

## REFERENCE RELATING TO THE ANTICIPATED ACQUISITION BY ALPHATHETA CORPORATION OF SERATO AUDIO RESEARCH LIMITED

### Notice of extension of inquiry period under section 39(4) of the Enterprise Act 2002<sup>1</sup>

1. On 15 May 2024, the Competition and Markets Authority (**CMA**), in exercise of its duty under [section 33\(1\)](#) of the Enterprise Act 2002 (the **Act**), referred the anticipated acquisition (the **Merger**) by AlphaTheta Corporation (**ATC**) of Serato Audio Research Limited (**Serato**) (together, the **Parties**) for an in-depth investigation and report by a Group of CMA Panel Members (the **Inquiry Group**). The period within which the report on this reference was to be prepared and published (the **reference period**) was due to expire on 29 October 2024.
2. On 16 May 2024, the Parties made a request to the CMA in accordance with [section 39\(8A\)](#) of the Act for a specified period of time to be disregarded for the purposes of the reference period, as the Parties were considering next steps, including whether to proceed with the CMA's investigation or whether to abandon the arrangements which are the subject of the reference.
3. The CMA published a notice of extension on 7 June 2024 made pursuant to [section 39\(8A\)](#) of the Act, in which a period of three weeks was disregarded for the purposes of a reference period.<sup>2</sup> Therefore, the reference period is due to expire on 19 November 2024.
4. On 17 June 2024, the CMA issued a notice to Serato under [section 109](#) of the Act (the **section 109 notice**) requiring Serato to provide the documents and information specified in the section 109 notice by 18:00 (UK time) on 24 June 2024.
5. The CMA considers that Serato (whether with or without a reasonable excuse) has failed to comply with the requirements of the section 109 notice.
6. On 25 June 2024 the Inquiry Group appointed to consider this reference decided pursuant to [section 39\(4\)](#) of the Act that the reference period should

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<sup>1</sup> Published pursuant to [section 107\(2\)\(c\)](#) of the Act.

<sup>2</sup> [Notice of extension of inquiry period](#), 16 May 2024 and published on 7 June 2024 pursuant to sections [39\(8B\)](#) and [107\(2\)\(c\)](#) of the Act.

be extended until Serato complies with the requirements of the section 109 notice, or the CMA publishes its decision to cancel the extension.

7. The extension to the reference period comes into force on the date of publication of this notice.

Kristin Baker  
*Inquiry Group Chair*  
25 June 2024