CMA published a notice and consultation on a proposed Final Order pursuant to sections 41 and 84 of and Schedule 10 to the Act.
  6. The consultation closed on 2 March 2022 and no responses were received. Following the consultation, a non-material addition was made to the Final Order at paragraph 1.9 to provide for successors in title.
  7. The CMA now gives notice of the making of its Final Order ‘The Meta Platforms, Inc./Giphy, Inc. Final Order 2022’. The Final Order may be varied or revoked by the CMA under section 84(3) of the Act.
  8. The Order, while commencing on the day it is made, is drafted such that the process for the divestiture of Giphy will not commence until the day following the date on which litigation proceedings are finally concluded or no longer pursued.
  9. This notice and a non-confidential version of the Final Order will be published on the [case page](#). The CMA has excluded from the non-confidential version of the Final Order information which it considers should be excluded having regard to the three considerations set out in section 244 of the Act. These omissions are indicated by [X].

Signed by authority of the CMA

Stuart McIntosh

*Inquiry Chair*  
29 March 2022