



DETERMINATION OF MERGER NOTIFICATION M/20/022 – GREENCASTLE/ MAXIMUM MEDIA NETWORK

Section 21 of the Competition Act 2002

Proposed acquisition by Greencastle Acquisition Limited of sole control of Maximum Media Network Limited.

Dated: 14 August 2020

1. On 27 July 2020, in accordance with section 18(1)(b) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby Greencastle Acquisition Limited (“Greencastle”), a subsidiary of Greencastle Capital, would acquire sole control of Maximum Media Network Limited (“Maximum Media Network”) (the “Proposed Transaction”). Greencastle Capital is a subsidiary of Linton Capital LLP, a private equity firm based in the United Kingdom. Linton Capital LLP is ultimately owned and controlled by David Sefton.¹
2. Greencastle operates a “media business” elsewhere² and Maximum Media Network carries on a “media business” within the State and elsewhere³. The Commission considers that the Notified Transaction constitutes a “media merger” for the purposes of Part 3A of the Act.
3. The business activities of the undertakings involved are:
 - Greencastle is a subsidiary of Greencastle Capital. Greencastle Capital is a subsidiary of Linton Capital LLP, a private equity firm based in the United Kingdom. Linton Capital LLP is ultimately owned and controlled by David Sefton. David Sefton owns and controls The London Economic (TLE), a digital newspaper based in the United Kingdom. TLE does not produce content that targets customers in the State. Neither David Sefton, Linton Capital LLP, Greencastle Capital nor Greencastle

¹ David Sefton is a private businessman who acts as an investor through Linton Capital LLP.

² Greencastle carries on a “media business” as defined in section 28A(1) of the Act, in the United Kingdom.

³ Maximum Media Network carries on a “media business”, as defined in section 28A(1) of the Act both in the State and in the United Kingdom.



Acquisition Limited own any shareholding in any entity currently active in the sale of digital advertising (other than The London Economic); and

- Maximum Media Network Limited, is an independent digital media company incorporated and managed in the State. Maximum Media Network Limited operates a collection of digital media websites and lifestyle channels, mainly under the JOE and HER brands. Maximum Media Network Limited is currently in examination under Part 10 of the Companies Act, 2014.
4. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18(1) of the Act.
 5. In light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

Ancillary Restraints

6. No ancillary restraints were notified.

Determination

7. The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby Greencastle Acquisition Limited would acquire sole control of Maximum Media Network Limited, will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect subject to the provisions of section 28C(1)⁴ of the Act.

For the Competition and Consumer Protection Commission

Brian McHugh
Member
Competition and Consumer Protection Commission

⁴ Section 28C(1) of the Competition Act 2002, as inserted by section 74 of the Competition and Consumer Protection Act 2014.