

# DETERMINATION OF MERGER NOTIFICATION M/25/007 – BAUER RADIO / CLEAR CHANNEL HOLDINGS

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## Section 21 of the Competition Act 2002

### Proposed acquisition by Bauer Radio Limited of sole control of Clear Channel Holdings Limited

Dated 7 March 2025

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## Introduction

1. On 27 January 2025, in accordance with section 18(1)(a) 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 Bauer Radio Limited (“Bauer Radio”), a subsidiary of Heinrich Bauer Verlag Beteiligungs GmbH and part of the Bauer Media group of companies (the “Bauer Group”),<sup>1</sup> would acquire the entire issued share capital, and thus sole control, of Clear Channel Holdings Limited (the “Target”) from Clear Channel International Holdings B.V. (the “Vendor”) (the “Proposed Transaction”).<sup>2</sup>

## The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a Share Purchase Agreement dated 8 January 2025 between the Target, the Vendor, Clear Channel Outdoor, LLC, Clear Channel International B.V. and Bauer Radio (the “SPA”).<sup>3</sup> Pursuant to the SPA, Bauer Radio will acquire the entire issued share capital, and thus sole control, of the Target from the Vendor.

## The Undertakings Involved

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<sup>1</sup> Heinrich Bauer Verlag Beteiligungs GmbH is in turn owned by Heinrich Bauer Verlag KG.

<sup>2</sup> Bauer Radio, the Bauer Group and the Target are referred to collectively in this determination as the “Parties”.

<sup>3</sup> Clear Channel Outdoor, LLC is included in the SPA as a guarantor and Clear Channel International B.V. is a party to the SPA solely for the purposes of bank debt arrangements in the SPA.

### The Acquirer – Bauer Group

3. Heinrich Bauer Verlag KG is the ultimate parent of Bauer Radio. The Bauer Group is a privately-owned German media business which operates in thirteen countries, including the State. The Bauer Group is active in three business areas: Publishing; Audio; and Online Comparison Platforms. Through various subsidiaries,<sup>4</sup> the Bauer Group has a number of media related operations in the State, including:

- several radio stations (*Newstalk, Today FM, 98FM, Spin 1038, Spin South West, RedFM, iRadio FM and Beat 102 103*);
- the multi-platform sports media brand '*Off the Ball*';
- the radio and digital content app '*GoLoud*';
- '*AudioXi*', an advertising platform;<sup>5</sup>
- Media Central Limited, which sells agency advertising on behalf of several local and national radio stations;<sup>6</sup> and,
- magazine publishing and magazine advertising.

4. For the financial year ended 31 December 2023, Bauer Group's worldwide turnover was approximately [REDACTED], of which [REDACTED] was generated in the State.

### The Target – Clear Channel Holdings Limited

5. The Target is a company incorporated and registered in England and Wales<sup>7</sup> and forms part of the Clear Channel group of companies, which includes Clear Channel Outdoor

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<sup>4</sup> The Bauer Group entered the Irish radio broadcasting market in 2021 with its acquisition of Communicorp Group Limited.

<sup>5</sup> Audio XI provides advertisers with a platform to target audiences who are listening to audio via a connected device (e.g. live radio, podcasts or streaming music on a smart device). Audio XI sells digital audio inventory for Bauer's brands and content, as well as representing publishers including other radio stations and podcast aggregators.

<sup>6</sup> Media Central Limited is incorporated in the State under registered number 535147.

<sup>7</sup> Registration number: 03565606.

Holdings Inc, a US company publicly traded on the New York Stock Exchange (NYSE:CCO). The Target is active in the State through two of its indirect subsidiaries:<sup>8</sup>

- Clear Channel Ireland Limited (“CCI”): a company incorporated in the State,<sup>9</sup> and,
- Clear Channel NI Limited (“CCNI”): a UK registered company.<sup>10</sup>

6. The Target is active in selling, placing and operating out-of-home (“OOH”) advertising on, in or in conjunction with OOH advertising displays in the State. OOH advertising includes roadside billboards, and displays at bus shelters, Luas stops, shopping malls, and phone kiosks.
7. For the financial year ended 31 December 2023, the Target’s worldwide turnover was [REDACTED]<sup>11</sup>, of which [REDACTED] was generated in the State.<sup>12</sup>

## Rationale for the Proposed Transaction

8. In the merger notification form, the Parties stated that:

*“The Bauer Group considers the Irish OOH advertising sector to be an attractive commercial proposition and business line on a stand-alone basis which offers the potential for sustainable growth. The transaction is consistent with Bauer Group’s wider strategy of seeking to invest in a diversified portfolio of media businesses. Based on its gained experience, the Bauer Group believes it can deliver an enhanced advertising experience and broader offering to consumers and businesses throughout the State through the acquisition of the Target.”*

## Third-Party Submissions

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<sup>8</sup> The Target also has a dormant, non-trading entity in the State, More O’Ferrall Ireland Limited, CRO number: 118824.

<sup>9</sup> Registration number: 50550.

<sup>10</sup> Registration number: NI019690.

<sup>11</sup> The Parties submitted that the Target’s worldwide turnover is [REDACTED]. The Case Team used the ECB currency converter to calculate this figure in € on 19 February 2025, accessible [here](#).

<sup>12</sup> This figure is the turnover attributable to customers based within the State of both CCI and CCNI.



9. No third-party submissions were received.

## Competitive Analysis

### Horizontal Overlap

10. The Parties have submitted that there is no horizontal overlap in the activities of the Parties, either on the island of Ireland or in the State.
11. The Bauer Group is active in: radio broadcasting; the sale of radio advertising; magazine publishing; and the sale of magazine advertising. The Target is active in the sale of OOH advertising.
12. In light of the above, the Parties submitted in the Merger Notification Form that there is no actual horizontal overlap between the activities of the Parties, either on the island of Ireland or in the State, as the Bauer Group is active in radio broadcasting, magazine publishing, the sale of radio advertising and the sale of magazine advertising, whereas the Target is active in OOH advertising in the State. The Commission's conclusions on the question of any overlap are set out in its competitive analysis below.

### Relevant markets

#### *Product market*

13. As the Target is not active in the supply of radio broadcasting, magazine publishing, radio advertising or magazine advertising, and the Bauer Group is not active in the supply of OOH advertising, the Commission considers it is not necessary to define the precise product scope of these markets with respect to the Proposed Transaction.
14. Despite the lack of overlap between the Parties, the Commission sets out the potential product markets below, for completeness.

#### *Sale of radio advertising and radio broadcasting*



15. The Commission and the Commission's predecessor, the Competition Authority (the "Authority"), have considered that a distinction should be drawn between: (i) radio broadcasting; and (ii) the sale of radio advertising.<sup>13</sup>
16. In *M/24/020 - Bauer/WKW FM*, despite drawing a distinction between radio broadcasting and the sale of radio advertising, the Commission only considered the sale of radio advertising in assessing the potential competitive effects of the Proposed Transaction.<sup>14</sup>

#### *OOH advertising*

17. The Authority, the European Commission and the UK Competition and Markets Authority ("CMA") have considered that a distinction should be drawn between different types of advertising i.e. between radio advertising and OOH advertising.<sup>15</sup> The Authority made a further distinction between the different types of OOH advertising i.e. roadside billboard advertising, transit advertising etc.<sup>16</sup>
18. In *M.9307- ONEX/AEG/JV*, the European Commission defined the supply of OOH advertising as a separate product market from the supply of advertising space in certain other media channels, including radio advertising. The European Commission stated that:

*"While the Commission has not specifically considered the provision of advertising space at live entertainment venues, it has concluded that the supply of advertising space in certain media channels, such as TV, outdoor and radio, could be considered as separate product markets. The Commission has left open the exact market definition in relation to the provision of advertising space for outdoor (or "out-of home") advertising. However, the Commission has recognised that the market for the provision of space for out-of-home*

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<sup>13</sup> See the determinations of the Authority in [M/07/040 – Communicorp/SRH](#) and [M/13/006 – Clare FM & Terence and Gay Mangan / Tipp FM](#), paragraph 25; and the determinations of the Commission in [M/16/033 – News Corp/Wireless](#) paragraphs 21; [M/17/056 – Bay / Radio Nova](#), paragraphs 20-26; [M/19/002 – Kerry FM / Clare Radio, Dreamglade](#), paragraphs 19-22; and [M/22/059 – Bauer Media / Siteridge Limited \(RedFM\)](#), paragraphs 13-15.

<sup>14</sup> [M/24/020- Bauer/WKW FM](#), paragraphs 14 and 21.

<sup>15</sup> [M/07/008-CBS Outdoor/Haveco](#), paragraph 17.

<sup>16</sup> [M/07/008-CBS Outdoor/Haveco](#), paragraph 17.

*advertising includes billboards, public transport vehicles, street furniture, airports, shopping malls and sports stadiums.”<sup>17</sup>*

19. The CMA also considered that the supply of OOH advertising constitutes a separate product market to other advertising markets. In coming to this conclusion, the CMA considered “*whether the product frame of reference for the supply of OOH advertising should be widened to include other types of advertising (e.g. television, radio, newsprint, online).*” The CMA concluded that it “*believes that OOH advertising is sufficiently distinct from other types of advertising to constitute a separate product frame of reference for the purposes of its assessment of the Merger. The CMA has considered the extent of any constraint exercised by non-OOH advertising media where appropriate in its competitive assessment.*”<sup>18</sup>
20. The Target, through both of its indirect subsidiaries, CCI and CCNI, is active across the island of Ireland in the supply of OOH advertising. CCI manages and sells OOH advertising opportunities in the State to customers located in the State and in Northern Ireland. Similarly, CCNI manages and sells OOH advertising opportunities in Northern Ireland to customers based in Northern Ireland and the State.<sup>19</sup>
21. In *M/07/008 – CBS Outdoor/Haveco*,<sup>20</sup> the Authority considered the relevant product market to be outdoor advertising services and did not find it necessary to define narrower sub-markets such as billboards or transit or stadium signage. In *M/15/063 – Posterscope/Poster Management*,<sup>21</sup> the Commission did not consider it necessary to define the relevant product market but analysed the transaction with reference to a number of possible product markets in the supply chain for OOH advertising in the State.

### *Conclusion on product markets*

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<sup>17</sup> [M.9307- ONEX/AEG/JV](#), paragraph 25.

<sup>18</sup> [ME.6786/18](#), paragraph 56-58.

<sup>19</sup> For clarity, Clear Channel Holdings Limited is active in selling, placing and operating OOH advertising on, in or in conjunction with OOH advertising displays in the UK, Ireland, Scandinavia, the Baltics, Poland, Belgium and the Netherlands. In Ireland specifically, Clear Channel Holdings Limited is active through CCI and CCNI.

<sup>20</sup> [M/07/008 - CBS Outdoor/ Haveco.](#)

<sup>21</sup> [M/15/063 - Posterscope / Poster Management.](#)

22. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. In this instance, it is not necessary for the Commission to define the precise relevant product markets because doing so will not alter the Commission's assessment of the competitive effects of the Proposed Transaction. The Commission has assessed the Proposed Transaction by reference to:
- the supply of radio advertising; and
  - the supply of OOH advertising.
23. Further it is worth noting that, even if the Commission did not consider the above potential product markets as separate from one another i.e. where radio advertising and OOH advertising were contained in the same market, this would not alter the Commission's assessment of the competitive effects of the Proposed Transaction as the market shares held by the Parties remain low. If the Commission were to adopt such a potential product market definition (i.e. including radio advertising and OOH advertising), it is likely that television advertising and other forms of advertising would also be included in this market. Even if the Commission adopted such a broader product market definition (i.e. to include other types of advertising more widely, including television advertising), the Parties' market shares would be small.

### *Geographic market*

24. As the Target is not active in the supply of radio advertising, and the Bauer Group is not active in the supply of OOH advertising, the Commission considers it is not necessary to define the precise geographic scope of these markets with respect to the Proposed Transaction.
25. For illustrative purposes, the Commission sets out the estimated shares below for:
- The Bauer Group in the supply of radio advertising in the State; and,
  - The Target in the supply of OOH advertising in the State.

### **Competitive effects**

## Horizontal effects

### The supply of radio advertising in the State

26. The Bauer Group is active in the sale of radio advertising in the State through its radio stations. Radio advertising can either be direct advertising, where the customer contacts a radio sales team directly or indirect advertising, where the customer uses a media agency to purchase advertising space on its behalf. The Bauer Group's radio stations sell advertising directly to advertisers via direct sales and also via agency sales.

Table 1: The market shares for the sale of radio advertising in the State

| Stations   | Sale of Radio advertising (2022) | Sale of Radio advertising (2023) |
|--|----------------------------------|----------------------------------|
| <b>Bauer Group</b>   | <b>[30-35]%</b>                  | <b>[40-45]%</b>                  |
| RTÉ  | [15-20]%                         | [15-20]%                         |
| Other (including News UK, other large radio groups and local radio stations) | [45-50]%                         | [40-45]%                         |
| <b>Total</b>   | <b>100%</b>                      | <b>100%</b>                      |

Source: Parties estimates based on reports from RadioCentre Ireland<sup>22</sup> and the RTÉ Annual Report.<sup>23</sup>

27. Bauer had a [30-35]% market share in 2022 and a [40-45]% market share in 2023, making it the largest seller of radio advertising in the State. As the Target is not active in the supply of radio advertising in the State, there is no change in market shares as a result of the Proposed Transaction.

### The supply of OOH advertising in the State

Table 2: The market shares for the sale of OOH advertising in the State

<sup>22</sup> These market shares are based on Core Media Investment Forecasts Outlook 2024 estimates, CCI's estimated revenue for 2023 and management estimates based on industry knowledge.

<sup>23</sup> RTÉ, A Year in Review - Annual Report & Group, available [here](#).



| Provider         | Estimated market share (2023) |
|------------------|-------------------------------|
| Clear Channel    | [15-20]%                      |
| JCDecaux Ireland | [40-45]%                      |
| Global Ireland   | [25-30]%                      |
| Others           | [15-20]%                      |

*Source: Parties estimates, based on Core Media Investment Forecasts Outlook 2024 estimates, CCI's estimated revenue for 2023 and management estimates based on industry knowledge.*

28. Based on the estimates provided by the Parties, the Target has a [15-20]% market share in the national market, making it the third-largest OHH advertiser after JCDecaux Ireland and Global Ireland. As the Bauer Group is not active in the supply of radio advertising in the State, there is no change in market shares as a result of the Proposed Transaction.
29. Even if the Commission were to adopt a broader product market definition (i.e. to encompass a wider set of types of advertising, including radio and OOH advertising, and potentially other types of advertising), such that there was a horizontal overlap between the Parties, the Commission considers that the Proposed Transaction would not give rise to competition concerns. Under such a potential wider product market definition, the Parties would have significantly smaller market shares,<sup>24</sup> and there would be many other players competing with the merged entity.

#### *Conclusion on horizontal effects*

30. The Commission considers that there is no overlap between the Bauer Group and the Target in respect of the sale of radio advertising or the sale of OOH advertising.

<sup>24</sup> Using the breakdown of the relative sizes of the different segments of the advertising sector, provided in Core Media Investment Forecasts Outlook 2024, the Parties would have a combined market share of approximately [30-35]% in a combined radio and OOH advertising market, with an increment of approximately [5-10]%. In a wider potential advertising market, the Parties combined share would be lower.

31. In light of the above, the Commission considers that the Proposed Transaction does not raise any horizontal competition concerns in relation to the sale of radio advertising or the sale of OOH advertising, or the sale of advertising more broadly, in the State.

### Vertical effects

32. There is an existing vertical relationship between the Parties, as Bauer Radio has previously purchased OOH advertising from the Target. There is also a potential vertical relationship between the Parties as the Target can and has purchased external advertising related services which may include radio advertising.
33. In the Merger Notification Form, the Parties have submitted that the revenue generated by the Target from supplying OOH advertising to Bauer Radio is *de minimis* and does not form a material vertical relationship. During its engagement with the Commission's case team, the Bauer Group stated that it purchased a total amount of [REDACTED] of OOH advertising in 2023 from the Target through an intermediary. The Bauer Group stated that this is the only OOH advertising it purchased from the Target in the period from 2021 to 2024.
34. The Commission considers that the Proposed Transaction is unlikely to give rise to vertical foreclosure concerns following implementation of the Proposed Transaction because:
- The revenue generated by the Target from supplying OOH advertising to Bauer Radio is *de minimis*; and,
  - The Target has a relatively small market share [15-20]% in the upstream market for the sale of OOH advertising in the State as discussed in paragraph 27 above, and there are a number of alternative suppliers from which downstream customers can source OOH advertising.

### Conclusion of Competitive Analysis



35. In light of the above, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

### **Ancillary Restraints**

36. 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 Heinrich Bauer Verlag Beteiligungs GmbH through its subsidiary Bauer Radio Limited would acquire the entire issued share capital, and thus sole control, of Clear Channel Holdings 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.

For the Competition and Consumer Protection Commission

**Úna Butler**

**Member**

**Competition and Consumer Protection Commission**