



MERGER ANNOUNCEMENT

Competition and Consumer Protection Commission clears the proposed acquisition whereby Independent News & Media Holdings Ireland Limited (INM Holdings), which is a wholly owned subsidiary of INM PLC, is acquiring the entire issued share capital of CMNL Limited (CMNL)

10/11/2016

The Competition and Consumer Protection Commission (CCPC) has today cleared the proposed transaction whereby Independent News & Media Holdings Ireland Limited (INM Holdings), which is a wholly owned subsidiary of INM PLC, is acquiring the entire issued share capital of CMNL Limited (CMNL).

The Competition Act 2002 requires the CCPC to assess all mergers or acquisitions in which any of the parties involved are media businesses. The Act specifically requires the CCPC to determine whether the transaction would result in a “substantial lessening of competition.”

In this investigation the CCPC identified four distinct product markets in which the businesses operated. These markets are; newspaper publishing (which includes advertising and readership), prepress services to local/regional publishers, printing services to local/regional publishers and the distribution of local/regional titles. The CCPC’s analysis involved in-depth economic assessment of the affected markets, consideration of detailed submissions from the parties involved, as well as consultations with competitors of the merging parties and other third parties.

The CCPC concluded that, although both INM Holdings and CMNL are involved in publishing local/regional newspapers, there is very limited overlap between their activities and the transaction would not lead to a substantial lessening of competition in any of the product markets mentioned above.

Following the determination by the CCPC, the parties must submit a separate notification to the Minister for Communications, Climate Action and Environment. Section 28 of the Competition Act 2002 sets out the process by which the Minister for Communications (and, where applicable, the Broadcasting Authority of Ireland) will assess the merger separately in relation to media plurality.