

COMPLETED ACQUISITION BY TAKEAWAY.COM N.V. OF JUST EAT PLC

DECISION ON RELEVANT MERGER SITUATION AND SUBSTANTIAL LESSENING OF COMPETITION

ME/6881/20

SUMMARY

1. On 31 January 2020, Takeaway.com N.V. (**Takeaway**) acquired Just Eat plc (**Just Eat**) (the **Merger**), when Takeaway's recommended all share offer for the entire issued and to be issued share capital became wholly unconditional. Takeaway and Just Eat are together referred to as the **Parties**.
2. Both Parties are active in the supply of online food platforms. Online food platforms act as marketplaces for takeaway food by connecting participating restaurants with consumers and vice versa. Just Eat operates these services in 13 countries globally including in the UK. Takeaway operates these services in 11 countries globally, but currently does not have a presence in the UK after having ceased providing these services in 2016.
3. The Competition and Markets Authority (**CMA**) believes that it is or may be the case that each of Takeaway and Just Eat is an enterprise; that these enterprises have ceased to be distinct as a result of the Merger; and that the turnover test is met. The four-month period for a decision has not yet expired. The CMA therefore believes that it is or may be the case that a relevant merger situation has been created.
4. The CMA has assessed whether the Merger could reduce competition in the supply of online food platforms in the UK. In particular, the CMA considered whether, in the absence of the Merger, Takeaway would have re-entered the supply of online food platforms in the UK; and, if so, whether this would have resulted in a more competitive situation than would exist following the Merger.
5. To this end, the CMA conducted a thorough assessment of the available evidence including, in particular, Takeaway's internal documents relating to its pre-Merger business strategy, financial information, and third party views. Based on the available evidence, the CMA believes that there is no realistic prospect that Takeaway would have re-entered the supply of online food

platforms in the UK absent the Merger. On this basis, there is no loss of actual or potential competition between the Parties as a result of the Merger. The CMA therefore believes that the Merger does not give rise to a realistic prospect of a substantial lessening of competition (**SLC**).

6. The Merger will therefore **not be referred** under section 22(1) of the Enterprise Act 2002 (the **Act**).