

# ANTICIPATED ACQUISITION BY ALPHATHETA CORPORATION OF SERATO AUDIO RESEARCH LIMITED

## Issues statement

28 June 2024

### The reference

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** or, for statements referring to the situation after the Merger, the **Merged Entity**) for further investigation and report by a group of CMA panel members (the **Inquiry Group**).<sup>1</sup>
2. In exercise of its duty under [section 36\(1\)](#) of the Act, the CMA must decide:
  - (a) whether arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation; and
  - (b) if so, whether the creation of that situation may be expected to result in a substantial lessening of competition (**SLC**) within any market or markets in the United Kingdom (**UK**) for goods or services.

### Purpose of this issues statement

3. In this issues statement, we set out the main issues we are likely to consider in reaching a decision on the SLC question (paragraph 2(b) above), having had regard to the evidence available to us to date, including the evidence obtained in the CMA's phase 1 investigation. This does not preclude the

---

<sup>1</sup> On 16 May 2024, the Parties made a request to the CMA in accordance with [section 39\(8A\)](#) of the Act for a period of three weeks to be disregarded for the purposes of determining the reference period, as the Parties were considering their next steps, including whether to continue with the arrangements which are the subject of the reference or whether to abandon those arrangements. On 16 May 2024, the CMA decided, pursuant to [section 39\(8A\)](#) of the Act, that a period of three weeks is to be disregarded for the purposes of determining the reference period and that the reference period will therefore expire on 19 November 2024. Notice of extension of inquiry period under section 39(8A) of the Enterprise Act 2002, dated 16 May 2024. In accordance with the CMA's [Guidance on the CMA's Jurisdiction and Procedure \(CMA2\) \(2022 version\)](#), the [notice of extension was published on the CMA website](#) on 7 June 2024.

consideration of any other issues which may be identified during the course of our investigation.

4. The CMA's phase 1 decision (the **Phase 1 Decision**)<sup>2</sup> contains much of the detailed background to this issues statement. We are publishing this statement to assist parties submitting evidence to our phase 2 investigation.
5. As noted above, this statement sets out the issues we are likely to consider in our investigation and we invite parties to notify us if there are any additional relevant issues which they believe we should consider.

## Background

### *The Parties*

6. ATC is a global company registered in Japan and majority-owned by Noritsu Koki Co., Ltd, which is listed on the Tokyo Stock Exchange. ATC develops and sells DJ software for laptop and desktop applications under the rekordbox brand and DJ hardware under the Pioneer DJ and AlphaTheta brands. ATC also supplies WeDJ, a mobile/tablet-only application or 'app', which is aimed at entry-level DJs,<sup>3</sup> and the rekordbox DJ app. ATC also supplies music production hardware. ATC's turnover for the financial year ended 31 December 2022 was approximately £202 million worldwide and £[~~XX~~] million in the UK.<sup>4</sup>
7. Serato is a New Zealand incorporated company that provides DJ software for laptop and desktop applications (through the Serato DJ brand) and music production software globally.<sup>5</sup> Serato's turnover for the financial year ended 31 March 2023 was approximately £[~~XX~~] million worldwide and £[~~XX~~] million in the UK.<sup>6</sup>

### *The transaction*

8. Upon completion of the Merger, ATC will acquire sole control over Serato through the acquisition of 100% of the shares of Serato, pursuant to a share

---

<sup>2</sup> [Decision on relevant merger situation and substantial lessening of competition \(Phase 1 Decision\)](#), 1 May 2024.

<sup>3</sup> Final Merger Notice submitted to the CMA on 4 March 2024 (**FMN**), paragraph 2.16. Converted using the Bank of England average exchange rate for 2022 of US\$ 1.2362 to £1.

<sup>4</sup> FMN, paragraph 6.1.

<sup>5</sup> FMN, paragraph 2.29.

<sup>6</sup> FMN, paragraph 6.2. This turnover does not include hardware fees received by Serato which are attributable to hardware sold in the UK. Converted using the Bank of England average exchange rate for 2022 of US\$ 1.2362 to £1.

purchase agreement (**SPA**) dated 11 July 2023.<sup>7</sup> The consideration for the Merger is approximately USD 65 million.<sup>8</sup>

9. The Merger is the subject of review by, and conditional upon clearance from, the competition authority in New Zealand (NZCC).<sup>9</sup>
10. The Parties have submitted that the main strategic rationale for the Merger is to enable ATC to expand its activities in music production by benefiting from Serato's experience in music production software, and to allow Serato's founders to retire.<sup>10</sup> Whilst, during its phase 1 investigation, the CMA has seen references to expansion in music production as one of ATC's reasons for the Merger, the evidence indicates that the primary rationale for the Merger is further growth of the DJ (software and hardware) businesses. An ATC internal document seeking board approval for the Merger places primary and leading emphasis on Serato's top market share in DJ software and the ability to strengthen ATC's overall DJ business as a key reason for the Merger.<sup>11</sup> During its phase 1 investigation, ATC told the CMA at the Issues Meeting on 10 April 2024 that any focus on Serato's DJ software business in the lead up to the Merger was intended to [redacted], but does not represent ATC's actual rationale for the Merger.<sup>12</sup> The CMA placed limited weight on this argument as it considered that a contemporaneous board-level document which justifies a USD 65 million transaction should reflect, and be considered reliable evidence of, ATC's rationale and expectations in relation to the impact of the Merger.

## **Our inquiry**

11. Below we set out the main areas of our intended assessment in order to help parties who wish to make representations to us.

### ***Jurisdiction***

12. In the case of an anticipated merger, the relevant question is whether arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation.<sup>13</sup> A relevant merger situation exists where the following conditions are satisfied:<sup>14</sup>

---

<sup>7</sup> FMN, paragraph 2.37.

<sup>8</sup> FMN, paragraph 2.38.

<sup>9</sup> FMN, paragraph 2.40.

<sup>10</sup> FMN, paragraph 7. Issues Meeting, 10 April 2024.

<sup>11</sup> ATC internal document, Annex 18 to the FMN, '[redacted]', July 2023, slides 11 and 17. In a section in this document describing Serato's business characteristics and performance trends, ATC leads (at slides 11 and 12) with a detailed analysis of [redacted].

<sup>12</sup> Issues Meeting, 10 April 2024.

<sup>13</sup> Section 33 of the Act.

<sup>14</sup> Section 23 of the Act.

- (a) Two or more enterprises<sup>15</sup> have ceased to be distinct; and
  - (b) Either:
    - (i) the value of the target enterprise's UK turnover exceeded £70 million in its last fiscal year (the **turnover test**); or
    - (ii) the enterprises ceasing to be distinct have a share of supply in the UK, or in a substantial part of the UK, of 25% or more in relation to goods or services of any description (the **share of supply test**).<sup>16</sup>
13. In its Phase 1 Decision,<sup>17</sup> the CMA found that it had jurisdiction to review the Merger on the basis that it believed that it is or may be the case that:
- (a) each of ATC and Serato is an enterprise, and that these enterprises will cease to be distinct as a result of the Merger; and
  - (b) the share of supply test is satisfied based on an overlap in the supply of DJ software for use on laptops and desktops (ie, excluding mobile and tablet apps) in the UK.<sup>18</sup> The CMA estimates that the Parties have a combined share of supply of [50–60%] (by revenue and volume) with an increment of [10–20%] by revenue and [20–30%] by volume in 2023 globally. The CMA considered these global estimates to be a good proxy for the Parties' shares of supply in the UK and that any UK-specific variation would not be significant enough to bring the Parties' combined share below the share of supply test threshold.<sup>19</sup>
14. We shall consider the question of jurisdiction in our inquiry.

### ***Counterfactual***

15. We will compare the prospects for competition with the Merger against the competitive situation without the Merger: the latter is called the 'counterfactual'. The counterfactual is not a statutory test but rather an

---

<sup>15</sup> An enterprise is defined under [section 129\(1\)](#) of the Act as the activities, or part of the activities, of a business. A business includes a professional practice and any other undertaking which is carried on for gain or reward, or which supplies goods or services otherwise than free of charge.

<sup>16</sup> The merger must also result in an increment to the share of supply or acquisition.

<sup>17</sup> [Phase 1 Decision](#), paragraphs 27-30.

<sup>18</sup> The CMA uses the term DJ software from this point onwards in this Issues Statement to refer to DJ software for laptops and desktops only.

<sup>19</sup> The methodology behind the CMA's calculation of global DJ software shares is further explained in the [Phase 1 Decision](#) commentary around Table 1 in the competitive assessment of Theory of Harm 1. The CMA considers it appropriate to use its global share of supply estimates as a proxy for UK shares because third-party evidence did not bring out any notable distinctions between market structure in the UK and globally. The Parties also estimated that their combined share of supply of DJ software (excluding mobile and tablet applications) in the UK was over 50% with an increment (FMN, paragraph 5.4).

analytical tool used in answering the question of whether a merger gives rise to an SLC.<sup>20</sup>

16. The counterfactual may consist of the prevailing conditions of competition, or conditions of competition that involve stronger or weaker competition between the merger firms than under the prevailing conditions of competition.<sup>21</sup> For anticipated mergers the CMA generally adopts the prevailing conditions of competition as the counterfactual against which to assess the impact of the merger. The CMA's conclusion on the counterfactual does not seek to ossify the market at a particular point in time. For example, an assessment based on the prevailing conditions of competition might reflect that, absent the merger under review, a merger firm would have continued making investments in improvements, innovations or new products.<sup>22</sup>
17. In its Phase 1 Decision, the CMA did not receive submissions (or other evidence) suggesting that the Merger should be assessed against an alternative counterfactual.<sup>23</sup>
18. We currently intend to adopt the prevailing conditions of competition as the most likely counterfactual to the Merger, but welcome any evidence on this part of our assessment.

## **Assessment of the competitive effects of the Merger**

### ***Theories of harm***

19. The term 'theory of harm' refers to a hypothesis about how the process of rivalry could be harmed as a result of a merger. Theories of harm provide a framework for assessing the competitive effects of a merger and whether or not it could lead to an SLC relative to the counterfactual.<sup>24</sup>
20. In its Phase 1 Decision, the CMA found that the Merger gave rise to a realistic prospect of an SLC as a result of the following theories of harm:
  - (a) horizontal unilateral effects in the supply of DJ software globally (**Theory of Harm 1**);
  - (b) foreclosure of DJ hardware rivals globally through leveraging the Merged Entity's market position in the supply of DJ software globally (**Theory of Harm 2**); and

---

<sup>20</sup> [Merger Assessment Guidelines \(CMA129\) \(March 2021\) \(CMA129\)](#), paragraph 3.1.

<sup>21</sup> [CMA129](#), paragraph 3.2.

<sup>22</sup> [CMA129](#), paragraph 3.3.

<sup>23</sup> [Phase 1 Decision](#), paragraph 34.

<sup>24</sup> [CMA129](#), paragraph 2.11.

(c) non-horizontal effects in the supply of DJ hardware globally as a result of the Merged Entity having access to commercially sensitive information (**Theory of Harm 3**).<sup>25</sup>

21. We are minded to focus our competitive assessment on each of these theories of harm at phase 2. However, identifying certain theories of harm in this issues statement does not preclude an SLC from being identified on another basis following receipt of additional evidence or following further analysis. Should any party have reason to believe that we should investigate any new theories of harm, it should tell us and provide a reasoned submission.

#### *Theory of Harm 1: Horizontal unilateral effects*

22. Unilateral effects can arise in a horizontal merger when one firm merges with a competitor that would otherwise provide a competitive constraint, allowing the merged entity profitably to raise prices or degrade non-price aspects of its competitive offering (such as quality, range, service and innovation) on its own and without needing to coordinate with its rivals. Unilateral effects giving rise to an SLC can occur in relation to customers at any level of a supply chain, for example at a wholesale level or retail level (or both) and is not limited to end consumers.<sup>26</sup>
23. When assessing whether a merger may give rise to an SLC as a result of horizontal unilateral effects, the CMA's main consideration is whether there are sufficient remaining good alternatives to constrain the merged entity post-merger.<sup>27</sup>
24. In the Phase 1 Decision, the CMA found that the Merger gives rise to a realistic prospect of an SLC as a result of horizontal unilateral effects in the supply of DJ software globally because:
- (a) The Merger would strengthen Serato DJ's current leading position in DJ software and create a clear market leader in the supply of DJ software, with a high share of supply and the remaining competitors being considerably smaller than the Merged Entity;
  - (b) The Parties compete closely, as shown by their product offerings, internal documents and third-party feedback, which demonstrates that they both offer high quality and well-established DJ software. The limited differences between the Parties' products should be considered in the context of this being a differentiated market more generally, with rival

---

<sup>25</sup> [Phase 1 Decision](#), paragraph 182.

<sup>26</sup> [CMA129](#), paragraph 4.1.

<sup>27</sup> [CMA129](#), paragraph 4.3.

software providers each offering differentiated features and appealing to different life-stages of DJs; and

- (c) While VirtualDJ and djay would both continue to exercise some competitive constraint on the Merged Entity, both will be much smaller than the Merged Entity, and the other remaining suppliers as a whole would pose a relatively limited constraint. Therefore, overall, there would be insufficient constraint to offset the loss of competition between the Parties arising from the Merger.<sup>28</sup>

*How we propose to investigate Theory of Harm 1 further in phase 2*

- 25. In order to investigate Theory of Harm 1 at phase 2, we will use the information collected during the phase 1 investigation and seek to expand this evidence base as appropriate.
- 26. In particular, we will consider evidence on:
  - (a) the market structure and the market position of the Parties and their competitors in the supply of DJ software;
  - (b) the extent to which the Parties and rival DJ software providers compete closely (on price and non-price parameters of competition), including the extent to which customers of the Parties' software offerings consider other DJ software as suitable alternatives;
  - (c) how the Parties and their rivals monitor competition and perceive threats; and
  - (d) the extent of the constraint exerted by DJ apps for mobiles and tablets (**DJ apps**) on the Parties' DJ software, including the extent to which customers of the Parties' software offerings consider DJ apps as suitable alternatives.

*Theory of Harm 2: Foreclosure of DJ hardware rivals through leveraging the Merged Entity's market position in the supply of DJ software*

- 27. Foreclosure of competitors can occur where the Merged Entity could use its presence in one market to directly harm the competitiveness of its rivals in another market. The CMA may use the input foreclosure framework as set out in the Merger Guidelines even if (as is the case here) there is not a conventional supplier/customer relationship.<sup>29</sup>

---

<sup>28</sup> [Phase 1 Decision](#), paragraph 88.

<sup>29</sup> [CMA129](#), paragraph 7.11.



28. In the Phase 1 Decision, the CMA found that the Merger gives rise to a realistic prospect of an SLC as a result of the foreclosure of DJ hardware rivals globally (in four hardware categories: controllers, all-in-ones, mixers and DJ players) through leveraging of the Merged Entity's market position in the supply of DJ software globally because:

- (a) Ability (including potential foreclosure mechanisms): in the Phase 1 Decision, the CMA found that there were limited alternative DJ software options available to users of ATC's rivals in DJ hardware.<sup>30</sup> The CMA found that DJ software is important for the competitiveness of each type of DJ hardware, albeit it may be relatively less important for DJ players and mixers.<sup>31</sup> In addition, the CMA found there were a range of strategies the Merged Entity could use to foreclose rival in DJ hardware, for example:
  - (i) it could pursue a total foreclosure strategy by fully restricting the interoperability of Serato DJ with ATC's rivals' hardware;<sup>32</sup> or,
  - (ii) it could pursue a range of partial foreclosure strategies (including a combination of different strategies), such as limiting the features of Serato DJ software for use with rival hardware relative to the features available to ATC DJ hardware users or having a higher subscription or one-off purchase price for users of rival hardware.<sup>33</sup>
- (b) Incentive: the CMA found that the Merged Entity would have the incentive to pursue a foreclosure strategy, especially given ATC's strong position in the supply of DJ hardware and the high relative profitability of DJ hardware (where it could gain sales as a result) compared to DJ software (where it risks losing sales).<sup>34</sup>
- (c) Effect: the CMA found that, if the Merged Entity engaged in foreclosure, it would undermine the ability of ATC's DJ hardware rivals whose products are currently used by DJs in conjunction with Serato DJ to compete.<sup>35</sup> This would reduce overall competition across the four types of DJ hardware (namely controllers, mixers, all-in-ones and DJ players).<sup>36</sup>

---

<sup>30</sup> Phase 1 Decision, paragraph 106.

<sup>31</sup> Phase 1 Decision, paragraph 115.

<sup>32</sup> Phase 1 Decision, paragraph 121.

<sup>33</sup> Phase 1 Decision, paragraph 120.

<sup>34</sup> Phase 1 Decision, paragraph 143.

<sup>35</sup> Phase 1 Decision, paragraph 142.

<sup>36</sup> Phase 1 Decision, paragraph 143.



*How we propose to investigate Theory of Harm 2 further in phase 2*

29. In order to investigate Theory of Harm 2 at phase 2, we will use the information collected during the phase 1 investigation and seek to expand this evidence base as appropriate.
30. In particular, we will consider evidence on whether the following three cumulative conditions are satisfied:
  - (a) Would the Merged Entity have the ability to use its position in DJ software to foreclose DJ hardware rivals?
  - (b) Would it have the incentive to actually do so, ie would it be profitable?
  - (c) Would the foreclosure of these rivals substantially lessen overall competition in the DJ hardware markets?
31. In our assessment we will consider:
  - (a) Ability (including potential foreclosure mechanisms): (i) the degree of market power Serato may have in the supply of DJ software; (ii) the degree of importance of DJ software, including to the successful functioning and commercialisation of the different types of DJ hardware; and (iii) whether the Merged Entity would have potential mechanisms with which it could harm rivals. With respect to potential foreclosure mechanisms, the CMA may consider a wide range of mechanisms through which the merged entity could potentially harm its rivals (as set out in the CMA's merger assessment guidelines). The CMA's focus will be on understanding if collectively these would allow the Merged Entity to foreclose its rivals, not on predicting the precise actions it would take.<sup>37</sup>
  - (b) Incentive: (i) evidence on margins and customers' willingness to switch DJ hardware and DJ software; (ii) evidence on ATC's and Serato's business plans and overall strategies; (iii) any longer-term incentives such as the impact foreclosure may have on barriers to entry and expansion in the DJ hardware market.
  - (c) Effect: if the Parties had the ability and incentive to foreclose competitors, drawing on the evidence considered under (a) and (b) above, and taking into account the pre-existing position of the Merged Entity in the relevant DJ hardware markets, whether harm to DJ hardware competitors from such foreclosure (including through an increase in barriers to entry) would

---

<sup>37</sup> CMA129, paragraph 7.13.

be such that competition in the DJ hardware markets is substantially reduced.

*Theory of Harm 3: Non-horizontal effects in DJ hardware globally arising from the exchange of commercially sensitive information*

32. Under this theory of harm, a concern would arise if following the Merger, the Merged Entity is able to gain access to commercially sensitive information (**CSI**) relating to the activities of its DJ hardware competitors, resulting in reduced competition in the supply of DJ hardware globally. For example, the Merged Entity could use the CSI to compete less aggressively in the development and innovation of these products, or otherwise put its rivals at a competitive disadvantage and/or reduce competitors' incentives to compete with the Merged Entity.<sup>38</sup>
33. In the Phase 1 Decision, the CMA found that the Merger gives rise to a realistic prospect of an SLC as a result of non-horizontal effects in the supply of DJ hardware globally as a result of the Merged Entity having access to commercially sensitive information because:
  - (a) Post-Merger, DJ hardware competitors could be disincentivised to innovate or to share CSI with the Merged Entity, to their competitive disadvantage. Even if they continued to provide CSI to the Merged Entity post-Merger, this could reduce ATC's incentive to innovate and compete as strongly as it did prior to the Merger.<sup>39</sup>
  - (b) In addition, the evidence indicated that any effect on competition as a result of the exchange of CSI could be substantial because of ATC's existing position in the supply of DJ hardware and the importance of Serato's software to DJ hardware rivals. If DJ hardware rivals shared less CSI and reduced their innovation levels, this would result in lower quality products and a loss of competition in DJ hardware.<sup>40</sup>
34. Therefore, the CMA found that the Merger raised significant competition concerns as a result of non-horizontal effects arising in four categories of DJ hardware globally—controllers, all-in-ones, mixers and DJ players—from the exchange of CSI.<sup>41</sup>

---

<sup>38</sup> CMA129, paragraph 7.3.

<sup>39</sup> Phase 1 Decision, paragraph 16.

<sup>40</sup> Phase 1 Decision, paragraph 166.

<sup>41</sup> Phase 1 Decision, paragraph 167.

*How we propose to investigate Theory of Harm 3 further in phase 2*

35. In order to investigate Theory of Harm 3 at phase 2, we will use the information collected during the phase 1 investigation and seek to expand this evidence base as appropriate.
36. In particular, we will consider evidence on:
  - (a) the extent, timing and nature of CSI currently shared with Serato by ATC's DJ hardware rival competitors;
  - (b) whether post-Merger ATC would have access to CSI of its DJ hardware competitors that it would not have had absent the Merger;
  - (c) whether the Merged Entity would be less incentivised to innovate as it would be better informed about rivals' product developments; and
  - (d) whether DJ hardware rivals would be less incentivised to innovate owing to the deterioration of their first mover advantage, or disincentivised to share CSI with the Merged Entity, to their competitive disadvantage.

**Market definition**

37. Where the CMA makes an SLC finding, this must be 'within any market or markets in the United Kingdom for goods or services'.<sup>42</sup> The CMA is therefore required to identify the market or markets within which an SLC exists. An SLC can affect the whole or part of a market or markets. Within that context, the assessment of the relevant market is an analytical tool that forms part of the analysis of the competitive effects of a merger and should not be viewed as a separate exercise.<sup>43</sup>
38. In its Phase 1 Decision, the CMA considered the impact of the Merger on the supply of:
  - (a) DJ software for laptops and desktops (excluding DJ apps) globally. Where relevant, the CMA considered the constraint by DJ apps and evidence on product differentiation between DJ software as part of its competitive assessment;
  - (b) controllers globally;
  - (c) mixers globally;
  - (d) all-in-ones globally; and

---

<sup>42</sup> Section 36(1)(b), the Act.

<sup>43</sup> CMA129, paragraph 9.1.

(e) DJ players globally.<sup>44,45</sup>

39. We will use these frames of reference as a starting point for our analysis. Our view of market definition will be largely drawn from the same evidence that informs our competitive assessment. Where relevant, we will consider out-of-market constraints and any differences in the degree of competitive constraints on the Merged Entity from different suppliers (overall and, if appropriate, in relation to specific customer segments).
40. In the CMA's Phase 1 Decision, the global market was considered to be the appropriate geographic frame of reference. We will consider the Parties' and other submissions and evidence on this point, but we do not expect it to be determinative in the outcome of our assessment.<sup>46</sup>

### ***Countervailing factors***

41. We will consider whether there are countervailing factors which are likely to prevent or mitigate any SLC that we may find. Some of the evidence that is relevant to the assessment of countervailing factors may also be relevant to our competitive assessment.
42. We will consider evidence of entry and/or expansion by third parties and whether entry and/or expansion would be timely, likely and sufficient to prevent any SLC from arising as a result of the Merger.<sup>47</sup>
43. We will also consider any relevant evidence submitted to us by the Parties that the Merger is likely to give rise to efficiencies that will enhance rivalry, such that the Merger may not be expected to result in an SLC.<sup>48</sup>

### **Possible remedies and relevant customer benefits**

44. Should we conclude that the Merger may be expected to result in an SLC within one or more markets in the UK, we will consider whether, and if so what, remedies might be appropriate.
45. In any consideration of possible remedies, we may have regard to their effect on any relevant customer benefits that might be expected to arise as a result

---

<sup>44</sup> Products (b)-(e) are DJ hardware.

<sup>45</sup> [Phase 1 Decision](#), paragraph 54.

<sup>46</sup> [Phase 1 Decision](#), paragraph 53.

<sup>47</sup> [CMA129](#), paragraphs 8.28–8.43.

<sup>48</sup> In order to reach a view that such efficiencies prevent or mitigate any SLC found, the CMA must be satisfied that the evidence shows that the merger efficiencies: (a) enhance rivalry in the supply of those products where an SLC may otherwise arise; (b) are timely, likely and sufficient to prevent an SLC from arising; (c) are merger-specific; and (d) benefit customers in the UK ([CMA129](#), paragraph 8.8).

of the Merger and, if so, what these benefits are likely to be, and which customers would benefit.<sup>49</sup>

## Responses to this issues statement

46. Any party wishing to respond to this issues statement should do so in writing, no later than **17:00 (UK time) on Friday 12 July 2024** by emailing [alphatheta.serato@cma.gov.uk](mailto:alphatheta.serato@cma.gov.uk).

---

<sup>49</sup> [Merger Remedies \(13 December 2018\) \(CMA87\)](#), paragraphs 3.4 and 3.15-3.24.