



DETERMINATION OF MERGER NOTIFICATION M/22/011 – ISLE OF MAN FM/3FM

Section 21 of the Competition Act 2002

Proposed acquisition by Isle of Man FM Radio Holdings Limited of sole control of 3FM Limited.

Dated 07 March 2022

1. On 21 February 2022 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 Isle of Man FM Radio Holdings Limited (“Isle of Man FM”) would acquire sole control of 3FM Limited (“3FM”) (the “Proposed Transaction”).
2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement between the current shareholders of 3FM (the “Sellers”) and Isle of Man FM (“SPA”). Pursuant to the SPA, Isle of Man FM will acquire the entire issued share capital, and thus sole control, of 3FM.
3. The Commission considers that the Proposed Transaction constitutes a “media merger” for the purpose of Part 3A of the Act as the beneficial owners of Isle of Man FM carry on a “media business” within the State and 3FM operates a “media business” elsewhere.
4. The business activities of the undertakings involved are:
 - Isle of Man FM is a private limited company registered in the Isle of Man. It is solely owned by Broadcast Formats Limited (“Broadcast Formats”), a private limited company registered in the Isle of Man. Mr. Sean Ashmore and Ms. Ciara O’Connor (the “Beneficial Owners”) are the sole shareholders in Broadcast Formats. The Beneficial Owners, through several solely owned companies, hold shareholdings in three radio stations operating in the State: East Coast FM; KFM; and Sunshine 106.8.



- 3FM is a private limited company registered in the Isle of Man, which operates the 3FM radio station, one of the three radio stations operating in the Isle of Man. Broadcasting since 2004, 3FM Limited is currently owned by a number of individual shareholders.
5. 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)(b) of the Act as Isle of Man FM and 3FM have no horizontal or vertical overlap in any market in the State.
 6. In the 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

7. No ancillary restraints were notified.

Determination

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 Isle of Man FM Radio Holdings Limited would acquire sole control of 3FM 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) of the Competition Act 2002, as amended¹.

For the Competition and Consumer Protection Commission

Ibrahim Bah
Director
Competition Enforcement and Mergers Division
Competition and Consumer Protection Commission

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