



# DETERMINATION OF MERGER NOTIFICATION M/24/026 – FORMPRESS PUBLISHING / D&D MEDIA

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## Section 21 of the Competition Act 2002

### Proposed acquisition by Formpress Publishing Limited of sole control of D&D Media Limited

Dated 8 August 2024

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## Introduction

1. On 24 April 2024, 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 Formpress Publishing Limited (“Formpress”) would acquire the entire issued share capital, and thus sole control, of D&D Media Limited (“D&D Media”) (the “Proposed Transaction”).<sup>1</sup>
2. Given that Formpress and D&D Media carry on a “media business” within the State (as defined in section 28A(1) of the Act), the Commission considers that the Proposed Transaction forms part of a class of merger and acquisition specified by the Competition Act 2002 (Section 18(5) and (6)) Order 2007 (S.I. No. 122/2007) for the purposes of section 18(1)(b) of the Act.

## The Proposed Transaction

3. At the time of the notification, the Parties informed the Commission that they had signed heads of terms on 31 January 2024. The Parties provided a copy of the heads of terms, and the Commission is satisfied that it provides for the acquisition by Formpress of the entire issued share capital, and thus sole control, of D&D Media.

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<sup>1</sup> Formpress and D&D Media are collectively referred to as “the Parties” in this determination.



4. In the circumstances, the Commission considers that the undertakings involved have demonstrated a good-faith intention to conclude an agreement for the purpose of section 18(1A)(b)(ii) of the Act.

## The Undertakings Involved

### *The Acquirer – Formpress*

5. **Formpress** is part of the corporate group of Media Concierge (Holdings) Limited<sup>2</sup> (“Media Concierge”), which includes Mediaforce (Ireland) Limited (“Mediaforce”). Formpress owns and operates 16 local/regional newspaper titles in the State including;
  - Donegal Democrat;
  - Donegal Post;
  - Letterkenny Live; and
  - Inish Times.<sup>3</sup>
6. Furthermore, Formpress owns and operates 20 local/regional newspaper websites in the State including;
  - Donegallive.ie;
  - Inishlive.ie; and
  - LetterkennyLive.ie.<sup>4</sup>
7. **Mediaforce** is an intermediary which operates on behalf of local/regional newspapers for the placement of advertising space to advertising agencies who act on behalf of advertisers carrying out national or regional advertising campaigns.<sup>5</sup>

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<sup>2</sup> Media Concierge is a holding company incorporated under English law under company number 2972740.

<sup>3</sup> For completeness, the remaining 12 local/regional newspaper titles are; Dundalk Democrat, Kilkenny People, Leinster Express, Leinster Leader, Leitrim Observer, Limerick Leader, Limerick Leader Monday, Longford Leader, Midland & Tullamore Tribune, Mayo News, Clonmel Nationalist and Tipperary Star.

<sup>4</sup> For completeness, the remaining 17 local/regional newspaper websites are; Eirebheo.ie, Leitrimlive.ie, Longfordlive.ie, Louthlive.ie, Kildarelive.ie, Kildarenow.ie, Laoislive.ie, Offalylive.ie, Nenaghlive.ie, Carlowlive.ie, Waterfordlive.ie, Clarelive.ie, Kilkennylive.ie, Tipperarylive.ie, Limericklive.ie, Irelandlive.ie and Mayolive.ie.

<sup>5</sup> The Parties did not provide turnover data in respect of Mediaforce (as distinct from Formpress as a whole).



8. For the financial year ending 30 September 2022, Media Concierge’s total turnover in the State was €[...] of which €[...] was generated by Formpress in the State.

#### **The Target – D&D Media**

9. D&D Media owns and operates the *Inishowen Independent* and its associated digital website inishowenindo.ie.
10. For the financial year ending 31 December 2022, D&D Media’s worldwide turnover was approximately €[...], all of which was generated in the State.

### **Rationale for the Proposed Transaction**

11. The Parties state the following in the notification:

*“Through the proposed acquisition of D&D Media, Formpress seeks to ensure the continuity of the Inishowen Independent and inishowenindo.ie as a local business and a primary source of content for the community in County Donegal. It also seeks the continued employment of the employees of D&D Media. [REDACTED]*

*”*

### **Third-Party Submission**

12. One third party submission was received. The competition concerns expressed in this submission have been considered by the Commission as part of its Phase 1 review of the likely competitive impact of the Proposed Transaction.

### **Investigation**

13. On 5 June 2024, pursuant to section 20(2) of the Act, the Commission served a requirement for further information on each of Formpress (the “Formpress Phase 1 RFI”) and D&D Media (the “D&D Media Phase 1 RFI”) (together the “Phase 1 RFIs”). The service of the Phase 1 RFIs adjusted the deadline within which the Commission had to conclude its assessment of the Proposed Transaction in Phase 1.



14. Formpress provided its response to the Formpress Phase 1 RFI on 27 June 2024. D&D Media provided its response to the D&D Media RFI on 1 July 2024.
15. Upon receipt of a full response to each of the Phase 1 RFIs, the “appropriate date” (as defined in section 19(6)(b)(i) of the Act) became 1 July 2024.<sup>6</sup>
16. The Commission also conducted market enquiries during the Phase 1 investigation and engaged with third parties in relation to its assessment of the competitive effects of the Proposed Transaction.
17. During the Phase 1 investigation, the Commission requested and received further information from the Parties.

## Analysis

18. The Commission is unable, at this stage, to make a determination that the result of the Proposed Transaction will not be to substantially lessen competition in any market for goods or services in the State. Accordingly, the Commission intends to carry out a full investigation under section 22 of the Act.

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<sup>6</sup> The “appropriate date” is the date from which the time limits for making both Phase 1 and Phase 2 determinations begin to run.



## **Determination**

The Competition and Consumer Protection Commission, in accordance with section 21(2)(b) of the Competition Act 2002, as amended (the “Act”), has determined that it intends to carry out a full investigation under section 22 of the Act in relation to the proposed acquisition by Formpress Publishing Limited of the entire issued share capital, and thus sole control, of D&D Media Limited.

For the Competition and Consumer Protection Commission

**Brian McHugh**

**Chairperson**

**Competition and Consumer Protection Commission**