

# Crowdcube/Seedrs deal fast tracked to in-depth CMA investigation

Press release

The CMA has agreed to 'fast track' the anticipated merger of Crowdcube and Seedrs to an in-depth Phase 2 investigation, after finding likely competition concerns.



Crowdcube Limited (Crowdcube) and Seedrs Limited (Seedrs) are the 2 largest equity crowdfunding platforms in the UK. Equity crowdfunding platforms connect small and medium-sized enterprises (SMEs) looking to raise capital equity investment with investors willing to provide funding in return for a stake in the business.

The merging companies requested that the Competition and Markets Authority (CMA) fast track the investigation to a Phase 2 stage last month. In most merger cases, a full Phase 1 investigation is needed to determine whether a deal can be cleared or whether further scrutiny is required. However, merging companies can ask for the CMA's review of the deal to be moved more quickly to Phase 2 where it is clear from an early stage that there are competition concerns that require an in-depth investigation.

The CMA today announced that the [criteria for a fast track reference](#) are met as the transaction gives rise to a realistic prospect of a substantial lessening of competition in the supply of equity crowdfunding platforms to SMEs and investors, which would impact on the whole or substantially all of the deal. It found that the merging companies would have a very high combined share of supply in the UK, and evidence from the companies' internal documents and third parties suggest the companies are very close competitors. The CMA is therefore concerned that, if completed, the deal could result in SMEs and investors losing out as a result of fewer choices, higher fees and poorer quality services.

The merger will now be referred for an in-depth Phase 2 investigation, which is overseen by an independent group of panel members. By requesting a fast track, the merging companies waive the right to offer undertakings or formal

commitments to address the CMA's concerns and thereby avoid a Phase 2 investigation. Instead, if competition concerns are found at Phase 2, the independent group will set out potential options for addressing these concerns.

**Andrea Gomes da Silva, Executive Director of Markets and Mergers said:**

Crowdcube and Seedrs are well-known names in the equity crowdfunding world and are two of the biggest platform providers in this market. Their services are used by thousands of investors and businesses, particularly early stage start-up SME businesses that tend to have limited options for raising investment. We've found a real risk that the merger could lead to less choice for SMEs and investors.

The companies recognised that the issues in this case are complex and that the test for reference at Phase 1 was likely to be met. They therefore requested use of the fast track procedure and, after due consideration, we believe this to be appropriate.

For more information on the next steps in the process, including how third parties can have their say, visit the [Crowdcube/Seedrs merger inquiry page](#).

Media queries should be directed to [press@cma.gov.uk](mailto:press@cma.gov.uk) or 020 3738 6460.

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## **[British Embassy Bucharest: calls for bids on climate change](#)**

World news story

Applications for projects related to the UK's priorities as part of the climate change agenda and host of COP26 in 2021 to be



# UK Government

The British Embassy in Bucharest is seeking applications for projects related to the UK's priorities as part of its Presidency of the Conference of Parties on Climate Change and host of the COP26 summit in November 2021, among which deal with:

- clean growth: focus on renewable energy; tackling emissions; clean growth in sectors such as power, transport and industry
- green finance: the green transformation of the financial sector
- nature-based solutions: mitigate climate change and biodiversity loss; restoration of natural habitats and ecosystems
- adaptation and resilience: helping communities to prepare for natural disasters
- youth and civil society engagement in environmental social action.
- supporting efforts to raise public awareness about climate change and its socio-economic impact.

Further details of the UK's climate change ambition and priorities can be found at [www.ukcop26.org](http://www.ukcop26.org)

If you wish to submit a proposal, please do so by midnight (Bucharest time) on Thursday 26 November.

## **Bid guidance**

- proposals and their budgets should be in RON
- maximum budget limit: RON 48,571
- activity should be completed by 15 March 2021

- project proposals must have a clear purpose supported by achievable and measurable outputs (e.g. events and reports) and outcomes (i.e. what the project aims to help address through its activity).
- project proposals should demonstrate that the staffing level is appropriate to the aim of the project and that the staff have relevant expertise and experience in the field

## Assessment

Bids will be assessed by the British Embassy Projects Board against the following criteria:

- alignment with the above-mentioned thematic priorities and outcomes
- covering of the issues & proposed methodology
- outcomes are achievable within the funding period
- project design includes clear monitoring and evaluation procedures
- activity design that includes risk and financial accountability procedures
- the organization's safeguarding policies ensure protection of beneficiaries
- overall value for money

## Process

1. Project proposals must be received by midnight (Bucharest time) on Thursday, November 26. Late proposals will not be considered
2. Proposals must be submitted using the attached forms only (Project Proposal and Activity Based Budget)
3. Proposals must be submitted to [RSVP.Bucharest@fco.gov.uk](mailto:RSVP.Bucharest@fco.gov.uk) and [noelle.beaini@fco.gov.uk](mailto:noelle.beaini@fco.gov.uk) .
4. Only the project proposal(s) selected for further consideration will be notified.

## Reporting

The reports to be produced during the course of this project are to be delivered in English:

- an inception note detailing approach and particular aspects of the activities to be pursued and providing wishes for meetings and specifying any additional details
- a draft report
- after a facilitated process of commenting, the final report

## Timing and scope of input

It is expected that the project will be delivered by March 2021. The crucial milestones will be the submission of the draft report (February 2021) and the final report (March 2021).

## Budget

Grant applications must include an estimated budget of up to 48,571 RON. Depending on the quality of the proposals, the British Embassy reserves the right not to grant all or part of the available funds. The Embassy also reserves the right to award a grant of less than the amount requested by the applicants. In such a case, applicants will be asked to increase the amount that they co-finance, to propose other co-financing means or to decrease the total costs without altering the substance of the proposal.

In view of the current epidemiological situation, all events/activities will have to adhere to the guidelines in force at the time the events/activities take place.

## Documents

[Project Proposal Form](#) (ODT, 45.4KB)

[Activity Based Budget Template](#) (ODS, 10.3KB)

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## [New digital case management system delivers centralised access to criminal case information](#)



The system provides secure access to the most up-to date case information for all the parties involved in criminal cases – including the judiciary, solicitors and barristers, the Crown Prosecution Service and court staff.

At the same time, our Courts and Tribunals Service Centre (CTSC) in Birmingham has begun managing administrative work in support of magistrates' courts. Staff have been fully trained and are now handling the calls and

emails regarding Common Platform cases.

The next courts to go live with Common Platform will be Bristol Crown and Magistrates' Courts. They will be followed by North Tyneside, Mid and South-East Northumberland Magistrates' Courts, and Newcastle Crown Court.

Common Platform will be introduced to a series of other early adopter courts before rolling out to all criminal courts across England and Wales.

Kevin Sadler, Acting Chief Executive of HM Courts & Tribunal Service, said:

The Common Platform will provide smarter, more joined up and more streamlined processes and help us deliver more effective and swifter criminal justice for all.

This is a key milestone in our Reform programme, that will improve efficiency and reduce the generation of physical paperwork aiding the delivery of justice.

I'm very proud to see the beginning of the rollout of Common Platform to courts, as I know it will deliver benefits for us and our partner agencies along with everyone involved in the criminal justice system.

Defence professionals can [register for accounts to access Common Platform](#) in early adopter courts.

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Last updated 13 November 2020 [+ show all updates](#)

1. 13 November 2020

Added translation

2. 12 November 2020

First published.

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## [Preferred candidate for chair of the Independent Monitoring Authority](#)

News story

Sir Ashley Fox announced as the preferred candidate to be the inaugural chair

of the Independent Monitoring Authority for the Citizens' Rights Agreements.



The Lord Chancellor, the Rt Hon Robert Buckland QC, confirmed today (12 November 2020) that his preferred candidate to be the first chair of the Independent Monitoring Authority for the Citizens' Rights Agreements (IMA) is Sir Ashley Fox.

Sir Ashley has been selected following a rigorous assessment process conducted in accordance with the principles of the Governance Code on Public Appointments.

The role is subject to a pre-appointment hearing by the Justice Select Committee. Pre-appointment scrutiny is an important part of the appointment process for some of the most significant public appointments made by ministers. It is designed to provide an added level of scrutiny to the appointment process.

Pre-appointment hearings are held in public and allow a select committee to take evidence before a candidate is appointed. Ministers consider the committee's views before deciding whether to proceed with the appointment.

## **Independent Monitoring Authority for the Citizens' Rights Agreements**

The IMA is a brand-new public body, which has been established under the [EU \(Withdrawal Agreement\) Act 2020 \(EUWAA\)](#). The IMA needs to be operational by the end of 2020. The chair of the IMA will play a crucial role in establishing the IMA's early direction and effectiveness, and in winning the confidence of its stakeholders.

Under the provisions set out in EUWAA, the IMA will have the power to receive complaints, launch inquiries and initiate legal proceedings. The IMA will also have a role in reviewing the effectiveness of the citizens' rights legislative framework, for instance by reviewing draft legislation. The legislation also provides that it is important for the IMA to focus on general or systemic failures in the implementation of the citizens' rights agreements, as well as receiving and investigating individual complaints. The IMA will have to publish guidance on how it will exercise its functions.

## Ashley Fox biography

Sir Ashley is a business consultant providing strategic advice on the European Union. Since 2015 he has been the lay member on the Leadership Nomination Committee of the Royal Institution of Chartered Surveyors. Sir Ashley served as MEP for the South West of England and Gibraltar from 2009 to 2019. He was Leader of the Conservative MEPs from 2014 to 2019. Prior to being elected Sir Ashley practised as a solicitor in Bristol.

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## [Interactive GCSE and A level data visualisations updated](#)

### News story

Data on A level and GCSE comparative outcomes, centre variability and results across England can now be viewed in series of interactive visualisations.



Ofqual has today updated [7 interactive visualisations](#) which show summer 2020 A level and GCSE grade outcomes, centre variability and results across England.

The search tools are updated every year and present data in an engaging way. Each of the visualisations allows users to compare results from 2020 to previous years.

This year the 2020 grades displayed are the final grades the candidate received – the centre assessment grade or calculated grade, whichever was higher.

The visualisations updated with this summer's results are:

1. **GCSE centre variability:** these interactive graphs show the centre variability at grade 4/C and above or grade 7/A and above for selected GCSE subjects.
2. **A level centre variability:** these interactive graphs show the centre variability at grade A and above for eighteen larger entry subjects in A level.
3. **GCSE 'map app':** the map shows, for each county in England, reformed GCSE full course results (the percentage of students achieving specific grades) for the summer 2020, as well as recent summer examinations series.
4. **A level 'map app':** the map shows for each county in England, A level results (the percentage of students achieving specific grades) for the summer 2020, as well as recent summer examination series.
5. **GCSE grade outcomes:** interactive graphs which show outcomes across all subjects for all students for the years 2008 to 2020 and for 16-year olds for the years 2013 to 2020.
6. **A level grade outcomes:** interactive graphs show A level outcomes across all subjects for all students for the years 2008 to 2020 and for 18-year olds for the years 2017 to 2020.
7. **9 to 1 app (GCSE only):** these graphs allow users to see grade distributions for all full course GCSE 9 to 1 subjects for students in schools and colleges in England. You can select a combination of three subjects, which shows how performance on one GCSE relates to performance on other GCSEs.

To view the interactive visualisations, visit the [Ofqual Data Analytics page](#).

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