

## **REFERENCE RELATING TO THE ANTICIPATED ACQUISITION BY COCHLEAR LIMITED OF THE HEARING IMPLANTS DIVISION OF DEMANT A/S**

### **Notice of extension of inquiry period under section 39(3) of the Enterprise Act 2002<sup>1</sup>**

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**) to investigate and report on the anticipated acquisition by Cochlear Limited (**Cochlear**) of the hearing implants division of Demant A/S (**Demant**). The period within which the report on this reference was to be prepared and published (**the reference period**) was due to expire on 5 June 2023.
2. On 20 April 2023, the Inquiry Group published its provisional findings and notice of possible remedies.
3. The Inquiry Group has decided to extend the reference period by eight weeks under section 39(3) of the Act as it considers that there are special reasons (set out below) why the final report cannot be prepared and published within the reference period. The revised reference period will expire on 31 July 2023. However, the Inquiry Group aims to complete the inquiry as soon as possible and in advance of this date.
4. In taking this decision, the Inquiry Group has had regard to the need to allow sufficient time for the remedies process, in particular to take full and proper account of the issues arising from representations made by respondents in relation to remedies and the need to reach a fully reasoned final decision within the statutory timeframe. The Inquiry Group considers that in light of these factors completion of its investigation and the publication of its final report will not be possible within the original reference period.

Kip Meek  
Inquiry Group Chair  
16 May 2023

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