

**The Proposed
Acquisition of Mayo
News (Holdings)
Limited by
Formpress
Publishing Limited**

Phase 1 Assessment

M_2022_7

Table of Contents

Table of Contents	i
1. Background	3
<hr/>	
The Purchaser:	3
The Target:	3
Media Sector	4
The Purchaser:	5
The Target:	8
2. Application of the Relevant Criteria & s. 28D (2) of the Competition Act 9	
<hr/>	
Significant Interests	9
The Purchaser:	10
The Target:	11
Impact:	11
Relevant Media Assets	12
The Purchaser:	13
The Target:	14
Impact:	14
Ownership and Control	15
Relevant Media Assets:	15
Regulatory Oversight:	15
Proposed Changes:	16
Impact:	16
Market Share	16
Brand & News Reach:	27
The Views of the Parties	27

Impact:.....	27
Governance and Editorial Management.....	16
Compliance and Ethics	29
Editorial Ethos	29
Impact.....	30
Content – Diversity	31
The Purchaser	31
The Target.....	31
Impact.....	32
Financial	32
Proposed Transaction Structure:	32
The Purchaser:.....	33
The Target:	33
The Views of the Parties	33
Impact:.....	33
Impact on the Irish Language	34
Impact:.....	34
The scale and reach of RTÉ and TG4.....	34
Impact:.....	35
The Views of the CCPC/European Commission	35
The Overall Views of the Undertakings Involved.....	36
3. Summary of the Application of the Relevant Criteria & s. 28D (2) of the Competition Act	38
4. Conclusion	42

1. Background

1.1 The Proposed Acquisition of Sole Control of Mayo News (Holdings) Limited (the **Target**) by Formpress Publishing Limited (the **Purchaser**) (together the **Parties**) (the **Proposed Transaction**).¹

1.2 The Parties are making a joint notification.²

The Purchaser:

1.3 Media Concierge (Holdings) Limited, through its wholly owned subsidiary, Iconic Newspapers Limited, is the ultimate parent company of Formpress Publishing Limited (the Purchaser)³. Media Concierge (Holdings) Limited is a Private limited company which operates in the media representation services industry⁴. As the Purchaser is wholly owned by the parent companies, they will not be considered separately in this assessment.

1.4 The Purchaser publishes regional newspapers and operates online news offerings.

1.5 In the State, the Purchaser is active in the Publishing and Internet Media sectors through the publication of newspapers and the provision of online news offerings.

The Target:

1.6 The Target is the owner of a newspaper and online news offerings with the name Mayo News. Mayo News is registered as a company with the name Mayo News (Holdings) Limited.

1.7 In the State, the Target is active in the Publishing and Internet Media sectors through the publication of a newspaper and the provision of online news offerings.

¹ M_2022_7 Mayo News / Formpress notification form p. 1

² M_2022_7 Mayo News / Formpress notification form p. 1

³ Confidential Annex 3.1.1 - Media Concierge Group Corporate Chart(21986064.1)

⁴ MEDIA CONCIERGE (HOLDINGS) LIMITED 02972740 snapshot from UK companies register

1.8 The sole shareholder of the Target is Dermot Berry who owns 100% of the entire issued share capital of Mayo News (Holdings).⁵

Media Sector

1.9 Media Mergers, as defined in s. 28A of the Competition Act 2002 (as amended) (the **Competition Act**), refers to those undertakings which “*carry on a media business*” in the State. A “*media business*” is defined in the Competition Act as follows:

‘media business’ means the business (whether all or part of an undertaking’s business) of—

- (a) the publication of newspapers or periodicals consisting substantially of news and comment on current affairs, including the publication of such newspapers or periodicals on the internet,
- (b) transmitting, re-transmitting or relaying a broadcasting service,
- (c) providing any programme material consisting substantially of news and comment on current affairs to a broadcasting service, or
- (d) making available on an electronic communications network any written, audiovisual or photographic material, consisting substantially of news and comment on current affairs, that is under the editorial control of the undertaking making available such material;

1.10 Furthermore, the current Guidelines on Media Mergers (**the Guidelines**) provides the following supplementary definition of a “*media sector*”:

‘media sector’ means one of the following (and ‘media sectors’ means one or more of the following collectively):

- (a) Publishing – publication of newspapers or periodicals consisting substantially of news and comment on current affairs and the production of content for same.

⁵ M_2022_7 Mayo News / Formpress notification form p. 10

- (b) Broadcasting – transmitting, re-transmitting or relaying a broadcast service including radio or television and the production of content for same.
 - (c) Internet Media – making available on an electronic communications network any written, audio-visual or photographic material consisting substantially of news and comment on current affairs.
- 1.11 Furthermore, the Guidelines also note a number of sectors, these being *television, radio, print media, internet, [and] other media interests*, on the basis of which cross-media interests can be considered.
- 1.12 The Guidelines provide a working method of grouping media business, as defined in the Competition Act, in order to facilitate the examination of notified media mergers. The guidance provided by the Guidelines in this area is not exhaustive and does not preclude the examination of sub-sectors of the media sectors identified or other relevant groupings of media businesses.

The Purchaser:

- 1.13 The Purchaser is active in the following media sectors:
- (a) Publishing – publication of newspapers or periodicals consisting substantially of news and comment on current affairs and the production of content for same.
 - (b) Internet Media – making available on an electronic communications network any written, audio-visual or photographic material consisting substantially of news and comment on current affairs.
- 1.14 The Purchaser is active in the Publishing sector through the publication of the following titles⁶
- (a) Donegal Democrat
 - (b) Donegal Post
 - (c) Donegal People's Press

⁶ M_2022_7 Mayo News / Formpress notification form p. 2 & p.3

- (d) Inish Times
- (e) Dundalk Democrat
- (f) Kilkenny People
- (g) Leinster Express
- (h) Leinster Leader
- (i) Leitrim Observer
- (j) Limerick Leader
- (k) Longford Leader
- (l) Midland & Tullamore Tribune (Different mastheads to reflect area they serve)
- (m) Clonmel Nationalist
- (n) Tipperary Star

1.15 The Purchaser previously owned the following freely distributed local/regional newspapers titles in the State:⁷

- (a) Kildare Post
- (b) Kilkenny Reporter
- (c) Letterkenny People
- (d) Letterkenny Post
- (e) Finn Valley Post
- (f) South Tipp Today
- (g) The Leader

1.16 The Parties state:

⁷ M_2022_7 Mayo News / Formpress notification form p. 3

“The business model for free titles has become largely unsustainable due to inflationary costs and the doubling of newsprint / paper prices since pre-pandemic. Therefore, these titles have closed and are unlikely to reappear.”⁸

1.17 The Purchaser also owns the following local/regional titles in Northern Ireland:⁹

- (a) County Derry Post
- (b) Derry News (Monday edition)
- (c) Derry News (Thursday edition)
- (d) Derry Post

1.18 The Purchaser is active in the Internet Media sector through the operation of the following online news offerings¹⁰

- (a) donegalive.ie
- (b) dundalkdemocrat.ie
- (c) kilkennypeople.ie
- (d) leinsterexpress.ie
- (e) leinsterleader.ie
- (f) kildarenow.com
- (g) leitrimobserver.ie
- (h) limerickleader.ie
- (i) longfordleader.ie
- (j) offalyexpress.ie

⁸ M_2022_7 Mayo News / Formpress notification form p. 3

⁹ M_2022_7 Mayo News / Formpress notification form p. 4

¹⁰ M_2022_7 Mayo News / Formpress notification form p. 3

- (k) tipperarylive.ie
- (l) inishlive.ie
- (m) kilkennypeople.ie

The Target:

1.19 The Target is active in the following media sectors:

- (a) Publishing – publication of newspapers or periodicals consisting substantially of news and comment on current affairs and the production of content for same.
- (b) Internet Media – making available on an electronic communications network any written, audio-visual or photographic material consisting substantially of news and comment on current affairs.

1.20 The Target is active in the Publishing sector through the publication of the following newspaper¹¹

- (a) Mayo News

1.21 The Target Group is active in the Internet Media sector through the provision of the following online news offerings

- (a) www.mayonews.ie¹²

¹¹ M_2022_7 Mayo News / Formpress notification form p. 4

¹² M_2022_7 Mayo News / Formpress notification form p. 4

2. Application of the Relevant Criteria & s. 28D (2) of the Competition Act

Significant Interests

2.1 In accordance with Section 28L of the Competition Act 2002, the Guidelines provide a characterisation of what constitutes a significant interest in a media business – which it states means “*[h]as sufficient voting, financial or ownership strength within the relevant media business or media businesses to influence directly or indirectly, to an appreciable extent, the direction or policy of the media business or media businesses with regard in particular to news, current affairs or cultural content. This includes sourcing, production, supply or delivery of such content*”. This characterisation further includes indicative thresholds as to what constitutes a significant interest in entities that carry on media businesses in the State, including that:

- (a) A holding or voting strength of between 10% and 19% (directly or indirectly) may constitute a significant interest.
- (b) A holding or voting strength of more than 20% (directly or indirectly) will generally constitute a significant interest.

2.2 The definition of “*plurality of the media*” is provided in the Competition Act and includes both diversity of ownership and diversity of content, both of which are also defined in the Act, as reproduced below:

- (a) Diversity of content – “means the extent to which the broad diversity of views (including diversity of views on news and current affairs) and diversity of cultural interests prevalent in Irish society is reflected through the activities of media businesses in the State including their editorial ethos, content and sources”.

- (b) Diversity of ownership – “means the spread of ownership and control of media businesses in the State linked to the market share of those media businesses as measured by listenership, readership, reach or other appropriate measures”.




The Purchaser:

2.3 Formpress Publishing Limited is a wholly owned subsidiary of Iconic Newspapers Limited. Iconic Newspapers Limited is a wholly owned subsidiary of Media Concierge (Holdings) Limited [formally Mediaforce (Holdings) Limited], a holding company registered in the UK. Therefore, Media Concierge (Holdings) Limited is the ultimate parent company of the Purchaser.¹³ As the Purchaser is wholly owned by the parent companies, they will not be considered separately in this assessment.

2.4 The board of directors of the Purchaser is as follows¹⁴:

- (a) Malcolm Denmark
- (b) Richard Elliot
- (c) Eugene McCooey

2.5 The entire 100% issued share capital of Media Concierge is owned by the Denmark family¹⁵:

- (a) Malcolm Denmark 
- (b) Callum Denmark 
- (c) Tara Denmark 
- (d) Valerie Denmark 

¹³ M_2022_7 Mayo News / Formpress notification form p. 2; M_2022_7 Confidential Annex 3.1.1 - Media Concierge Group Corporate Chart.

¹⁴ M_2022_7 Confidential Annex 3.1.1 - Media Concierge Group Corporate Chart

¹⁵ M_2022_7 Mayo News / Formpress notification form p. 10

- 2.6 Media Concierge is majority owned by Malcolm Denmark with a [REDACTED] interest in the company, followed by Callum Denmark with a [REDACTED] interest. Therefore, Malcolm Denmark holds a significant interest in the Purchaser. The interest of Callum Denmark, as a near relative of Malcolm Denmark in line with the Guidelines, also constitutes a significant interest in the Purchaser.
- 2.7 As can be seen at paragraph 2.5 (c) and (d) there are two other persons with percentage shareholdings in Media Concierge but as neither has an interest of 10% or more they will not be considered further in this examination.

The Target:

- 2.8 The Target is wholly owned by Dermot Berry who has 100% of the issued share capital of Mayo News (Holdings) Limited¹⁶. Therefore Dermot Berry can be said to hold a significant interest in the Target.
- 2.9 The shareholders of Mayo News (Holdings) Limited are:
- (a) Dermot Berry (100%)
- 2.10 The above shareholders of Mayo News (Holdings) Limited can be considered to hold a significant interest in the Target.
- 2.11 The Directors of Mayo News (Holdings) Limited are¹⁷:
- (a) Dermot Berry
 - (b) Kate Berry

Impact:

- 2.12 As can be seen above, there are two entities which can be said to hold a significant interest in the Purchaser as follows:
- (a) Malcolm Denmark
 - (b) Callum Denmark

¹⁶ M_2022_7 Mayo News / Formpress notification form p. 10

¹⁷ M_2022_7 Mayo News / Formpress notification form p. 11

- 2.13 Therefore should the Proposed Transaction proceed, Malcolm Denmark and Callum Denmark will gain a significant interest in the Target.
- 2.14 As can be seen above there is one entity which can be said to hold a significant interest in the Target:
- (a) Dermot Berry
- 2.15 However, as the pre-merger significant interests in the Target will be extinguished should the Transaction be put into effect, Dermot Berry will not be considered further in this examination.
- 2.16 The information above does not, in itself, give rise to concerns regarding issues of significant interest in regard to the Proposed Transaction. It should be noted that significant interest within a media business or a range of media businesses does not necessarily constitute a significant interest in a media sector or across media sectors. While the Guidelines provide a definition of what constitutes a significant interest in a media business, the relevant criteria in the Competition Act specifies the consideration of significant interests in and across media sectors. Therefore, there are two separate concepts of significant interests considered in media merger examinations and in this examination, those in media businesses and those in media sectors.
- 2.17 Therefore, whether Malcolm Denmark or Callum Denmark acquiring a significant interest in the Target Group will be contrary to the public interest in protecting plurality of media in the State will be assessed in accordance with the relevant provisions of the 2002 Act and the Guidelines, in terms of the remainder of the indicators in this examination, particularly Relevant Media Assets, Ownership and Control, Market Share, Governance and Editorial Management and the Views of the CCPC:

Relevant Media Assets

- 2.18 Relevant media asset is defined by the Guidelines as “*holdings which constitute a significant interest in an undertaking (other than an undertaking party to the merger) that carries on a media business in a media sector(s) in the State, and which are held either by an undertaking party to the merger or by a natural or legal person with a significant interest in an undertaking party to the merger*”.

The Purchaser:

2.19 The Purchaser operates a number of relevant media assets in the State. These are as follows:

(a) Fourteen regional newspapers: ¹⁸

(i) Donegal Democrat

(ii) Donegal Post

(iii) Donegal People's Press

(iv) Inish Times

(v) Dundalk Democrat

(vi) Kilkenny People

(vii) Leinster Express

(viii) Leinster Leader

(ix) Leitrim Observer

(x) Limerick Leader

(xi) Longford Leader

(xii) Midland & Tullamore Tribune

(xiii) Clonmel Nationalist

(xiv) Tipperary Star

(b) Thirteen online news offerings: ¹⁹

(i) donegalive.ie

(ii) dundalkdemocrat.ie

¹⁸ M_2022_7 Mayo News / Formpress notification form p. 2 & p.3

¹⁹ M_2022_7 Mayo News / Formpress notification form p. 3

- (iii) kilkennypeople.ie
- (iv) leinsterexpress.ie
- (v) leinsterleader.ie
- (vi) kildarenow.com
- (vii) letrimobserver.ie
- (viii) limerickleader.ie
- (ix) longfordleader.ie
- (x) offalyexpress.ie
- (xi) tipperaryliver.ie
- (xii) inishlive.ie
- (xiii) kilkennypeople.ie

The Target:

2.20 The Target operates two relevant media assets in the State. These are as follows²⁰:

- (a) One regional newspaper:
 - (i) The Mayo News
- (b) One online news offerings:
 - (i) www.mayonews.ie

Impact:

2.21 The following entities relevant to this examination can be said to have significant interests in media businesses that operate in the State:

- (a) The relevant media assets of the Purchaser identified above:

(i) Malcolm Denmark

(ii) Callum Denmark

(b) The relevant media assets of the Target identified above:

(i) Dermot Berry

2.22 Should the Proposed Transaction proceed, the entities identified in paragraph 2.21 (a) will gain a significant interest in the relevant media assets, identified above, of the Target and the significant interest held in the relevant media assets of the Target by Dermot Berry will cease.

2.23 The information above does not, in itself, give rise to concerns in relation to the issue of relevant media assets in regard to the Proposed Transaction. The ownership of a number of the relevant media assets identified above by the significant interest holders identified above must be assessed in terms of the market share that these relevant assets possess in their respective sectors and on a cross-sector basis.

Ownership and Control

Relevant Media Assets:

2.24 Malcolm Denmark and Callum Denmark have interests in the Purchaser that can be said to constitute a significant interest and thus have significant interests in the relevant media assets, identified above (par. 2.19), of the Purchaser.

2.25 The Parties confirm that Media Concierge (Holdings) Limited, Malcolm Denmark or Callum Denmark do not hold any other interests in any media business in the State other than those as outlined above.²¹

2.26 Dermot Berry has interests in the Target that constitutes a significant interest and thus has significant interests in the relevant media assets, identified above (par. 2.20), of the Target.

Regulatory Oversight:

²¹ M_2022_7 Mayo News / Formpress notification form p. 4 & p. 10

2.27 The Parties confirm that Formpress complies with the Code of Practice of the Press Council of Ireland and the Office of the Press Ombudsman. The editors and journalists working with the Formpress Titles are required to adhere to the above Code.²²

2.28 The Parties also confirm that The Mayo News complies with the Code of Practice of the Press Council of Ireland and the Office of the Press Ombudsman.

23

Proposed Changes:

2.29 The Parties have not proposed any changes to the regulatory oversight of the relevant media assets.

Impact:

2.30 The information above does not in itself give rise to concerns regarding issues of ownership and control in regard to the Proposed Transaction. The ownership of a number of the relevant media assets identified above, by the significant interest holders identified above, must be assessed in terms of the market share that these relevant assets possess in their respective sectors and across sectors.

Market Share

2.31 As previously explained (par. 1.5 & 1.7), the above identified relevant media assets of the Purchaser and of the Target are active in the Publishing and Internet Media sectors, in the State, through the publication of newspaper titles and online news offerings.

2.32 Comparison, through the use of various market share or similarly indicative data, will be used to determine whether the significant interests possessed in the Purchaser by Malcolm Denmark or Callum Denmark, as measured by their relevant market shares, when taken together with the market shares of the relevant media assets of the Target, would constitute a significant interest in the Publishing and / or Internet Media sectors such that it may

²² M_2022_7 Mayo News / Formpress notification form p. 20

²³ M_2022_7 Mayo News / Formpress notification form p. 20

give rise to a cause for concern in the context of plurality of the media in the State.

2.33 Generally the media sectors or sub-sectors considered for the purposes of gauging cross-sectoral market share are the print publication sector, the radio broadcasting sector, the TV broadcasting sector and the online news sector.

2.34 The table below shows the circulation of titles, relevant to the Purchaser, as a percentage of the population of the County/Region served. Where more than one title, relevant to the Purchaser, serves the same County the circulation of these titles is combined, to represent the presence of the Purchaser in that County.

Area Served	Population ²⁴	Title	Circulation ²⁵	Percentage
Donegal	166,231	Donegal Democrat	■	■
		Donegal Post	■	
		Donegal People's Press	■	
		Inish Times	■	
Kildare	246,977	Leinster Leader	■	■

²⁴ <https://www.cso.ie/en/releasesandpublications/ep/p-cpr/censusofpopulation2022-preliminaryresults/geographicchanges/>

²⁵ Circulation figures are provided by the Parties and are average weekly figures for 2022. M_2022_7 Mayo News / Formpress notification form pp. 14-16.

Kilkenny	103,685	Kilkenny People	████	████
Laois	91,657	Leinster Express	████	████
Leitrim	35,087	Leitrim Observer	████	████
Limerick	205,444	Limerick Leader	████	████
Longford	46,634	Longford Leader	████	████
Louth	139,100	Dundalk Democrat	██	████
Offaly/Westmeath	178,508	Midland & Tullamore Tribune	████	████
Tipperary	167,661	Clonmel Nationalist	████	████
		Tipperary Star	████	
Total	1,381,074		████	████

2.35 As seen above, the circulation of the Purchaser's titles have a range from [REDACTED] to [REDACTED] and an overall percentage of [REDACTED] of the population in the areas in which they serve. However, while this serves as an indicator of scale, it should be noted that 100% of the population does not equal 100% of the market for newspaper readership.

2.36 The table below shows the circulation of titles, relevant to the Target, as a percentage of the population of the County served.

Area Served	Population ²⁶	Title	Circulation ²⁷	Percentage
Mayo ²⁸	137,231	Mayo News	[REDACTED]	[REDACTED]

2.37 As seen above, the circulation of Target title has a share of [REDACTED] of the population in the areas which they serve. However, as previously mentioned, while this serves as an indicator of scale, it should be noted that 100% of the population does not equal 100% of the market for newspaper readership.

2.38 The table below combines the Purchaser and Target Group titles as an indicator of the Purchaser's position should the Proposed Transaction Proceed.

Area Served	Population	Title	Circulation	Percentage
Donegal	166,231	Donegal Democrat	[REDACTED]	[REDACTED]
		Donegal Post	[REDACTED]	

²⁶ <https://www.cso.ie/en/releasesandpublications/ep/p-cpr/censusofpopulation2022-preliminaryresults/geographicchanges/>

²⁷ Circulation figures are provided by the Parties and are average weekly figures for 2022. M_2022_7 Mayo News / Formpress notification form p. 18.

²⁸ The Parties note that over 95% of the Mayo News circulation is in Co. Mayo with minimal sales in Co. Galway.

		Donegal People's Press	■	
		Inish Times	■	
Kildare	246,977	Leinster Leader	■	■
Kilkenny	103,685	Kilkenny People	■	■
Laois	91,657	Leinster Express	■	■
Leitrim	35,087	Leitrim Observer	■	■
Limerick	205,444	Limerick Leader	■	■
Longford	46,634	Longford Leader	■	■
Louth	139,100	Dundalk Democrat	■	■
Mayo	137,231	Mayo News	■	■

Offaly/Westmeath	178,508	Midland & Tullamore Tribune	■■■■	■■■■
	167,661	Clonmel Nationalist	■■■■	■■■■
		Tipperary Star	■■■■	
Total	1,518,305		■■■■	■■■■

2.39 As can be seen above the Proposed Transaction would introduce the Purchaser to the regional newspaper market in Mayo. The Purchaser's overall circulation, as a percentage of the population of the Counties it serves, would increase from ■■■■ to ■■■■.

2.40 The table below shows the local/regional newspapers in the State, which have been identified using the BAI Media Ownership Database and the Notification Form as provided by the parties, categorised by company, with the publications of the Publisher and the Target highlighted.²⁹

Company	Title
Athlone Advertiser Ltd	Athlone Advertiser
Avondhu Publications Limited	Avondhu Press
Carnbeg Limited	Limerick Post

²⁹ [Media Ownership, Ireland](#)

Carrigdhoun News Limited	Carrigdhoun
Clare Champion Limited	Clare Champion
CMNL Limited	Anglo Celt
	Connaught Telegraph
	Meath Chronicle
	Offaly Independent
	Westmeath Examiner
	Westmeath Independent
Coleburn Media Limited	Dungarvan Leader
Community Newspapers Limited	Galway Advertiser
Cork Independent Newspaper Limited	Cork Independent
D&D Media Limited	Inishowen Independent
Dublin News Media Limited	Northside News
	Southside news
	Dungarvan Observer
Evening Echo Limited	The Echo (Formerly Evening Echo)
Flanagan Print And Graphics	East Cork News and Advertiser
Purchaser	Donegal Democrat
	Midland & Tullamore Tribune
	The Clonmel Nationalist
	The Donegal People's Press
	The Donegal Post
	The Dundalk Democrat
	The Inish Times
	The Kilkenny People
	The Leinster Express

	The Leinster Leader
	The Leitrim Observer
	The Limerick Leader
	The Longford Leader
	The Tipperary Star
Free West Media Limited	Clare Echo
Gazette Group Newspapers Limited	Dublin Gazette
Herald Printing And Publishing Co	Tuam Herald
Informed Voice Media Limited	Carlow People
	The Wexford Chronicle
	Waterford Today
	Wicklow Voice
JPIMedia Publishing Limited	Derry Journal
Kennedy Echo Publishing Limited	Echo (Dublin)
Kerry's Eye Limited	Kerry's Eye
Killarney Advertiser Limited	Killarney Advertiser
Mayo Advertiser Limited.	Mayo Advertiser
Mayo News (Holdings) Limited	Mayo News
Media People Ireland Limited	Roscommon People
Mediahuis Ireland Group Limited	Argus
	Bray People
	Corkman
	Drogheda Independent
	Enniscorthy Guardian
	Fingal Independent

Motoring Life Magazine Ltd (T/A Newsgroup)	Gorey Guardian
	Kerryman
	New Ross Standard
	Sligo Champion
	Wexford People
	Wicklow People
	Clondalkin News
	Lucan News
	Rathcoole and Saggart News
	Tallaght News
Nals Limited	East Cork Journal
News And Star Media (Waterford) Limited	Waterford News and Star
North West Of Ireland Printing And Publishing Company	Derry People/Donnegal News
North Wicklow Times Limited	Wicklow Times
Oriel Leader Limited	Dundalk Leader
Outlook Publications Limited	Killarney Outlook
	Lee Valley Outlook
Roscommon Herald Limited	Roscommon Herald
Southern Star Limited	Southern Star
The Connacht Tribune Limited	Connacht Tribune
The Liffey Champion	Liffey Champion
The Munster Express Limited	The Munster Express
	Kildare Nationalist

The Nationalist And Leinster Times Limited	Laois Nationalist
	The Nationalist (Carlow)
The Nenagh Guardian Limited	
	The Nenagh Guardian
The Northern Standard Limited	The Northern Standard
The Sligo Weekender Limited	Sligo Weekender
Tirconaill Tribune Limited	Tirconaill Tribune
Topic Newspapers Limited	Athlone Topic
	Meath Topic
Tralee Advertiser Limited	Offaly Topic
	Westmeath Topic
	Tralee Advertiser
Viaduct Publishing	
	Drogheda Leader
Voice Publishing Company Limited	Finn Valley Voice
VSO Publications Ltd	Mallow Star
	Vale Star
	Weekly Observer
West Cork People Limited	West Cork People
Western People Limited	Western People

2.41 As can be seen above, there are 95 local titles in the State across various regions and holding companies. Of these 95 titles the Purchaser currently owns 14 titles and the Proposed Transaction is to purchase an additional 1

title. This table is designed to provide a general overview of the regional newspaper market in the State, however each title doesn't have equal market share or reach. Circulation data for the regional newspaper titles, which are not owned by either of the Parties, is not available.

2.42 As can be seen from the data above should the transaction proceed the Purchaser will become active in the Mayo region of the State. This region is currently serviced by the following publications:

- (a) The Western People
- (b) The Mayo Advertiser
- (c) The Connaught Tribune
- (d) The Connaught Telegraph

2.43 The following table shows the amount of monthly user and monthly page views on each of the Purchaser's online news offerings.³⁰

Online Portal	Average Monthly Users (Unique) From Google Analytics	Average Monthly Sessions From Google Analytics	Monthly Page Views From Google Analytics
donegalive.ie			
dundalkdemocrat.ie			
kilkennypeople.ie			
leinsterexpress.ie			
leinsterleader.ie			
kildarenow.com			
leirimobserver.ie			
limerickleader.ie			
longfordleader.ie			
offalyexpress.ie			

2.44 The table below shows the data for the Targets online news offering.³¹

³⁰ M_2022_7 Mayo News / Formpress notification form p. 17

³¹ M_2022_7 Mayo News / Formpress notification form p. 18

Online Portal	Average Monthly Users	Average Monthly Sessions	Monthly Page View
www.mayonews.ie			

2.45 For context, The Irish Times has monthly page views of 58 million as per latest figures available.³²

Brand & News Reach:

2.46 According to Reuters Digital News Report 2022 for Ireland, when asked for a traditional source of news used weekly, 11% of respondents said a regional or local newspaper was a source of news. In Reuters Report 2022, traditional sources include print, radio and television. When asked about an online source of news used weekly, 11% of respondents said local or regional newspapers online were a source of news.³³

The Views of the Parties

2.47 The Parties state that:

“There will not be any increase in concentration in the market for the publication and sale of local/regional newspapers in Counties Mayo or Galway or in the market for the sale of advertising in local/regional newspapers to customers in County Mayo. The Formpress Titles have no circulation in either of Counties Mayo or Galway. The Formpress Titles have no sales of advertising to customers in either Counties Mayo or Galway. There will therefore be no change to the structure of the market for the publication and sale of local/regional newspapers in County Mayo or Galway as a result of the Proposed Transaction.”³⁴

Impact:

2.48 Should the Proposed Transaction proceed, Malcolm Denmark and Callum Denmark, who have a significant interest in the Purchaser, will hold a significant interest in the media assets of the Target.

³² [Advertise with The Irish Times](#)

³³ [Ireland | Reuters Institute for the Study of Journalism \(ox.ac.uk\)](#)

³⁴ M_2022_7 Mayo News / Formpress notification form p. 29

- 2.49 Should the Proposed Transaction proceed, Denmark and Callum Denmark will hold a significant interest in 15 out of 95 titles as outlined in paragraph 2.41.
- 2.50 Should the Proposed Transactions proceed, the Purchaser will gain a position in the regional newspaper market in Mayo, however there are competing titles in the same region.
- 2.51 The information above does not raise concerns regarding market share in relation to the Proposed Transaction for the following reasons:
- (a) The Purchaser's market share of the regional newspaper market in the State will be concentrated but the size of the increase will be small in the context of the wider regional newspaper market.
 - (b) The Proposed Transaction is limited to one local market in which the Publisher is not previously active and in which there are other newspapers competing.
 - (c) The significant interest in the regional newspaper publishing sector, held by Malcolm Denmark and Callum Denmark, will be concentrated but not to the extent that would raise concerns regarding market share.

Governance and Editorial Management

- 2.52 The board of directors of the Purchaser is as follows³⁵:
- (a) Malcolm Denmark
 - (b) Richard Elliot
 - (c) Eugene McCooey
- 2.53 The board of directors of Media Concierge (Holdings) Limited is as follows³⁶:

³⁵ M_2022_7 Mayo News / Formpress notification form p. 18

³⁶ M_2022_7 Mayo News / Formpress notification form p. 18

- (a) Malcolm Denmark
- (b) Callum Denmark
- (c) Richard Elliot
- (d) Russell Whitehair

2.54 The board of directors of the Target is as follows³⁷:

- (a) Dermot Berry
- (b) Kate Berry

2.55 The Parties state that:

*"Following completion of the Proposed Transaction, Mayo News (Holdings) Limited will become a wholly owned subsidiary of Formpress. Local personnel from Mayo News (Holdings) Limited will report through to Brian Keyes, the Editorial Director of Formpress, with accounts reporting through to Eugene McCooey, Finance Director. Freedom from any interference relating to editorial is a cornerstone of Formpress' approach. They operate best practice policy across the company and editors are given complete freedom. The overall policy is to have no religious or political bias in any content. Formpress aims to provide accurate news reporting."*³⁸

Compliance and Ethics

2.56 As previously stated (par. 2.27 & 2.28), the Parties confirm that all of the Purchaser's paid titles and the Target's title comply with and are signed up to the Code of Practice as authorised by the Press Council of Ireland and the Office of the Press Ombudsman.

Editorial Ethos

2.57 In relation to the Purchaser, the Parties state that:

"The editorial policy of Formpress is decided by the editor in chief for the Formpress Titles. Separately, each Formpress title has its own editor. The editor

³⁷ M_2022_7 Mayo News / Formpress notification form p. 20

³⁸ M_2022_7 Mayo News / Formpress notification form p. 11

for each title reports to the editor in chief. The editors responsible for each title (editor in chief and the individual editors for each title) have complete editorial independence to produce responsible, relevant and accurate local news reporting without interference from any corporate management or shareholders...

*The editorial structure of the Formpress Titles is comprised of approximately four or five journalists per title and an editor for each title. The editor in chief for each title is supervised by the editor in chief. The editorial teams within each Formpress Title create, manage and develop content. Corporate management and shareholders do not have any active involvement or influence in the day to day output of each of the newspaper's output."*³⁹

2.58 In relation to the Target, the Parties state that:

*"The editorial policy of the Mayo News is decided by its editor. The management of the Mayo News does not exercise any control or influence on the editorial function or policy of the Mayo News."*⁴⁰

2.59 The Parties state that:

*"Following completion of the Proposed Transaction, it is intended that the operations of the Mayo News in the State will continue as it had prior to the Proposed Transaction. Formpress has no plan to change the existing editorial team of the Mayo News. There are no material changes in content or format envisaged. It should be noted that the key content producing staff are expected to remain the same. There are no other significant changes envisaged to existing staffing in Ireland in relation to the Mayo News..."*⁴¹

Impact

2.60 The information above does not give rise to concerns regarding governance or editorial management in relation to the Proposed Transaction due to the titles'

³⁹ M_2022_7 Mayo News / Formpress notification form p. 22

⁴⁰ M_2022_7 Mayo News / Formpress notification form pp. 22-23

⁴¹ M_2022_7 Mayo News / Formpress notification form p. 30

membership of the relevant regulatory bodies and the intention that the operations of the Mayo News will continue as it had prior to the transaction.

Content – Diversity

The Purchaser

2.61 The Purchaser's titles are regional newspapers focusing on local news, including court and council coverage, crime, human interest, local events, local business and farming, schools coverage and opinion (approx. ■■■ of total content). Sports coverage, including local club action and representative county and national coverage makes up approx. ■■■ of total content. Entertainment features, including local reviews and festivals makes up approx. ■■■ of total content. A further ■■■ of content is commercial advertising⁴².

The Target

2.62 The approximate breakdown of the content of Mayo News is as follows⁴³:

Local news (such as crime/courts, local stories, current affairs, human interest)	c. ■■■
Entertainment/Opinion/Living	c. ■■■
Sports	c. ■■■
Advertising	c. ■■■

Alternative Content

⁴² M_2019_3 Midland Tribune / Formpress Notification form pp. 23-24

⁴³ M_2022_7 Mayo News / Formpress notification form p. 25

- 2.63 The Parties refer to alternative content in the form of other local publishers, local radio, and digital content providers.

“Content is also provided in these areas by other local publishers, local radio and digital content providers. There are digital content aggregators, e.g. mytown.ie that also offer an outlet for community news and classified advertising. In addition, there is user generated content in abundance on the social media platforms that is specific to locations where advertisers can also buy advertising space.”⁴⁴

- 2.64 Alternative sources of local news include local publishers, the Mayo Advertiser and Western People, and local radio station, Mid-West Radio which had a market share of 55.9% for Local Stations (7am-7pm).⁴⁵

The Views of the Parties

- 2.65 The Parties state that:

“It is intended that the Formpress media business in the State will continue to comprise separate publications without material change to the nature of the content or the key staff of each publication. It is intended that the Mayo News will continue to exist in its current form. As such, there is no media plurality concerns raised regarding content management in relation to the Proposed Transaction.”

Impact

- 2.66 The information above does not appear to raise concerns regarding diversity of content, particularly news and current affairs, in relation to the Proposed Transaction. Therefore, it is unlikely that the Proposed Transaction will in this regard have an adverse impact on the plurality of the media in the State.

Financial

Proposed Transaction Structure:⁴⁶

⁴⁴ M_2022_7 Mayo News / Formpress notification form p. 26

⁴⁵ Table 9, [JNLR/Ipsos 2022/3 \(October 2021 to September 2022\)](#)

⁴⁶ M_2022_7 Mayo News / Formpress Department Financial Analysis

- 2.67 The Transaction involves the Purchaser acquiring the entire issued share capital and sole control of the Target via share purchase agreement. A copy of the Heads of Agreement dated 11th October 2022 has been provided only as the share purchase agreement is not yet agreed.
- 2.68 As consideration for the shares the Purchaser will pay €1.1m, being €600k plus a sum for Target cash in bank and working capital estimated at €500k, subject to any adjustment based upon due diligence.
- 2.69 The Transaction is being funded in cash from Media Concierge Group cash reserves.

The Purchaser:⁴⁷

- 2.70 Summary Management Information for the Media Concierge Group, the Purchaser's ultimate parent company, for the year ended 30 September 2022 has been provided. For this period, Media Concierge Group's worldwide turnover was, approximately, [REDACTED] Profit before tax amounted to [REDACTED]

The Target:⁴⁸

- 2.71 Financial statements for the Target for the year ended 31 December 2021 have been provided. The turnover of the Target for this period was, approximately, [REDACTED]. Profit before tax amounted to [REDACTED].

The Views of the Parties

- 2.72 *"The Media Concierge Group has no external debt. As such, the Proposed Transaction will not have a deleterious impact on the financial stability of Formpress or the Mayo News in the State... The Proposed Transaction helps secure the future of the Mayo News. The Mayo News and the associated website are the heart of the community it serves and remains an integral part of local democracy."*⁴⁹

Impact:

⁴⁷ M_2022_7 Mayo News / Formpress Department Financial Analysis

⁴⁸ M_2022_7 Mayo News / Formpress Department Financial Analysis

⁴⁹ M_2022_7 Mayo News / Formpress notification form p. 30, p. 33

2.73 The Media Concierge Group has ample resources to complete the proposed acquisition and to ensure that the acquired business is fully funded and sustained well into the future.

2.74 The information above does not appear to raise concerns regarding finance in relation to the Proposed Transaction due to the strong financial standing of the Purchaser.

Impact on the Irish Language

2.75 At present, neither Formpress nor the Mayo News publishes Irish language content other than advertisements for government agencies.⁵⁰

The Views of the Parties

2.76 “ [REDACTED]
[REDACTED]
[REDACTED] ”⁵¹

Impact:

2.77 The information above does not appear to raise concerns regarding the impact on the Irish language in relation to the Proposed Transaction. As seen above (par. 2.76), [REDACTED]
[REDACTED]

The scale and reach of RTÉ and TG4

2.78 RTÉ is active in the sound broadcasting and internet media sectors through the provision of the following media assets⁵²:

- RTÉ Radio 1
- RTÉ 2fm
- RTÉ lyric fm
- RTÉ Raidió na Gaeltachta
- Digital Radio
- RTÉ Radio Player (on-demand radio service)

⁵⁰ M_2022_7 Mayo News / Formpress notification form p. 31

⁵¹ M_2022_7 Mayo News / Formpress notification form p. 27

⁵² RTÉ.ie

- RTÉ.ie
- RTÉ Player
- RTÉ News Now App

- 2.79 According to RTÉ's 2021 annual report, RTÉ's weekly radio listeners were almost 2m and the RTÉ player had 67m streams.⁵³
- 2.80 According to the Reuters Report, when asked for a traditional source of news used on more than three days the previous week 47% of respondents gave RTÉ news.
- 2.81 According to the Reuters Report, when asked for an online source of news used on more than three days the previous week 26% of respondents gave RTÉ news online.⁵⁴
- 2.82 TG4 is active in the internet media sector through the provision of its website www.TG4.ie.
- 2.83 According to TG4's 2021 annual report TG4's player views were 3 million and social media views were 58 million. The cross-platform video views of TG4 content grew from 37.5m in 2020 to almost 62m in 2021. The number of minutes watched of TG4's content on digital platforms grew from 79m in 2020 to 93m in 2021.⁵⁵

Impact:

- 2.84 The information above does not appear to raise concerns regarding any detrimental impact to the pluralistic nature of RTÉ or TG4 in relation to the Proposed Transaction. Therefore, it is unlikely that the Proposed Transaction will, in this regard, have an adverse impact on the plurality of the media in the State in terms of the scale and reach of RTÉ and TG4 and therefore the adequacy of the public service broadcasters is not affected by the Proposed Transaction.

The Views of the CCPC/European Commission

⁵³ RTE Annual Report 2021

⁵⁴ [Ireland | Reuters Institute for the Study of Journalism \(ox.ac.uk\)](https://www.reutersinstitute.org/publications/ireland/)

⁵⁵ [TG4 Annual Report 2021](https://www.tg4.ie/annual-report/2021/)

- 2.85 The proposed transaction was notified under the Competition Act 2002, as amended, on 18 November 2022 ⁵⁶
- 2.86 On 22 December 2022, the Competition and Consumer Protection Commission cleared the proposed transaction whereby Media Concierge (Holdings) Limited through Formpress Publishing Limited would acquire the entire issued share capital, and thus sole control of Mayo News (Holdings) Limited.
- 2.87 The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State.

The Views of the Parties

- 2.88 *“Please note that on 22 December 2022, the CCPC determined that the Proposed Transaction will not “substantially lessen competition in any market for goods or services in the State”. The Proposed Transaction was approved unconditionally by the CCPC under Part 3 of the 2002 Act.”⁵⁷*

The Overall Views of the Undertakings Involved

- 2.89 The Parties state the following:

“The Proposed Transaction helps secure the future of the Mayo News. The Mayo News and the associated website are the heart of the community it serves and remains an integral part of local democracy ...

There will not be any increase in concentration in the market for the publication and sale of local/regional newspapers in Counties Mayo or Galway or in the market for the sale of advertising in local/regional newspapers to customers in County Mayo. The Formpress Titles have no circulation in either of Counties Mayo or Galway. The Formpress Titles have no sales of advertising to customers in either Counties Mayo or Galway. There will therefore be no change to the structure of the market for the publication and sale of local/regional newspapers in County Mayo or Galway as a result of the Proposed Transaction...

⁵⁶ [M/22/060 – Formpress Publishing \(Iconic\) / Mayo News - CCPC Business](#)

⁵⁷ M_2022_7 Mayo News / Formpress notification form p. 34

As a result, the Proposed Transaction will not lead to a reduction in the plurality of the media in the State within the meaning of Section 28D(1)(c) of the 2002 Act.”⁵⁸

⁵⁸ M_2019_3 Midland Tribune / Formpress Notification form pp. 33-34

3. Summary of the Application of the Relevant Criteria & s. 28D (2) of the Competition Act

3.1 This examination, in accordance with s. 28D(2) of Part 3A of the Competition Act, was conducted with regard to the following:

- (a) The “*relevant criteria*” as set out in s. 28A of the Competition Act.
- (b) The Guidelines on Media Mergers issued in accordance with s. 28L of the Competition Act.
- (c) The Notification Form and other information provided by the Parties to the proposed media merger.
- (d) The Views of the Competition & Consumer Protection Commission in relation to the proposed media merger.
- (e) Relevant research conducted by the BAI under s. 28M of the Competition Act.

3.2 Furthermore, this examination considered the following indicators in the application of the “*relevant criteria*” and with regard to s. 28D(2):

- (a) **Significant Interest** –Malcolm Denmark and Callum Denmark can be said to have a significant interest in the Purchaser and will gain a significant interest in the Target should the Proposed Transaction be implemented.

Whether these interests are of concern, post-transaction, is assessed in terms of the remainder of the indicators in this examination, particularly Relevant Media Assets, Ownership and Control, Market Share, Governance and Editorial Management and the Views of the CCPC.

- (b) **Relevant Media Assets** – The relevant media assets of the Purchaser and the Target to be considered in this examination are identified.
- (c) **Ownership and Control** – The ownership and control arrangements of the various relevant media assets identified are examined in this section, as are the regulatory regimes in place regarding the relevant media assets and any proposed changes on the part of the Purchaser to the operation of the relevant media assets of the Target post-transaction.

The significant interests held by Malcolm Denmark and Callum Denmark in the relevant media assets of the Purchaser, and the significant interest they will gain in the relevant media assets of the Target are assessed in the Market Share section of this examination in terms of the market share that these assets possess in the publishing and internet media sectors.

- (d) **Market Share** – The market shares of the various relevant media assets identified earlier in this examination are analysed in terms of reach, distribution, etc.

The views of the Parties in relation to this section are also examined.

It is determined that:

Should the Proposed Transaction proceed, Malcolm Denmark and Callum Denmark, who have a significant interest in the Purchaser, will hold a significant interest in the media assets of the Target.

Should the Proposed Transaction proceed, Malcolm Denmark and Callum Denmark will hold a significant interest in 15 out of 95 regional newspaper titles identified in this assessment.

Should the Proposed Transactions proceed, the Purchaser will gain a position in the regional newspaper market in Mayo.

The information above does not raise concerns regarding market share in relation to the Proposed Transaction for the following reasons:

- (a) The Purchaser's market share of the regional newspaper market in the State will be concentrated but the size of the increase will be small in the context of the wider regional newspaper market.
- (b) The Proposed Transaction is limited to one local market in which the Publisher is not previously active and in which there are other newspapers competing.
- (c) The significant interest in the regional newspaper publishing sector, held by Malcolm Denmark and Callum Denmark, will be concentrated but not to the extent that would raise concerns regarding market share.

Moreover, it is determined that, while this is unlikely to give rise to a concern, the Market Share must be examined in the context of a number of the remaining sections of this examination, including Governance and Editorial Management.

- (e) **Governance & Editorial Management** – The current governance and editorial regimes of the relevant media assets are analysed in this section. The information does not raise concerns regarding governance and editorial management in relation to the Proposed Transaction.
- (f) **Content** – A high level breakdown of the type of content provided by the relevant media assets is provided in this section. Alternative news content is examined in the News and Brand Reach section. The information in this section does not raise concerns regarding the diversity of content available in the State.
- (g) **Financial** – The Financial standings of the Parties are examined.

The information does not appear to raise concerns regarding financial management in relation to the proposed transaction and it is deemed unlikely that the Proposed Transaction will, in this regard, have an adverse impact on the plurality of media in the State.

- (h) **Impact on the Irish Language** – The Parties’ intention with regard to the provision of Irish language content is examined. The information does not appear to raise concerns regarding the impact on the Irish language of the Proposed Transaction.
- (i) **The Scale and Reach of RTÉ and TG4** – The potential impact of the Proposed Transaction on the Public Service Broadcasters, RTÉ and TG4, is analysed.
- (j) The information does not appear to raise concerns regarding the impact on the adequacy of the public service broadcasters in ensuring the plurality of the media in the State. Therefore, it is unlikely that the Proposed Transaction will, in this regard, have an adverse impact on the plurality of the media in the State.
- (k) **Views of the CCPC/European Commission** – The views of the CCPC regarding the competition element of the Proposed Transaction are noted.
- (l) **Views of the Parties** – The views of the Parties are noted and considered throughout this assessment, generally, and specifically in the relevant sections, and where appropriate, responses are provided.

4. Conclusion

4.1 In light of the notification, and other materials supplied by the Parties to the proposed acquisition as considered with regard to the matters the Minister shall have regard to under s. 28D of the Competition Act, including the '*relevant criteria*' as set out in Part 3A of the Competition Act, the Guidelines published by the Minister under s. 28L of the same Act, as considered by the Department in this assessment, it is recommended that the Proposed Transaction should be permitted to be put into effect.

4.2 The following are the major factors informing the recommendation:

- (a) Given the small size of the increase in the Purchaser's market share of the newspaper publication sector and the regional newspaper publication sub-sector in the State post-transaction, it is considered unlikely that this increase will have an adverse impact on the plurality of the media in the State, either regarding diversity of ownership or diversity of content.
- (b) The Proposed Transaction is limited to one local market in which the Publisher is not previously active and in which there are other newspapers competing.
- (c) The Parties state that it is intended that the operation of the Mayo News in the State will continue as it had prior to the Proposed Transaction. There are no changes to content or staffing envisaged.
- (d) Taking into account the financial difficulties being encountered by the local and regional news publication sector, and due to the strong financial position of the Purchaser, ultimately the Proposed Transaction being put into effect may lead to the preservation of diversity of content.

4.3 In light of the above, it is considered that the proposed transaction is not contrary to the public interest in protecting media plurality in the State and may be permitted to be put into effect.