

ANTICIPATED ACQUISITION BY COCHLEAR LIMITED OF THE HEARING IMPLANTS DIVISION OF DEMANT A/S

Notice of provisional findings made under Rule 11.3 of the Competition and Markets Authority Rules of Procedure¹

1. On 20 December 2022, in exercise of its duty under [section 33\(1\)](#) of the Enterprise Act 2002 (the **Act**), the Competition and Markets Authority (**CMA**), made a reference to its chair for the constitution of a Group of CMA Panel Members (the **Inquiry Group**)² regarding the anticipated acquisition by Cochlear Limited of the hearing implants division (Oticon Medical) of Demant A/S for further investigation and report within a period ending on 5 June 2023.

Provisional findings

2. The Inquiry Group has made the following provisional findings on the statutory questions it has to decide pursuant to [section 36\(1\)](#) of the Act:
 - (a) arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation; and
 - (b) the creation of that situation may be expected to result in a substantial lessening of competition in the supply of bone conduction solutions products in the United Kingdom (the **SLC**).
3. The Inquiry Group's reasons are set out in full in the provisional findings report, which is attached to this notice, and are summarised in the summary of the provisional findings report (see note below).

¹ See [Rules of procedure for merger, market and special reference groups: CMA17](#).

² Under Schedule 4 to the Enterprise and Regulatory Reform Act 2013.

The next steps

4. Anyone wishing to comment on the provisional findings is now invited to provide the Inquiry Group with their reasons in writing as to why these provisional findings should not become final (or, as the case may be, should be varied).
5. These reasons should be received by the Inquiry Group no later than **5pm (UK time) on Thursday 11 May 2023**.
6. The Inquiry Group will have regard to any such reasons in making its final decisions on the statutory questions and any consequential actions. However, the Inquiry Group shall not be obliged to take into account reasons which are provided after the deadline specified in paragraph 5.
7. The Inquiry Group is also publishing a notice of possible remedies. This sets out the actions which it considers might be taken by the CMA to remedy the SLC and/or resulting adverse effects provisionally identified.

Kip Meek
Inquiry Group Chair
20 April 2023

Note: A copy of this notice and the summary of the provisional findings report will be placed on the [CMA case page](#) on 20 April 2023. The CMA proposes to publish the provisional findings report on its website shortly thereafter. The published version of the provisional findings report will not contain any information which the Inquiry Group considers should be excluded from the report, having regard to the three considerations set out in [section 244](#) of the Act. These omissions are indicated by [✂].

Comments should be made by email to: Cochlear.Oticon@cma.gov.uk