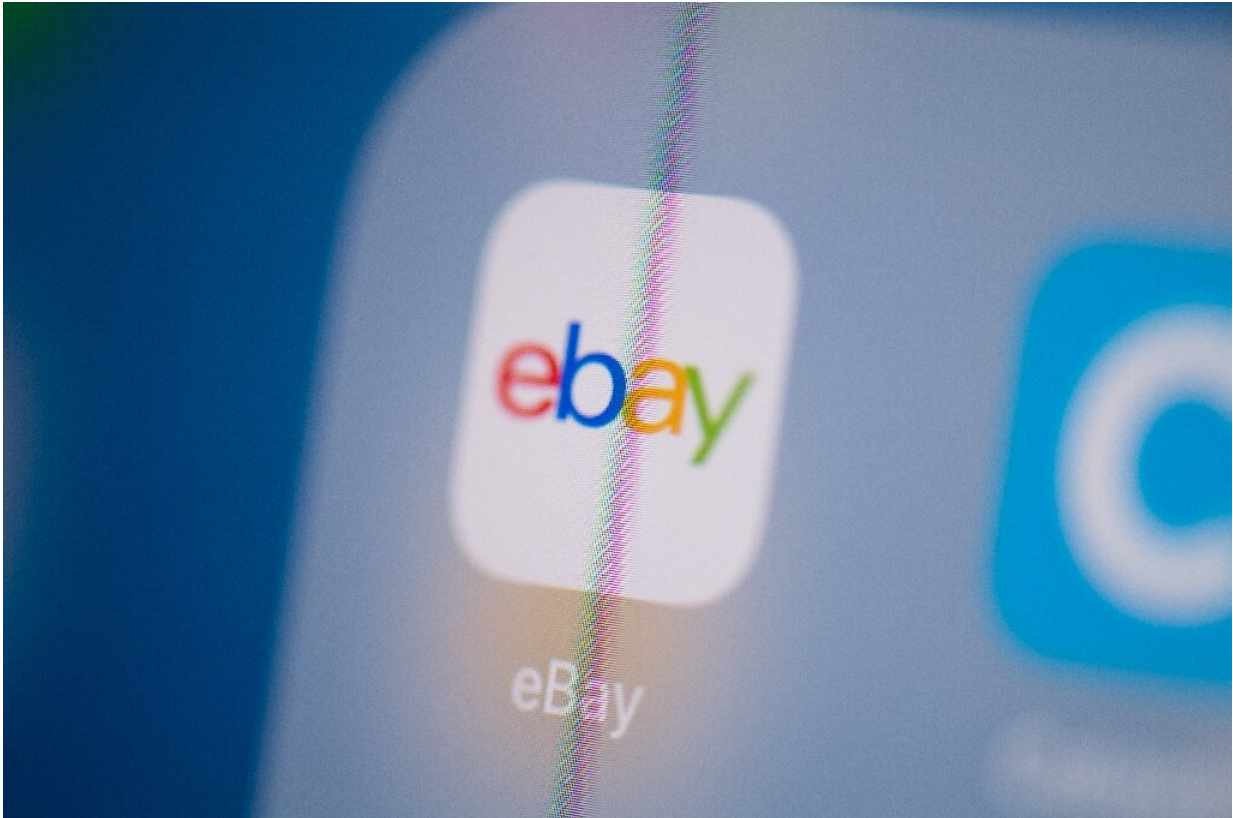


Britain approves eBay merger with Adevinta

June 2 2021



Adevinta announced in July last year that it would acquire eBay's classified ads division for \$9.2 billion, thereby creating the largest player in the field.

Britain's antitrust authority on Wednesday approved Norwegian firm Adevinta's acquisition of US e-commerce giant eBay's classified advertising business after the two agreed to sell off UK units.

The Norwegian classified ads company announced in July last year that it would acquire the eBay division, paying \$9.2 billion (7.7 billion euros) in cash and shares, thereby creating the largest player in the field.

But Britain's Competition and Market Authority (CMA) had expressed concern that the merged company would be too dominant in the sector in the UK.

On Wednesday, the CMA formally approved the transaction, saying the two companies' solution to sell UK units would "remedy, mitigate or prevent the substantial lessening of competition, or any adverse effect which may be expected to result" from the merger.

Adevinta agreed to sell Shpock while eBay will offload Gumtree to third parties.

The sale of Shpock to Austria's Russmedia Equity Partners will be completed on Wednesday, Adevinta said in a statement, while the Gumtree sale will be completed later.

The Norwegian group said it still hoped to complete the eBay acquisition by the end of the second quarter after it receives approval from Austria's anti-trust authority.

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