



DETERMINATION OF MERGER NOTIFICATION M/25/014 – MEDIA CONCIERGE/NATIONAL WORLD

Section 21 of the Competition Act 2002

Proposed acquisition by Media Concierge (Holdings) Limited, through its wholly owned subsidiary, Neo Media Publishing Limited, of sole control of National World plc

Dated 27 March 2025

Introduction

1. On 24 February 2025, 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 Media Concierge (Holdings) Limited (“Media Concierge”), through its wholly owned subsidiary Neo Media Publishing Limited (“Neo Media”), would acquire ██████████,¹ and thus sole control, of National World plc (“National World”) (the “Proposed Transaction”).²
2. Given that both Media Concierge and National World carry on a “media business” in 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. The Proposed Transaction is to be implemented pursuant to a scheme of arrangement, dated 25 January 2025, pursuant to which Media Concierge, through Neo Media, will acquire the remaining ██████████, and thus sole control, of National World (the “Scheme”). The Scheme was approved by the shareholders of National World on 12 February

¹ Media Concierge already controls the remaining ██████████ of the issued share capital of National World plc.

² Media Concierge, Neo Media and National World are collectively referred to as the “Parties” hereafter.



2025.³ In order to become effective, the Scheme requires the approval of the High Court of Justice in England and Wales.⁴

The Undertakings Involved

The Acquirer – Media Concierge/Neo Media

4. Neo Media is a wholly-owned subsidiary of Media Concierge. Media Concierge is a holding company for a media group which operates in the United Kingdom and in the State.
5. Media Concierge is active, through subsidiaries, in the physical and digital publication of newspapers; the distribution of printed material; and the provision of data-driven intelligence services to media agencies. In the State, Media Concierge is active through two subsidiaries: Iconic Newspapers Limited (“Iconic”) and Mediaforce (Ireland) Limited (“Mediaforce”).

Iconic

6. Iconic, through its subsidiary, Formpress Publishing Limited (“Formpress”), is a local digital and newspaper publisher in the State. Table 1 sets out the local/regional newspapers and newspaper websites in the State which are owned and operated by Formpress.

Table 1: Formpress-owned physical and online local newspaper titles in the State

Local/regional newspaper titles	Websites
Donegal Democrat	donegalive.ie
Donegal Post	
Letterkenny Live	Letterkennylive.ie
Inish Times	inishlive.ie
Dundalk Democrat	
Kilkenny People	Kilkennylive.ie
Leinster Express	
Leinster Leader	
Leitrim Observer	Leitrimlive.ie
Limerick Leader	Limericklive.ie
Limerick Leader Monday	
Longford Leader	Longfordlive.ie

³ Merger notification form received by the Commission on 24 February 2025 (the “Merger Notification Form”), paragraph 1.1.

⁴ s.2, Part 1 of the Scheme. Part 26 of the Companies Act 2006 governs schemes of arrangement in England. Following the making of the CCPC’s determination in the present case, the English High Court granted the order sanctioning the scheme of arrangement on 22 May 2025.



Midland & Tullamore Tribune	
Mayo News	Mayolive.ie
Clonmel Nationalist	
Tipperary Star	Tipperarylive.ie
Inishowen Independent	Inishowenindo.ie
	Eirebheo.ie
	Louthlive.ie
	Kildarelive.ie
	Kildarenow.ie
	Laoiselive.ie
	Offalylive.ie
	Nenaghlive.ie
	Carlowlive.ie
	Waterfordlive.ie
	Clarelive.ie
	Irelandlive.ie

Source: *The Parties*

7. In recent years, Formpress has been involved in the following notified transactions:

- (i) M/18/092 – Formpress Publishing (Iconic)/Assets of River Media;⁵
- (ii) M/19/010 – Formpress Publishing (Iconic)/Assets of Midland Tribune;⁶
- (iii) M/22/060 – Formpress Publishing (Iconic)/Mayo News;⁷
- (iv) M/24/026 – Formpress Publishing/D&D Media;⁸

Mediaforce

8. Mediaforce acts as a channel for advertising agencies to direct advertising for advertisers who wish to advertise in a range of local areas. Mediaforce directs advertising spend to local/regional newspapers and newspaper websites in the State. Generally, an advertising agency will engage with Mediaforce to allocate advertising to the required local/regional

⁵ [M-18-092-Formpress-Publishing-Iconic-Assets-of-River-Media-Public-Determination-.pdf](#).

⁶ [M-19-010-Formpress-Assets-of-Midland-Tribune-Public-Full-Determination.pdf](#).

⁷ [M.22.60-Formpress-Mayo-News-Public-Determination.pdf](#).

⁸ [M.24.026-Phase-2-Public-Determination.pdf](#).



newspapers and/or newspaper websites. Less frequently, advertisers may contact Mediaforce directly to channel advertising to local/regional newspaper and newspaper websites.

9. For the financial year ending 30 September 2023, Media Concierge's worldwide turnover was approximately ██████████,⁹ of which ██████████ was generated in the State.¹⁰

The Target – National World

10. National World is a UK-based multimedia company based in Leeds, England. National World operates 120 newspapers and websites across the United Kingdom.¹¹

11. The following newspaper titles owned by National World are active on the Island of Ireland:

- Derry Journal (Tuesday and Friday editions);
- Newry Reporter;
- Banbridge Leader;
- Portadown Times;
- Larne Times;
- Mid Ulster Mail;
- Lurgan Mail;
- Londonderry Sentinel;
- Ballymoney & Moyle Times;
- Coleraine Times;

⁹ The Parties submitted that Media Concierge's worldwide turnover is ██████████. The Commission used the ECB currency converter to calculate this figure in € on 3 April 2025, accessible [here](#).

¹⁰ As per Annual Report and Financial Statements for Media Concierge and Formpress Publishing Limited for the year ended 30 September 2023, provided by the Parties to the Commission via email dated 13 March 2025.

¹¹ Merger Notification Form, paragraph 3.3.



- Ballymena Times;
- Carrickfergus Times;
- Lisburn Today; and,
- Newtonabbey Times.

12. For the financial year ended 31 December 2023, National World's worldwide turnover was ██████████,¹² of which ██████████¹³ was generated in the State.

Rationale for the Proposed Transaction

13. The Parties stated the following in the merger notification form received by the Commission on 24 February 2025 (the "Merger Notification Form"):

"The Proposed Transaction represents an expansion opportunity for Media Concierge in the regional newspaper and associated website market in the United Kingdom. There is no particular commercial objective relevant to Media Concierge's activities in the State (through Formpress) since National World does not operate any business or own any titles in the State. There is merely a very small number of copies of the Derry Journal title (Tuesday and Friday editions) sold in County Donegal".¹⁴

Contact with the Parties

14. During the review of the Proposed Transaction, the Commission requested and received further information and clarifications from the Parties.

Third Party Submissions

15. No third-party submission was received.

¹² In the Merger Notification Form, National World's worldwide turnover is stated as ██████████. The Commission used the ECB currency converter to calculate this figure in € on 7 April 2025, accessible [here](#). The figure has been rounded to the nearest €'000.

¹³ During correspondence with the Commission dated 13 March 2025, the Parties submitted that National World's turnover in the State is ██████████. The Commission used the ECB currency converter to calculate this figure in € on 7 April 2025, accessible [here](#). The figure has been rounded to the nearest €'000.

¹⁴ Merger Notification Form, paragraph 2.7.



Competitive Analysis

Horizontal Overlap

16. There is a horizontal overlap between the Parties as both are active in the publication of local/regional newspaper titles and the sale of advertising space in local/regional newspaper titles in County Donegal.
17. Formpress owns and operates the Donegal Democrat, the Donegal Post, Letterkenny Live, the Inish Times and the Inishowen Independent which are local newspaper titles whose circulation is in County Donegal. National World does not operate any business or own any newspaper titles in the State. However, a small number of copies of the Inishowen edition of its Derry Journal¹⁵ title are sold in County Donegal.

Relevant markets

Product market

Views of the Parties

18. In the Merger Notification Form,¹⁶ the Parties state that the relevant product and geographic markets can be left open, as, on any plausible basis, the Proposed Transaction does not give rise to any competition concerns. However, citing previous decisional practice, the Parties identified the following potential relevant markets:
 - the publication and sale of local/regional newspaper titles in County Donegal; and,
 - the sale of advertising space in local/regional newspaper titles in County Donegal.
19. The Parties submit that the Proposed Transaction gives rise to a small horizontal overlap in the State as a small number of copies of the Inishowen edition of the Derry Journal (Tuesday and Friday editions) are circulated in County Donegal.¹⁷

¹⁵ The Inishowen edition of the Derry Journal includes additional content relevant to readers based in the Inishowen area.

¹⁶ Merger Notification Form, paragraph 5.1.1 and 5.1.2.

¹⁷ Merger Notification Form, paragraph 4.3.



Previous decisions of the Commission

20. In previous determinations, such as in *M/24/026 - Formpress Publishing/D&D Media*¹⁸ and *M/22/060 - Formpress Publishing (Iconic)/Mayo News*,¹⁹ the Commission has considered that newspaper titles may be categorised as national, regional, local or imports.²⁰ The Commission has consistently held in its previous determinations that:

- For newspaper publication, local/regional newspaper titles can be treated as a distinct market from national daily/evening newspaper titles; and
- in respect of advertising space, the supply of advertising space in local/regional newspaper titles can be treated as a distinct market from the supply of advertising space in national daily/evening newspaper titles.²¹

Conclusion on product markets

21. 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 sale of local/regional newspaper titles; and,
- the sale of advertising space in local/regional newspaper titles.

Geographic market

22. Both Parties are active in the sale of local/regional newspaper titles and the sale of advertising space in local/regional newspaper titles in County Donegal. Previously, in *M/22/060 -*

¹⁸ *M/24/026 Formpress Publishing/D&D Media*. Available at: [M.24.026-Phase-2-Public-Determination.pdf](#).

¹⁹ *M/22/060- Formpress Publishing (Iconic)/Mayo News*. Available at: [M.22.60-Formpress-Mayo-News-Public-Determination.pdf](#).

²⁰ *M/22/060- Formpress Publishing (Iconic)/Mayo News*, para. 18. Available at: [M.22.60-Formpress-Mayo-News-Public-Determination.pdf](#). See also *M/16/044 - INM/CMNL*, para. 20, available at: <https://www.ccpic.ie/business/wp-content/uploads/sites/3/2017/04/M-16-044-INM-CMNL-Public.pdf>.

²¹ *M/22/060- Formpress Publishing (Iconic)/Mayo News*, para. 18. Available at: [M.22.60-Formpress-Mayo-News-Public-Determination.pdf](#). See also *M/16/044 - INM/CMNL*, para. 21.



Formpress Publishing (Iconic)/Mayo News,²² the Commission analysed the transaction by reference to local markets, i.e. the publication and supply of local/regional newspaper titles in County Mayo and the supply of advertising space in local/regional newspaper titles in County Mayo. Similarly, in *M/24/026 - Formpress/D&D Media*,²³ the Commission analysed the transaction by reference to local markets, i.e. the publication and supply of local/regional newspaper titles in County Donegal and the supply of advertising space in local/regional newspaper titles in County Donegal.

23. The Parties state that “*as the Derry Journal circulates, albeit to a very small extent, in County Donegal, this is the relevant geographic region in terms of overlap/relationship between Media Concierge ... and National World.*”²⁴
24. In this instance, the Commission has decided to leave the precise geographic market definition open but has followed its previous decisional practice and assessed the competitive effects by reference to a local geographic market which is no wider than County Donegal.
25. 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 geographic market because doing so will not alter the Commission’s assessment of the competitive impact of the Proposed Transaction. However, for the purposes of its competitive analysis of the overlaps that exist between the Parties, the Commission has assessed the competitive impact of the Proposed Transaction by reference to the following potential relevant geographic markets:
 - The publication of local/regional newspaper titles in County Donegal; and,
 - The supply of advertising space in local/regional newspaper titles in County Donegal.

²² *M/22/060- Formpress Publishing (Iconic)/Mayo News*, para. 19. Available at: [M.22.60-Formpress-Mayo-News-Public-Determination.pdf](#).

²³ *M/24/026 Formpress Publishing/D&D Media*, para. 3.16. Available at: [M.24.026-Phase-2-Public-Determination.pdf](#).

²⁴ Merger Notification Form, section 4.3.



Commission's conclusion on relevant markets

26. For the purposes of its competitive assessment of the Proposed Transaction, the Commission has assessed the Proposed Transaction by reference to the following potential markets:

- The publication of local/regional newspaper titles in County Donegal; and,
- The supply of advertising space in local/regional newspaper titles in County Donegal.

Competitive Assessment

Horizontal effects

The publication of local/regional newspaper titles in County Donegal

27. The Parties have provided estimated shares for the market for the publication and sale of local/regional newspaper titles in County Donegal,²⁵ as set out below in Table 2.

Table 2: The market for the sale of local/regional newspaper titles in County Donegal

Newspaper Title	Owner	Average Weekly Circulation (number of newspapers)	Annual Circulation Turnover	Market Share by Weekly Circulation
<i>Inishowen Independent</i>	Formpress	████	██████	[5-10]%
<i>Donegal Democrat</i>	Formpress	████	██████	[5-10]%
<i>Donegal Post</i>	Formpress	██	██████	[0-5]%
<i>Inish Times</i>	Formpress	████	██████	[0-5]%
<i>Letterkenny Live</i>	Formpress	████	██	[10-15]%
Formpress Total				[30-35]%
<i>Derry Journal (Tuesday)</i>	National World	██	██████	[0-5]%

²⁵ Merger Notification Form, paragraph 5.2.



<i>Derry Journal (Friday)</i>	National World ²⁶	████	████████	[0-5]%
Merged Entity				[35-40]%
<i>Donegal News (Monday)</i>	Northwest News Group ²⁷	████	████████	[5-10]%
<i>Donegal News (Thursday)</i>	Northwest News Group ²⁸	████	████████	[25-30]%
<i>Finn Valley Voice</i>	Voice Publishing Company Limited ²⁹	████	████████	[5-10]%
<i>Tirconaill Tribune</i>	Tirconaill Tribune Limited ³⁰	████	████████	[15-20]%
Competitors Total				[60-65]%

Source: Based on the Parties' estimates and figures provided by the Parties from MediaLive³¹ and ABC.³²

28. In respect of the Derry Journal, the Parties state that its weekly circulation in County Donegal for both the Tuesday and Friday edition of the Derry Journal is █████ copies which equates to a total market share of [0-5]%.³³ The Parties also state that the annual turnover for advertising space of the Derry Journal (Tuesday and Friday editions) in County Donegal is █████, ³⁴ which

²⁶ Based on Audit Bureau of Circulation ("ABC") estimates.

²⁷ North West of Ireland Printing & Publishing Company Limited, trading as North-West News Group, registered in Northern Ireland, No. R0000576.

²⁸ Based on MediaLive estimates.

²⁹ Based on Parties' estimates.

³⁰ Based on MediaLive estimates.

³¹ [MediaLive](#) is an online resource for advertising and media operating for over 24 years and aims to provide a constantly updated and trusted resource for professionals in the media industry. The Parties state that due to a lack of audited figures in the State, it is impossible to obtain independent certifiable data and makes MediaLive the best available option to obtain accurate circulation numbers.

³² The ABC is a UK not-for-profit organisation which is run by publishers and advertisers in the newspaper industry to verify circulation figures. The audit of the circulation figures is conducted by firms of chartered accountants on a panel and receive back-up vouching of the circulation figures.

³³ Merger Notification Form, section 4.11 and 5.1.1.

³⁴ The Parties submitted that Derry Journal's annual turnover for advertising is █████, Merger Notification Form section 4.11. The Commission used the ECB currency converter to calculate this figure in € on 18 June 2025, accessible [here](#).



equates to a [0-5]% market share in the market for the sale of advertising space in local/regional newspaper titles in County Donegal.³⁵

29. As can be seen in Table 2, Formpress, through Media Concierge, currently has a market share of [30-35]% and, following completion of the Proposed Transaction, it will have a market share of [35-40]%. The effect of the Proposed Transaction will be that Formpress' share in the potential market for the publication and sale of local/regional newspaper titles in County Donegal will increase by [0-5]%. The Commission considers that the increment in Formpress' market share arising from the Proposed Transaction will not give rise to the ability to exercise market power to the detriment of other competitors or consumers in the market for the publication of local/regional newspaper titles in County Donegal.
30. This increase in market share means that Formpress will remain the second largest player in the market for the publication and sale of local/regional newspaper titles in County Donegal, with Northwest News Group remaining the largest player with a [35-40]% market share. Following the implementation of the Proposed Transaction, the merged entity will continue to be constrained by three independent local/regional newspaper titles in County Donegal. In particular, Formpress will face a competitive constraint from *Donegal News*, *Finn Valley Voice* and *Tirconaill Tribune*. The Parties also refer to the growing threat faced by traditional newspaper titles from online platforms such as Google and Meta.³⁶

The supply of advertising space in local/regional newspaper titles in County Donegal

31. The Parties have provided estimated shares for the market for the sale of advertising space in local/regional newspaper titles in County Donegal,³⁷ as set out below in Table 3.

Table 3: The market for the sale of advertising space in local/regional newspaper titles in County Donegal

Newspaper Title	Owner	Annual Turnover for Advertising	Market Share for Advertising
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³⁵ Merger Notification Form, section 4.11.

³⁶ Merger Notification Form, section 5.3.1.

³⁷ Merger Notification Form, section 4.1 and 4.11.



Inishowen Independent	Formpress	██████	[15-20]%
Donegal Democrat	Formpress	██████	[10-15]%
Donegal Post	Formpress	██████	[0-5]%
Inish Times	Formpress	██████	[5-10]%
Letterkenny Live	Formpress	██████	[10-15]%
Formpress Total			[50-55]%
Derry Journal (Tuesday and Friday)	National World ³⁸	██████	[0-5]%
Merged Entity			[50-55]%
Donegal News (Monday)	Northwest News Group	██████	[0-5]%
Donegal News (Thursday)	Northwest News Group ³⁹	██████	[20-25]%
Finn Valley Voice	Voice Publishing Company Limited ⁴⁰	██████	[0-5]%
Tirconaill Tribune	Tirconaill Tribune Limited ⁴¹	██████	[15-20]%
Competitor Total			[45-50]%

Source: Based on the Parties' estimates and figures provided by the Parties from MediaLive and ABC.

32. As can be seen in Table 3 above, the Derry Journal has a small market share of [0-5]% in the market for the sale of advertising space in local/regional newspaper titles in County Donegal. Consequently, the effect of the Proposed Transaction will be that Formpress' market share will

³⁸ Based on ABC estimates.

³⁹ MediaLive estimates

⁴⁰ Parties' estimates.

⁴¹ MediaLive estimates.



increase by an increment of [0-5]% to a total market share for Formpress of [50-55]% in the market for the sale of advertising space in local/regional newspaper titles in County Donegal.

33. Formpress will remain the largest player in the market for the sale of advertising space in local/regional newspaper titles in County Donegal, following completion of the Proposed Transaction. Following the implementation of the Proposed Transaction, the Parties will continue to be constrained by three independent local/regional newspaper titles in County Donegal, namely *Donegal News*, *Finn Valley Voice* and *Tirconaill Tribune*.
34. Previously in *M/24/026 - Formpress/D&D Media*, the Commission considered that advertising space in local/regional newspaper titles competes with other forms of media such as online and digital media and radio for the custom of advertisers.⁴² Specifically, the Commission considered the increasing popularity of digital and online forms of advertising and the particular prominence of *Highland Radio* in County Donegal as posing a threat to the sale of advertising space in local/regional newspaper titles in County Donegal.⁴³
35. Therefore, following the implementation of the Proposed Transaction, Formpress will continue to be constrained by many other sources of local advertising including other newspaper titles in County Donegal (i.e. *Donegal News*, *Finn Valley Voice* and *Tirconaill Tribune*), as well as local radio stations including *Highland Radio* and digital and online advertising.

Conclusion on horizontal effects

36. In light of the above, the Commission considers that the Proposed Transaction does not raise any horizontal competition concerns in relation to the publication of local/regional newspaper titles in County Donegal or the supply of advertising space in local/regional newspaper titles in County Donegal.

Vertical relationship

37. There is an existing vertical relationship between the Parties, as National World owns a local/regional newspaper title that is circulated in the State while Media Concierge, through

⁴² *M/24/026 Formpress Publishing/D&D Media*, para. 2.44. Available at: [M.24.026-Phase-2-Public-Determination.pdf](#).

⁴³ *M/24/026 Formpress Publishing/D&D Media*, para. 2.47. Available at: [M.24.026-Phase-2-Public-Determination.pdf](#).



- Mediaforce, acts as an intermediary in the sale of advertising space in local/regional newspaper titles to national advertisers.
38. The Commission has considered whether Mediaforce may give preference to Media Concierge titles when directing national advertising spend to local/regional newspaper titles and thereby foreclose competitor newspaper titles from key customers (advertisers).
39. Where national advertisers⁴⁴ wish to place ads in local/regional newspaper titles and/or digital newspaper titles, they will typically do so via an advertising agency.⁴⁵ Using advertising agencies removes the need for the national advertisers to have to contact each individual local/regional newspaper title and digital newspaper title in which they wish to place their advertisement.
40. Mediaforce acts as an intermediary for advertising agencies to channel national advertising spend to local/regional newspaper titles and digital newspaper titles in the State.
41. In the Merger Notification Form, the Parties state that prior to 1 [REDACTED] [REDACTED].⁴⁶ On 1 September 2024, [REDACTED] [REDACTED] for the provision of advertising sales services.⁴⁷
42. In *M/19/090 – Formpress/Assets of Midland Tribune*,⁴⁸ the Commission raised concerns regarding the role of Mediaforce in the sale of local/regional newspaper title advertising space to national advertisers. Specifically, the Commission was concerned that Mediaforce following the implementation of that transaction:

⁴⁴ National advertisers is used here as a term to describe advertisers whose campaigns span wide geographic areas and which use a range of different suppliers of advertising, potentially including different types (e.g. newspaper, billboards, etc) and scopes (e.g. local/regional, national) of media.

⁴⁵ M/19/010 – FormPress Publishing (Iconic)/Assets of Midland Tribune, para. 42. Available at: <https://www.cpc.ie/business/wp-content/uploads/sites/3/2019/05/M-19-010-Formpress-Assets-of-Midland-Tribune-Public-Full-Determination.pdf>.

⁴⁶ Merger Notification Form, section 4.2.

⁴⁷ Merger Notification Form, section 4.2.

⁴⁸ M/19/010 – FormPress Publishing (Iconic)/Assets of Midland Tribune, para. 45.



- could potentially direct national advertising allocated to local/regional newspaper titles and digital newspaper titles to its own group titles to the detriment of competing titles; and
- may access confidential information from Formpress' competitors and the common ownership of Formpress and Mediaforce may lead to the potential for the exchange of competitively sensitive information of Formpress' competitors should there be any overlap in management or employees or roles/functions between Mediaforce and Formpress.⁴⁹

43. To address the above concerns, Formpress and Mediaforce submitted proposals dated 1 October 2019 to the Commission in accordance with section 20(3) of the Act for the purpose of ameliorating any effects of that transaction on competition in markets for goods or services in the State (the "2019 Proposals"). The 2019 Proposals submitted by Formpress and Mediaforce included non-discrimination commitments and separation of management and non-disclosure of information commitments. In particular, Formpress and Mediaforce committed:⁵⁰

- to direct the advertising business received by it from advertisers and advertising agencies to local/regional newspapers and digital newspapers on a strictly fair, reasonable and non-discriminatory basis and to apply equivalent conditions in equivalent circumstances to all Formpress Titles⁵¹ and Non-Formpress Titles;⁵²
- to prevent the exchange of competitively sensitive information between Formpress and Mediaforce; and
- that an independent monitoring trustee would be appointed, who would have all the rights and powers necessary to monitor compliance with the 2019 Proposals. The role

⁴⁹ M/19/010 – FormPress Publishing (Iconic)/Assets of Midland Tribune, para. 45.

⁵⁰ M/19/010 – FormPress Publishing (Iconic)/Assets of Midland Tribune, para 46.

⁵¹ "Formpress Titles" is defined in the 2019 Proposals as "any local/regional newspaper or digital newspaper titles in the State owned or controlled, directly or indirectly, by the Mediaforce Group at or after the Commencement Date".

⁵² "Non-Formpress Titles" is defined in the 2019 Proposals as "any local/regional newspaper or digital newspaper titles in the State not owned or controlled, directly or indirectly, by the Mediaforce Group at or after the date of the Determination".



of the monitoring trustee also includes consideration of how Mediaforce addresses any issues raised by third parties in relation to the non-discrimination commitment.

44. The Commission took the 2019 Proposals into account and stated in writing that the 2019 Proposals formed part of the basis of the Commission's determination in M/19/010-*Formpress/Assets of Midland Tribune* Determination.⁵³ The 2019 Proposals are binding on Formpress and Mediaforce and shall remain in force until the Termination Date. The "Termination Date" is defined as follows in the 2019 Proposals:

"Termination Date" means the date on which:

a) Mediaforce Group:

i) no longer operates local/regional newspapers and regional digital newspapers; or

ii) accounts for the provision of less than 30% of national advertising agency/conduit services to local/regional newspapers and regional digital newspapers in the State; and satisfaction of these criteria have been confirmed in writing to the Undertakings by the Commission; or

b) the Commission considers that the Proposals are no longer required and confirms in writing to the Undertakings that the Proposals shall cease to apply."

45. As of the date of this Determination, none of the events referred to in paragraph 44 above have occurred and the 2019 Proposals remain binding on Mediaforce and Formpress.

46. "Formpress Titles" are defined in the 2019 Proposals as *"any local/regional newspaper or digital newspaper titles in the State owned or controlled, indirectly or directly, by Mediaforce Group at or after the Commencement Date"*.⁵⁴ The Commission considers that following implementation of the Proposed Transaction, Media Concierge will have sole control of National World, and therefore the Derry Journal would fall within the definition of "Formpress Titles" in the 2019 Proposals. Therefore, the measures put in place by Formpress and Mediaforce, pursuant to the 2019 Proposals, would continue to apply to Formpress and

⁵³ M/19/010 – FormPress Publishing (Iconic)/Assets of Midland Tribune, paragraph 48.

⁵⁴ The "Commencement Date" is defined in the 2019 Proposals as the date of the Commission's determination in M/19/010-*Formpress/Assets of Midland Tribune*.



Mediaforce, and in particular to Formpress' control of National World (and, consequently, the Derry Journal).

Conclusion on vertical relationship

47. The Commission considers that the 2019 Proposals alleviate any foreclosure concerns arising from the position of Mediaforce as an intermediary between national advertisers and local/regional newspaper titles: local/regional newspaper titles will not be foreclosed from the business of national advertisers.
48. In light of the above, the Commission considers that the Proposed Transaction does not raise any vertical competition concerns in the State.

Conclusion of Competitive Analysis

49. 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

50. 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 Media Concierge (Holdings) Limited, through its wholly owned subsidiary Neo Media Publishing Limited, would acquire █████ of the issued share capital, and thus sole control, of National World plc 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 amended.⁵⁵

For the Competition and Consumer Protection Commission.

Úna Butler

Member

Competition and Consumer Protection Commission

⁵⁵ Section 28C(1) of the Competition Act 2002, as amended, as inserted by section 74 of the Competition and Consumer Protection Act 2014.