



Coimisiún um
Iomaíocht agus
Cosaint Tomhaltóiri

Competition and
Consumer Protection
Commission

Mergers and Acquisitions Report 2025

Details of the mergers and acquisitions in Ireland
examined by the CCPC



Introduction

This has been another busy and important year for merger review in Ireland and for the CCPC. Building on the momentum of our 10th anniversary in 2024, we continued to strengthen our merger control regime and deliver on the objectives set out in our Strategy Statement 2024–2026. Our focus remains on ensuring an efficient, effective, and proportionate merger review process that protects competition and benefits consumers.

As well as reviewing 90 notifications and making 91 determinations during the year, the CCPC advanced its work on updating the CCPC Guidelines for Merger Analysis. Following the public consultation launched in late 2024, we analysed stakeholder feedback on issues such as digital markets, non-price effects, market definition, counterfactual analysis, and forward-looking assessments. Updated Guidelines will reflect best practice and evolving market realities, including innovation and dynamic competition. We aim to publish draft revised Guidelines for consultation in 2026.

The total number of merger notifications received by the CCPC in 2025 was 90, a 9.76% increase on the number notified in 2024 and an increase of 32% since 2023. Notifications came from a wide range of sectors, with Professional Services again the most prominent, followed by Manufacturing and Construction. Professional Services was also the leading sector in 2024, reflecting continued consolidation trends. The CCPC made 91 determinations in 2025, including 12 cases carried over from 2024. The average number of working days to reach a Phase 1 determination in non-extended cases was 17.05. Approximately 63.7% of determinations were made under the SMNP, with these mergers cleared within 12.47 working days on average. This compares with 71.4% of determinations in 2024, cleared within 13.29 working days on average.

While the majority of mergers notified to the CCPC do not raise competition concerns, a small number required extended Phase 1 investigations or full Phase 2 reviews. In 2025, the CCPC progressed 6 Phase 2 investigations. Of these, 2 were cleared unconditionally, 3 cleared with remedies, and 1 carried over to 2026. Notably, several transactions were cleared at Phase 1 with remedies, demonstrating that early engagement and constructive solutions can deliver timely outcomes. Among the Phase 2 cases dealt with by the CCPC in 2025 were *Phoenix/Cellnex* and *Circle K/Pelco*, which required detailed assessments and commitments to address competition concerns.

Organisational, 2025 marked a major milestone with the restructuring of the CCPC's competition functions. The former Competition Enforcement & Mergers Division was split into two dedicated divisions: the Mergers Division and the Antitrust Division. This change ensures senior resourcing and a sharper focus on merger review, reflecting the growing complexity of transactions and the need for specialised expertise. Alan Scarlett was appointed Director of Mergers in July. These organisational changes are an important step in delivering a sustainable and effective merger control regime for the future.

Internationally, the CCPC continued active engagement with the European Competition Network and other authorities. At EU level, the European Commission's review of its Horizontal Merger Guidelines progressed during 2025, influenced by calls for greater consideration of global competition and innovation. The Draghi Report and subsequent debate on competitiveness have driven discussions on how merger control can support resilience and sustainability without compromising competition. In our ongoing review of the CCPC's Guidelines for Merger Analysis, we will seek alignment where appropriate to ensure consistency and predictability for stakeholders.

Finally, the CCPC continued to monitor below-threshold transactions under its call-in powers introduced in 2023. While we did not exercise these powers in 2025, we examined several cases closely and refined our internal processes. We also made a recommendation to the Minister for Enterprise, Tourism and Employment regarding an increase in the financial thresholds for mandatory notification, with changes expected in 2026 following public consultation by the Department. Looking ahead, we plan to initiate an ex-post

review of remedies in 2026 to assess the effectiveness of commitments accepted by the CCPC in previous cases.

Ireland's merger regime ensures that mergers will be approved only where the CCPC is satisfied that they will not substantially lessen competition. Where that is not the case, and where there are no appropriate options available to remedy the competition concerns, the CCPC will prohibit the merger. Our goal remains clear: to operate a merger review regime that is efficient, proportionate, and focused on transactions that matter most for competition and consumers. We look forward to building on this progress in 2026.

Úna Butler

Member, Competition and Consumer Protection Commission

2025 mergers in numbers

90

Merger notifications received

29

Requirements for further information issued

91

Merger determinations issued

5

Completed Phase 2 investigations

1

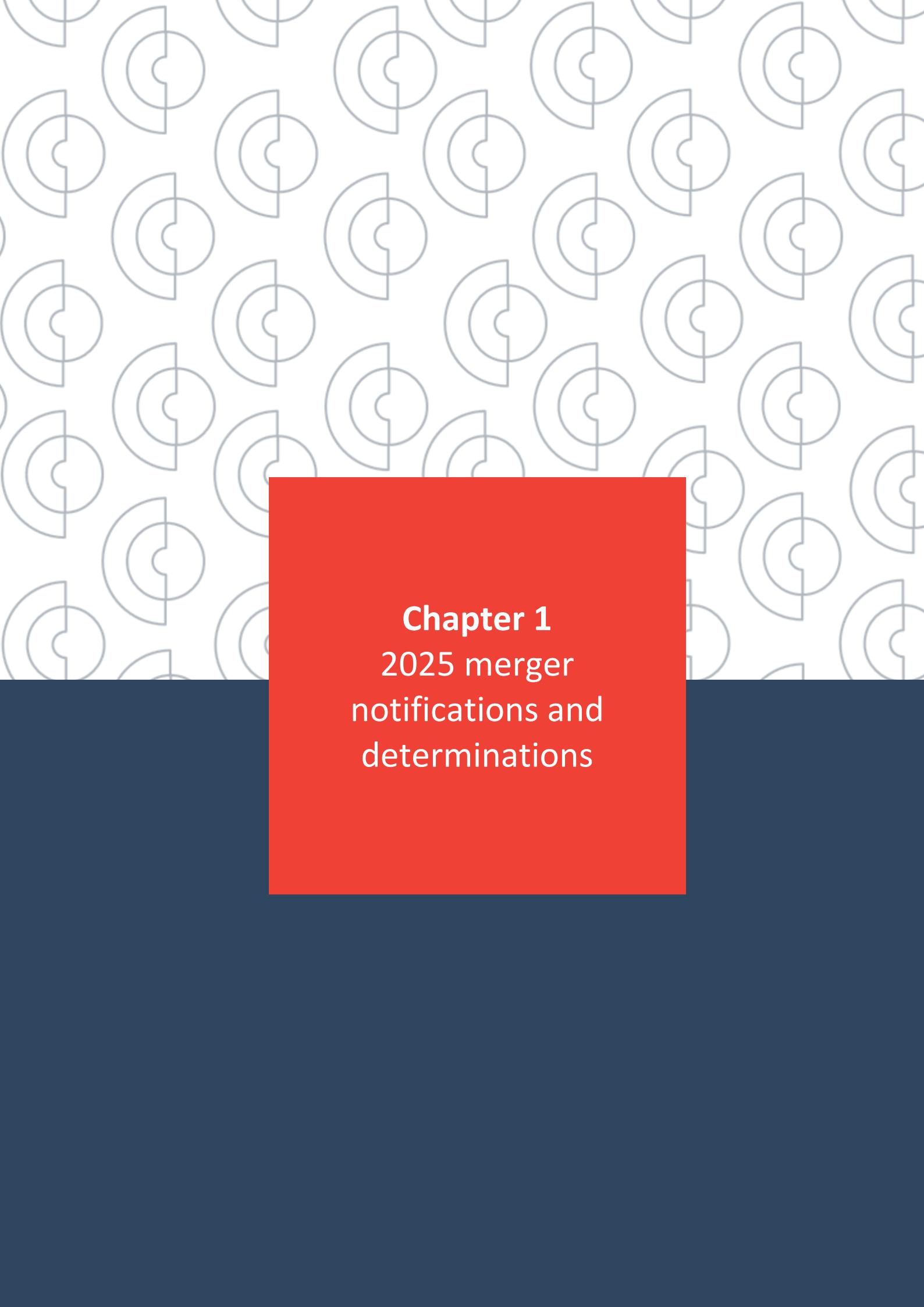
Merger assessments issued

5

Mergers cleared with remedies

8

Media mergers notified



Chapter 1

2025 merger notifications and determinations

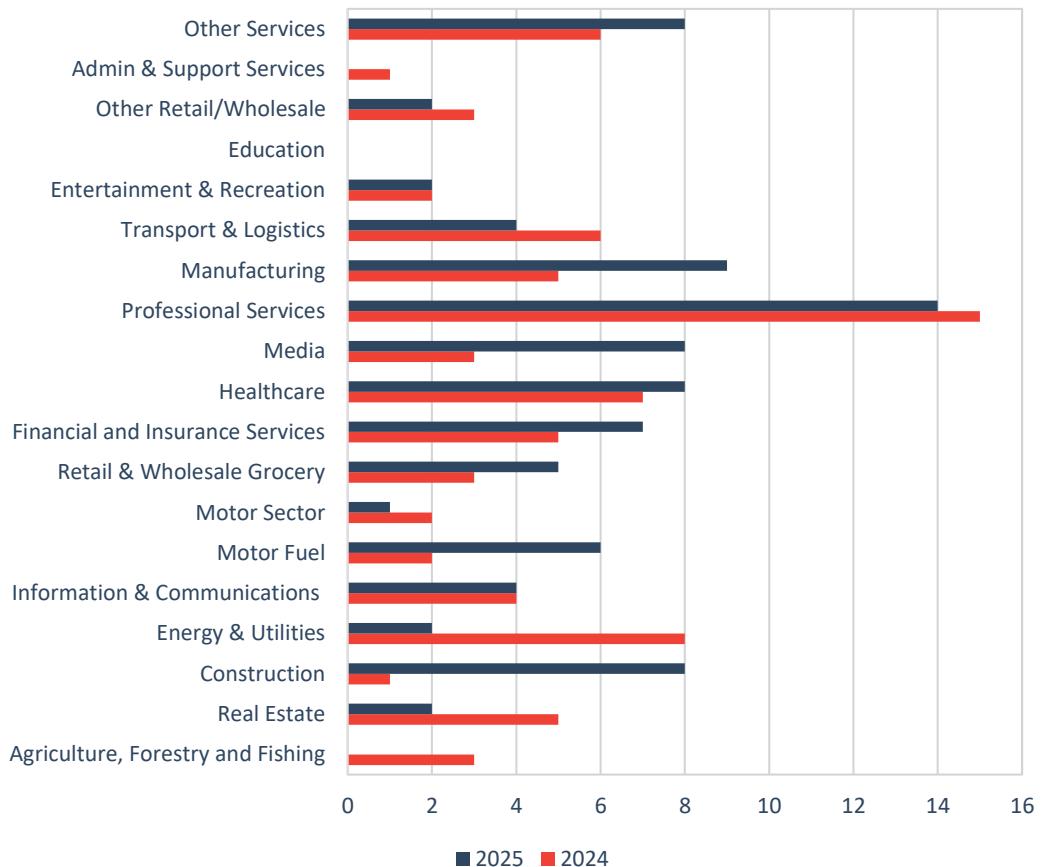
Merger notifications in 2025

- 1.1 For the 2025 calendar year, the CCPC received 90 merger notifications, pursuant to Section 18 of the Competition Act 2002, as amended (the 2002 Act). This is an increase of 9.76% (from 82 in 2024) in the number of mergers which were notified in 2024 and an increase of 32% since 2023.
- 1.2 Of the 90 merger notifications received, 63 were notified under the Simplified Merger Notification Procedure (SMNP). This is an 8.62% increase (from 58 in 2024) in the number of SMNPs notified, compared to 2024.

Sectoral breakdown of notified mergers

- 1.3 In 2025, Professional Services (including legal, accountancy, consultancy, engineering, and veterinary) was the most prominent sector, as it was the subject of 14 merger notifications received. It was followed by Manufacturing with nine notifications, and Construction, Healthcare, Media, and Other Services, each with eight. Professional Services was also the sector accounting for the most merger notifications in 2024.
- 1.4 Notable year-on-year changes include a sharp increase in Construction mergers, rising from one in 2024 to eight in 2025, and significant growth in Media (from three to eight) and Motor Fuel (from two to six). Retail & Wholesale Grocery also saw an uptick, moving from three to five notifications. Conversely, Agriculture, Forestry and Fishing dropped from three notifications in 2024 to none in 2025, while Energy & Utilities fell from eight to two. Real Estate and Transport & Logistics also recorded declines compared to the previous year.
- 1.5 The sectoral breakdown of mergers received in 2024 and 2025 is presented in Figure 1 below.

Figure 1: Number of Mergers by Sector: 2024-2025



Merger determinations in 2025

Overall statistics

- 1.6 In 2025, the CCPC issued 91 determinations. 79 of the determinations were issued in respect of proposed transactions notified during 2025 and the remaining 12 were in respect of proposed transactions notified in 2024 which were carried over to 2025.
- 1.7 Of the 91 Determinations issued, 58 were issued under the SMNP, representing 63.74% of all determinations issued in 2025 (this compares to 71.4% of all determinations in 2024). Three mergers notified under the SMNP were reverted to a standard Phase 1 through the issuance of Requirements for Further Information (RFIs).

- 1.8 Of the 12 mergers carried forward from 2024, a Phase 2 Determination was issued in relation to four and Phase 1 Determinations were issued in relation to eight.

Extended investigations

- 1.9 In 2025, the CCPC reviewed 15 cases in which requirements for information (RFIs) were issued, and which therefore involved either an extended Phase 1 review or a Phase 2 review. Six of these cases were carried forward from 2024. With respect to 11 of these merger notifications, the CCPC issued requirements for further information in 2025 to one or more parties involved in the merger, which stopped and re-started the merger review 'clock'.¹ Table 1 below lists these cases, including those which ultimately required a Phase 2 investigation.

Table 1: Extended Phase 1 and Phase 2 cases

Merger Notification	Status (at the end of 2025)
<i>M/24/014 – Coca-Cola/BDS Vending</i>	Cleared (Phase 2)
<i>M/24/018 – Phoenix/Cellnex</i>	Cleared with remedies (Phase 2)
<i>M/24/042 – Circle K/Pelco Holdings Ltd</i>	Cleared with remedies (Phase 2)
<i>M/24/066 – Frank Keane Group/Pavla Unlimited Company</i>	Cleared (Extended Phase 1)
<i>M/24/070 – Arrabawn Co-Operative Society / Tipperary Co-Operative Creamery</i>	Cleared (Extended Phase 1)
<i>M/24/075 – Dalata Hotel Group/CG Hotels (Radisson Blu Hotel Dublin Airport)</i>	Cleared with remedies (Phase 2)
<i>M/25/003 – Equinix (Ireland) Limited/BT Datacentres Ireland Limited</i>	Cleared (Phase 2)
<i>M/25/005 – Errigal Group/Ganson Building & Property Holdings</i>	Cleared (Extended Phase 1)
<i>M/25/035 – Formpress Publishing/Connacht Tribune</i>	Cleared (Extended Phase 1)

¹ Under the Competition Act 2002 (as amended), in Phase 1, where the CCPC issues an RFI within the initial review period (30 working days from receipt of the notification), the period for making the Phase 1 determination becomes 30 working days, or 45 working days where commitments are proposed, measured from the later of the dates on which the RFI(s) are complied with or the specified periods for compliance expire. In Phase 2, issuance of an RFI suspends the period of 120 working days, or 135 working days where commitments are proposed, on the date the first Phase 2 RFI is made; the period resumes on the later of compliance with the Phase 2 RFI(s) or expiry of the specified periods, thereby potentially extending the investigation.

M/25/037 – Fiserv/AIB Merchant Services	Cleared (Extended Phase 1)
M/25/042 – FIS/TSYS	Cleared (Extended Phase 1)
M/25/050 – Elis/OCL Laundry Services	Ongoing (Phase 2)*
M/25/052 – East Cork Oil/Glen Fuel	Cleared (Extended Phase 1)
M/25/066 – Sherry Fitzgerald/Knight Frank	Ongoing (Extended Phase 1)*
M/25/078 – Klass Energy/Valero Marketing Ireland	Ongoing (Extended Phase 1)*

* Ongoing investigation at the end of 2025 carried over to 2026

Requirements for further information in 2025

1.10 In 2025, the CCPC issued Requirements for Further Information (RFIs) in a number of cases to enable a more detailed assessment of potential competition concerns.

- Notified transactions: RFIs were issued to merging parties in respect of 11 notified transactions under the Competition Act 2002, as amended. These RFIs resulted in an extension of the statutory review period and allowed the CCPC to gather additional data and evidence from the notifying parties.²
- Merger monitoring (non-notified transactions): RFIs were also issued in relation to transactions that fell below the threshold for mandatory notification which were identified through the CCPC's merger monitoring activities. These RFIs were issued to gather more information in the context of the potential exercise of the CCPC's call-in powers under Section 18(A) of the Competition Act 2002, as amended.

² Under the Competition Act 2002 (as amended), issuance of an RFI in Phase 1 suspends the statutory 30-day review period and, upon receipt of satisfactory responses, the 30-day clock recommences from day one. In Phase 2, an RFI pauses the 120-day timeline (measured from the later of the dates on which all Phase 1 RFI(s) are complied with), which resumes only after full compliance with the Phase 2 RFI(s), thereby extending the investigation period.

- Third-party RFIs: In addition, the CCPC, where necessary, issued RFIs to third parties in connection with a notified transaction, seeking market information and views to inform its competitive assessment.

Mergers cleared with remedies

1.11 In 2025, formal commitments to ameliorate competition concerns were obtained by the CCPC from notifying parties in respect of the following cases:

- **M/24/018 – *Phoenix/Cellnex***: The CCPC's initial concerns focused on the potential effect of the acquisition on competition in the market for macro passive infrastructure, where both parties owned and managed towers and masts critical to mobile network operators. Phoenix offered binding commitments during the Phase 2 investigation, agreeing to divest a portfolio of existing and planned sites in areas where the merger would reduce competitors from three-to-two or two-to-one. These commitments were accepted by the CCPC, resulting in clearance of the deal subject to the commitments, which are legally binding. An independent monitoring trustee is overseeing compliance.
- **M/24/042 – *Circle K/Pelco Holdings Ltd***: The CCPC's initial concerns focused on the potential impact of the acquisition on competition in the retail motor fuel market in parts of the Greater Dublin Area. Circle K offered binding commitments during the Phase 2 investigation, including the divestment of its Beaumont Road site and the exclusion of Pelco's Texaco-branded Coolock site from the transaction. These commitments were accepted by the CCPC, resulting in clearance of the deal subject to these legally binding conditions. An independent monitoring trustee is overseeing compliance.
- **M/24/075 – *Dalata Hotel Group/CG Hotels (Radisson Blu Hotel Dublin Airport)***: The CCPC's initial concerns focused on the potential impact of the acquisition on competition for hotel accommodation serving Dublin Airport, where Dalata and CG Hotels operate key properties. Dalata offered binding commitments during the Phase 2 investigation, including

obligations regarding the future operation and management of the Maldron Hotel at Dublin Airport to maintain competitive choice. These commitments were accepted by the CCPC, resulting in clearance of the deal subject to these legally binding conditions. An independent monitoring trustee is overseeing compliance.

- **M/25/010 – KAES Recycling Holdings Limited/Bord Na Móna Recycling Limited:** The CCPC's initial concerns focused on the potential impact of the acquisition on competition among providers of waste collection services (particularly domestic and commercial-industrial waste) in parts of Leinster and Munster. KWD (via KAES Recycling) offered binding commitments early during Phase 1, agreeing to divest a specified number of customer accounts in the affected regions to a CCPC-approved alternative provider. They also pledged obligations to ensure smooth customer transfer and transparent communication of rights and options. These commitments were accepted by the CCPC, resulting in clearance of the deal at Phase 1 subject to these legally binding conditions. Engagement with the parties during the pre-notification stage significantly aided the process and supported timely agreement on proposals. An independent monitoring trustee is overseeing compliance.
- **M/25/045 – BWG/Perry's Cash and Carry:** The CCPC's initial concerns focused on the potential impact on competition in the wholesale food and grocery distribution markets, given that both BWG and Perry's are active suppliers to the retail, forecourt, foodservice, and hospitality sectors, and collectively had interests in two key wholesaler-owned groups: Gala Retail Services Limited (GRSL) and Stonehouse Market Limited. BWG offered binding remedies early in the Phase 1 investigation, including the full divestment of Perry's shareholdings in both GRSL and Stonehouse, and the implementation of information-sharing firewalls to prevent the exchange of competitively sensitive data. These commitments were accepted by the CCPC, leading to clearance of the deal subject to those legally binding conditions.

Media Mergers³

- 1.12 Under sections 18(1)(b) and 18(5) of the 2002 Act, where a proposed merger or acquisition falls within a class of merger or acquisition specified in an order made by the Minister for Enterprise, Tourism and Employment, it must be notified to the CCPC irrespective of the turnover of the undertakings involved. One such class of mergers that has been specified relates to media mergers.⁴
- 1.13 In 2024, the CCPC reviewed eight media mergers, and issued determinations in relation to six.

Table 2: Media Mergers notified in 2025

Merger Notification	Determination
M/25/014 – <i>Media Concierge/National World</i>	Cleared (Phase 1)
M/25/022 – <i>Midlands 103/South East Radio</i>	Cleared (Phase 1)
M/25/035 – <i>Formpress Publishing/Connacht Tribune</i>	Cleared (Extended Phase 1)
M/25/036 – <i>Bay Broadcasting/Galway Bay FM</i>	Cleared (Phase 1)
M/25/071 – <i>GAA/GAAGO</i>	Cleared (Phase 1)
M/25/081 – <i>Celtic Media/Tuam Herald</i>	Cleared (Phase 1)
M/25/087 – <i>DMG Media/WLR FM</i>	Ongoing (Phase 1)*
M/25/088 – <i>Iconic Media/Alpha Media</i>	Ongoing (Phase 1)*

* Ongoing investigation at the end of 2025 carried over to 2026

The Media Regulation Bill

³ Part 3A of the 2002 Act introduced substantial changes to the review of media mergers in the State. In addition to the mandatory notification requirement to the CCPC, media mergers are also required to be notified to the Minister for Culture, Communications and Sport who carries out an assessment of the impact of the merger on the plurality of the media in the State.

⁴ A media merger is a merger or acquisition where (i) two or more of the undertakings involved carry on a media business in the State; or (ii) one or more of the undertakings involved carries on a media business in the State and one or more of the undertakings involved carries on a media business elsewhere (see the Competition Act 2002 (Section 18 (5) and (6)) Order 2007 (S.I. 122/2007)).

1.14 On 2 July 2025, the Government approved the General Scheme of the Media Regulation Bill, which will implement the European Media Freedom Act (the “EMFA”) in Ireland. The main proposed changes in the Media Regulation Bill with respect to the CCPC’s media merger regime are:

- The expansion of the definition of a “*media business*” to include online platforms which provide access to media content;
- The definition of “*carries on a media business in the State*” is amended to require the media business to have made sales in the State of not less than €2 million in the most recent financial year; and
- The amendment of the scope of media mergers that require notification to exclude transactions that have only a very limited connection to the State.

1.15 The CCPC has engaged with both the Department of Culture, Communications and Sport, and the Department of Enterprise, Tourism and Employment in relation to the transposition of the European Media Freedom Act and will continue to do so.

Phase 2 investigations

1.16 The CCPC progressed six Phase 2 investigations during the course of 2025. Of these:

- two were cleared unconditionally without an Assessment being issued;
- one was cleared with remedies, without an Assessment being issued;
- two were cleared with remedies, following the issuance of an Assessment (M/24/018 – *Phoenix/Cellnex*; and M/24/042 – *Circle K/Pelco Holdings Ltd*, discussed above);
- one was carried over to 2026.

Unconditional Phase 2 clearances

1.17 In 2025, two Phase 2 investigations resulted in mergers being cleared unconditionally without an Assessment being issued:

- M/24/014 – *Coca-Cola/BDS Vending*; and
- M/25/003 – *Equinix (Ireland) Limited/BT Datacentres Ireland Limited*.

Phase 2 mergers in which the CCPC issued an Assessment

1.18 While the issuing of an Assessment is an important procedural step in our merger review process, it is not the final determination of the CCPC. Assessments allow the CCPC to clearly and comprehensively set out, in writing, its preliminary concerns regarding the effects of a proposed merger on competition and the evidence supporting those concerns. This allows the parties involved in a merger to fully understand the preliminary concerns identified by the CCPC and respond to them.

1.19 Following the issuing of an Assessment, the parties can exercise their rights to:

- respond to the CCPC's concerns in writing and orally;
- access the evidence in the CCPC's file;
- submit further evidence in support of their views where appropriate, and,
- make any proposals to address these preliminary concerns.

1.20 In 2025, the CCPC issued one Assessment in a Phase 2 investigation. This is equal to the number of Assessments issued in 2024. An Assessment was issued in the following case in 2025:

- **M/24/042 – *Circle K/Pelco Holdings Ltd***: In April 2025, the CCPC issued an Assessment to the parties involved, setting out its preliminary concerns that the proposed acquisition could reduce competition in the retail motor fuel sector, particularly in the greater Dublin region. The Assessment invited written and oral submissions and granted the parties full access to the CCPC's file.

Timeframes

- 1.21 The CCPC always aims to make sure that it completes its merger review process in as efficiently and effectively as possible, so that mergers which do not raise competition concerns are not unduly delayed.

Table 2: Merger review timeframes for Determinations made in 2023, 2024, and 2025.⁵

Decision Type	Working Days 2023	Working Days 2024	Working Days 2025
Simplified Merger Notification Procedure	13.27	13.29	12.47
Standard Phase 1 Merger ⁶	27.88	28.50	28.21
Overall (non-extended) Phase 1s⁷	19.52	16.34	17.05
Extended Phase 1 Merger	64.6	78.00	74.14
Phase 2 Merger	177.75	148	199.2

- 1.22 For mergers notified between 1 January 2025 and 31 December 2025, the CCPC took an average of 17.05 working days to issue a Phase 1 decision in the absence of an RFI; the corresponding figure for 2024 was 16.32.⁸ The CCPC took an average of 12.47 working days to issue a SMNP determination,⁹ and 28.21 working days to issue a standard Phase 1 decision. The timelines in individual cases can vary depending, for example, on the complexity of the structure of the transaction and the nature of the competition issues involved.
- 1.23 The CCPC strongly encourages early and active engagement by merging parties with the CCPC case team to facilitate an efficient review process. The value of this was particularly evident in the case of M/25/067 – *Carlyle/The Very Group*, where

⁵ Calculated as the number of working days from the date of the merger being notified to the CCPC to the date of the Determination being made.

⁶ A standard merger is a merger notification which does not satisfy the SMNP requirements. This figure does not include any extended Phase 1 reviews, or reviews which gained an additional 15 working days due to remedies being submitted.

⁷ “Non-extended Phase 1 mergers” refers to all cases where no Requirements for Information (RFIs) were issued. This figure includes reviews which gained an additional 15 working days due to remedies being submitted.

⁸ This excludes those merger reviews which required an extended Phase 1 Investigation.

⁹ This excludes those SMNP merger reviews which were converted to a standard Phase 1 Investigation due to the issuance of a Requirement for Further Information.

an exceptionally quick clearance decision was needed by the parties to prevent specific commercial and economic concerns arising. Through constructive engagement during the pre-notification phase and the publication of details of the transaction on the CCPC's website prior to full notification, the CCPC was able to complete a full review and issue a determination within one working day. While this outcome would not be possible or appropriate in many cases, this example illustrates how proactive communication and cooperation can deliver timely outcomes without compromising on the robustness of the CCPC's analysis.

- 1.24 As the CCPC's role is to actively protect the interests of consumers and businesses, there are some notified transactions which may need more intensive scrutiny and thus an extended review period was required to enable the CCPC to issue a robust Determination in either Phase 1 or Phase 2 as appropriate.

Case Spotlight

M/24/018 – Phoenix/Cellnex



Case Spotlight: M/24/018 – *Phoenix/Cellnex*

In February 2025, the Competition and Consumer Protection Commission (CCPC) cleared, subject to legally binding commitments, the acquisition of Cellnex Ireland Limited by Phoenix Tower International ([M/24/018](#)). In Ireland, both parties operated in the passive infrastructure sector, owning and managing portfolios of macro passive network infrastructure sites (towers and masts), which are critical infrastructure for mobile network operators. The CCPC has published its [full determination](#) detailing the extensive investigation which began in March 2024.

Following an extended preliminary investigation, the CCPC determined in July 2024 that a full investigation was required to establish if the proposed transaction would lead to a substantial lessening of competition in the State. The transaction was valued at €971 million, and the commitments, which were proposed by Phoenix and approved by the CCPC, were substantial in scale and scope.

The CCPC had concerns that the acquisition—in which Phoenix was acquiring Cellnex's portfolio of towers and masts, which are critical infrastructure for mobile network operators—would lead to a substantial lessening of competition, at both national and local levels. Under the commitments given to the CCPC, Phoenix agreed to divest sites in all areas where the merger would reduce competitors from 3-to-2 or 2-to-1, as well as certain new sites under development or which are identified to be developed in the coming years.

In October 2025, *Ancala*, a London-based infrastructure manager, acquired the divestment package of 300 sites, following a divestment process which included being approved as a suitable purchaser by the CCPC.

Úna Butler, Member of the Commission said:

“Publishing our full determination in this case is an important step in ensuring transparency around how we assess complex mergers. This was one of the largest transactions ever reviewed by the CCPC, and it required detailed economic analysis and extensive engagement with stakeholders.”

“The commitments secured in this case are significant and designed to protect competition, which ultimately benefits users of mobile telecoms services, which include nearly all businesses and consumers in Ireland.”

“Following the investigation, and having considered the commitments given by Phoenix, the CCPC determined that the proposed acquisition would not substantially lessen competition and, as a result, could be put into effect.”

Case Spotlight

**M/23/011 –
DAA plc/Certain Assets of
Mr Gerard Gannon**

Case Spotlight: M/23/011 – DAA plc/Certain Assets of Mr Gerard Gannon

In 2024, the CCPC prohibited daa's proposed acquisition of the former QuickPark site near Dublin Airport, concluding that the deal would substantially lessen competition in long-term airport parking ([M/23/011](#)). The CCPC concluded that the transaction would substantially lessen competition in car parking serving Dublin Airport, as daa would own over 90% of the public car parking spaces if the deal went ahead, resulting in potentially harmful consequences for consumers.

Aftermath and Market Impact

In March 2025, the former QuickPark site was reopened by APCOA Parking Ireland, trading as *Park2Travel*, creating an additional 6,122 parking spaces at Dublin Airport. [CCPC analysis](#) published in June 2025 shows that the CCPC's decision in 2024 to block daa's acquisition the former QuickPark site had the effect of preserving competition and delivered tangible benefits. The CCPC's assessment showed clear signs of consumers benefiting from increased competition including more choice, greater supply, and lower prices for car parking at Dublin Airport. The CCPC's review of bookings between May and July 2025 found that the additional 6,122 spaces introduced by the reopening helped maintain availability and supported price competition, with *Park2Travel* consistently cheaper than daa's *Red Express* and often cheaper than daa's *Blue Holiday* for comparable booking periods.

Why It Matters

The case demonstrates that merger prohibitions, while rare, can protect consumer choice and prevent price increases where remedies are insufficient. It also highlights the CCPC's commitment to robust intervention when necessary to safeguard competition in markets with limited alternatives.

Chapter 2

International Engagement

International cooperation

Multi-jurisdictional transactions

- 1.25 Many transactions notified to the CCPC in Ireland also require approval in other jurisdictions. To ensure an efficient and consistent review process, the CCPC cooperates with other competition authorities internationally. This cooperation often involves seeking confidentiality waivers from the merging parties, which allow authorities to share information and discuss the transaction in detail.
- 1.26 Waivers benefit both the authorities and the parties involved. For authorities, they enable faster and more informed assessments by reducing duplication of effort and allowing a better understanding of complex, multi-jurisdictional cases. For merging parties, this approach can lead to greater predictability and more timely decisions across all relevant jurisdictions.
- 1.27 This practice is supported by the framework of the European Competition Network (ECN) and the principles of the EU Merger Regulation, which encourage collaboration among competition authorities to protect competition while minimizing unnecessary delays for businesses.

International developments

- 1.28 In 2025, the CCPC continued to actively monitor developments in global merger control and assess the potential implications of major international transactions for competition in Ireland. The CCPC closely followed several significant investigations by the European Commission, including its investigation into *Kingspan* for potentially providing incorrect, incomplete and misleading information to the European Commission during its review of Kingspan's acquisition of *Trimo*; and the *UMG/Downtown* transaction, which has raised questions about access to commercially sensitive data and the potential impact on competition in artist and label services.
- 1.29 Monitoring these cases allows the CCPC to stay informed on emerging trends in merger analysis, particularly in sectors where data, technology, and global consolidation play a critical role. This engagement ensures that the CCPC's

approach remains aligned with international best practice and that potential impacts on Irish markets are considered proactively. The CCPC will continue to observe global developments and contribute to policy discussions within the European Competition Network to support a consistent and effective merger control framework.

Co-chair of European Competition Network Mergers Working Group

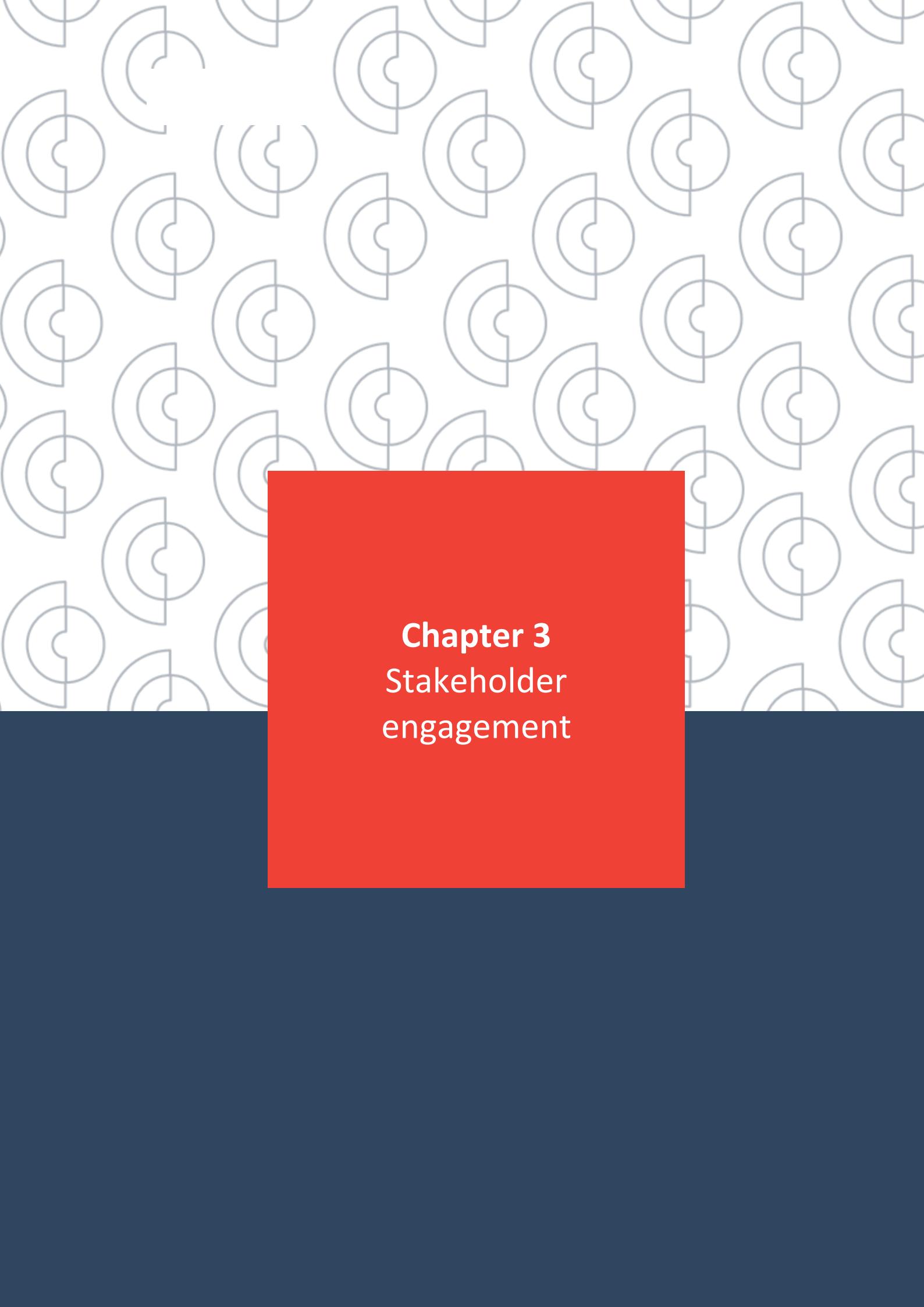
- 1.30 In 2025, the CCPC continued its role as co-chair of the European Competition Network (ECN) Mergers Working Group, a forum that brings together the European Commission and National Competition Authorities to share experience, discuss policy developments, and coordinate approaches to merger control across the EU.
- 1.31 The Working Group plays an important role in promoting consistency and cooperation in merger review, addressing emerging issues, and supporting knowledge exchange among authorities. As co-chair, the CCPC helped guide this work throughout the year and represented Ireland at key meetings, including:
- Brussels (May 2025) – Hosted by EFTA countries, this meeting focused on practical developments in merger control and upcoming policy initiatives.
 - Budapest (October 2025) – A session dedicated to legislative updates and procedural best practices across Member States.
 - Lisbon (November 2025) – An ad-hoc meeting to review progress on the European Commission's consultation on updating the Merger Guidelines.
- 1.32 Through these engagements, the CCPC contributed to strengthening cooperation within the ECN and ensuring that Ireland remains actively involved in shaping the future of EU merger control policy.

Topic Rapporteur in EU Merger Guidelines Review

- 1.33 In 2025, the European Commission launched a comprehensive review of its Horizontal and Non-Horizontal Merger Guidelines, reflecting significant changes in market dynamics since their respective adoptions in 2004 and 2008. The review

aims to ensure that EU merger control remains effective in safeguarding competition while adapting to modern challenges such as digitalisation, sustainability, and globalisation.

- 1.34 As part of this project, National Competition Authorities (NCAs) across the European Competition Network (ECN) provided feedback through the European Commission's consultation and participated in discussions on key issues. The CCPC actively contributed to this process, including acting as Topic Rapporteur for "Innovation & Other Dynamic Effects", which involved moderating discussions among NCAs and attending an ad-hoc ECN Merger Working Group meeting in Lisbon on 21 November 2025 to review consultation outcomes.
- 1.35 The CCPC's engagement ensures that Irish perspectives are reflected in shaping a modern EU merger framework that balances competition enforcement with innovation, resilience, and sustainability objectives. Draft revised Guidelines are expected in 2026, and the CCPC will continue to align its own guidance with these developments.



Chapter 3

Stakeholder engagement

Stakeholder engagement in 2025

- 2.1 Throughout 2025, the CCPC engaged actively with stakeholders in the legal and economic community through attendance at and participation in external conferences as well as through hosting our own events. We look forward to continuing this active engagement in 2026.

Conferences and panel discussions

- 2.2 Officials from the CCPC's Mergers division, Competition Legal division, and Members of the Commission spoke at a number of conferences throughout 2025 about merger control in Ireland and internationally. Thank you to all the organisers of these events.

Media briefings – *Phoenix/Cellnex*

- 2.3 In 2025, the CCPC continued its commitment to transparency by hosting media briefings on significant merger decisions. These sessions provide journalists with an opportunity to understand the CCPC's analysis and reasoning behind complex cases, helping to improve public awareness of the merger review process.
- 2.4 A notable example was the briefing following the publication of the CCPC's full written determination on the [*Phoenix/Cellnex*](#) transaction, discussed above. This case involved extensive analysis of competition in the telecoms infrastructure sector and resulted in clearance subject to substantial commitments. The briefing explained the CCPC's approach to assessing competitive effects and the remedies accepted to protect competition.
- 2.5 These engagements form part of the CCPC's broader strategy to ensure openness and clarity in its decision-making, reinforcing confidence in Ireland's merger control regime.

Mergers and Adjudication Breakfast

- 2.6 Each December, the CCPC hosts its annual "Mergers Breakfast", a key event for the CCPC to engage with stakeholders in the legal and economic community. The event

provides an overview of merger activity during the year, updates on policy developments, and insights into the CCPC's priorities for the year ahead.

- 2.7 On 3 December 2025, the CCPC welcomed attendees for this year's edition, which featured presentations on merger statistics, organisational updates, and progress on the review of the CCPC's Merger Guidelines. For the first time, the event also covered the CCPC's new competition adjudication regime and included a contribution from the CCPC's newly appointed Chief Adjudication Officer, Brian Kennedy SC, who outlined the role of the adjudication function and its importance in the enforcement landscape.
- 2.8 Úna Butler, Member of the CCPC, gave an update on the CCPC's merger review activities in 2025 and highlighted anticipated developments in 2026. The session concluded with a panel discussion on experiences with recent merger remedies, moderated by the CCPC and featuring the CCPC's Director of Mergers and leading practitioners from the legal community. This discussion provided practical insights into remedy design and implementation in complex cases.
- 2.9 The event continues to serve as an important forum for engagement, reinforcing the CCPC's commitment to transparency, collaboration, and an effective merger review regime.



Panellists at the 2025 Mergers Breakfast



Ad-hoc Merger Working Group on the European Commission's update of their Horizontal and Non-Horizontal Merger Guidelines



Coimisiún um
lomáiocht agus
Cosaint Tomhaltóirí

**Competition and
Consumer Protection
Commission**