



Schibsted ASA (SCHA/SCHB) - Adevinta and eBay Issue Update on Proposed Transaction of eBay Classifieds Group

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The UK Competition and Markets Authority accepts remedies in principle

Today, Schibsted ASA confirms that the UK Competition and Markets Authority (CMA) has announced that it considers there are reasonable grounds to believe that the remedies presented by Adevinta ASA (ADE) and eBay Inc. (NASDAQ: EBAY) address their concerns in respect of Adevinta's proposed acquisition of eBay Classifieds Group.

The remedy proposed by Adevinta and eBay is the divestment of each company's primary classifieds operations in the UK: Shpock, Gumtree (UK) and [Motors.co.uk](https://www.motors.co.uk). These remedies have been proposed in response to the competition concerns raised by the CMA on 16 February.

In 2019, eBay Classifieds Group's UK business accounted for less than 10% of its consolidated revenues and Adevinta's UK business accounted for only 1% of its consolidated revenues. On a combined basis, the UK would represent less than 5% of total consolidated revenues.

Adevinta and eBay remain excited about the proposed combination of Adevinta and eBay Classified Group and now target closing the transaction in Q2 2021, subject to final ratification of the remedies execution plan by the CMA and receipt of outstanding regulatory approval in Austria.

Schibsted's acquisition of eBay Classifieds' Danish businesses, [DBA.dk](https://www.dba.dk) and [Bilbasen.dk](https://www.bilbasen.dk), will be completed once the transaction between Adevinta and eBay has been closed.

Schibsted remains supportive of the proposed transaction and looks forward to closing.

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SCHIBSTED ASA

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Attachments

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