



Coimisiún um
Iomaíocht agus
Cosaint Tomhaltóirí

Competition and
Consumer Protection
Commission

Mergers and Acquisitions Report 2024

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, which marked its 10th anniversary in October 2024. As well as reviewing 82 notifications made during the year, and making 77 determinations, the CCPC opened a public consultation on the proposed adoption of revised CCPC Guidelines for Merger Analysis. The new Guidelines, once adopted, will set out the CCPC's analytical framework and approach to conducting merger analysis. They will cover each of the areas of analysis the CCPC may undertake in order to establish whether or not a merger will lead to a substantial lessening of competition in any market for goods or services in the State. Guidelines for Merger Analysis are very important both in setting out the framework under which the CCPC will review mergers notified to it, and also in communicating this to external stakeholders. The current Guidelines were adopted by the CCPC in October 2014. We have learned many lessons and developed our practice in the ten years since then. Also, international practice for merger analysis has seen significant change to take account of new markets and developments, making a review timely and necessary. We expect to publish the findings of the public consultation in 2025.

The total number of merger notifications received by the CCPC in 2024 was 82, a 21% increase on the number of mergers notified in 2023. In 2024, merger notifications were received from a wide range of sectors with Professional Services (including legal, accountancy, and consultancy) being the most prominent sector. This was followed by Healthcare, and Energy & Utilities. Professional Services was also the number one sector in terms of merger notifications in 2023.

The CCPC made 77 determinations in 2024, with 7 of these being cases carried over from 2023. The average number of working days to reach a Phase 1 determination in non-

extended cases was 16.3 which represents a decrease on 2023 (18.7 working days)—this decrease was largely driven by a significant increase in the proportion of mergers notified under the CCPC’s Simplified Merger Notification Procedure (SMNP). 11 notifications required an extended Phase 1 investigation (meaning the CCPC issued a requirement for further information to one or more parties involved in the merger which stopped and re-started the merger review ‘clock’).

The CCPC progressed eight Phase 2 investigations during the course of 2024. Of these, three were cleared unconditionally without an Assessment being issued, one was cleared with remedies and without an Assessment being issued, one was prohibited and three were carried over to 2025 (one following the issuing of an Assessment).

In March 2024, the CCPC blocked daa’s proposed purchase of the site of the former QuickPark car park at Dublin Airport. The CCPC’s investigation found that the deal would have substantially lessened competition in car parking serving Dublin Airport, as daa would own over 90% of the public car parking spaces if the purchase went ahead. In the CCPC’s view, this would have harmful consequences for consumers, including potentially higher prices. Ireland’s merger regime ensures that mergers will be approved only where they would 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 is to ensure that competition is protected to the benefit of consumers.

While a small number of mergers require full (Phase 2) investigation, the vast majority of mergers notified to the CCPC do not raise competition concerns. This was the fourth year in which the CCPC’s SMNP has been in operation and the percentage of determinations made through that process reached its highest level so far. In 2024, approximately 71% of determinations were made under the SMNP and these mergers were cleared within 13.3 days of notification, on average. This compares with 52% of merger determinations in 2023, also made within 13.3 days of notification, on average.

Internationally, the CCPC continues to engage with our colleagues in the European Competition Network (ECN), in the Competition and Markets Authority (CMA) in the

United Kingdom, and in other jurisdictions. We have been pleased to co-chair the ECN Mergers Working Group for 2023/2024 and were delighted to welcome the group to Dublin in June 2024 to share practical knowledge and experience.

There were a number of important developments at an EU level relating to merger review in 2024. On 3 September 2024, the Court of Justice of the European Union (CJEU) ruled that the European Commission (EC) did not have jurisdiction to investigate the acquisition of healthcare company Grail by US biotech company Illumina. This acquisition had been referred to the European Commission by a national competition authority under Article 22 of the EU Merger Regulation (with a number of other national competition authorities subsequently joining the referral), but the CJEU ruled this referral to be invalid, as the referring national authorities themselves lacked jurisdiction to review the merger. The EC's decision, which had been to prohibit the merger, was overturned by the Court. This decision is likely to have significant implications for merger review, both at the EU and member state levels, as this Article 22 power had been used over the previous three years in cases of suspected 'killer acquisitions' of companies which did not meet the merger control turnover thresholds.

As a result of new merger call-in powers granted to the CCPC under the Competition (Amendment) Act 2022, the CCPC now has the power to require notification of below-threshold mergers where the merger in question may have an effect on competition in markets for goods or services in the State. While the CCPC has not, to date, exercised these powers, it considered a number of below-threshold transactions in 2024 with a view potentially to calling them in, ultimately deciding not to. We will continue to monitor merger activity in Ireland, and engage with parties on below-threshold transactions which may raise competition concerns.

In November, the European Parliament approved the new College of Commissioners, including Teresa Ribera as Executive Vice-President for a Clean, Just and Competitive Transition. In her mandate letter, President Ursula Von Der Leyen set out that there will be a review of the Horizontal Merger Control Guidelines and asked Ms Ribera to support the implementation of the future European Competitiveness Fund. She also referred all new Commissioners to the Draghi report on EU Competitiveness. We look forward to working



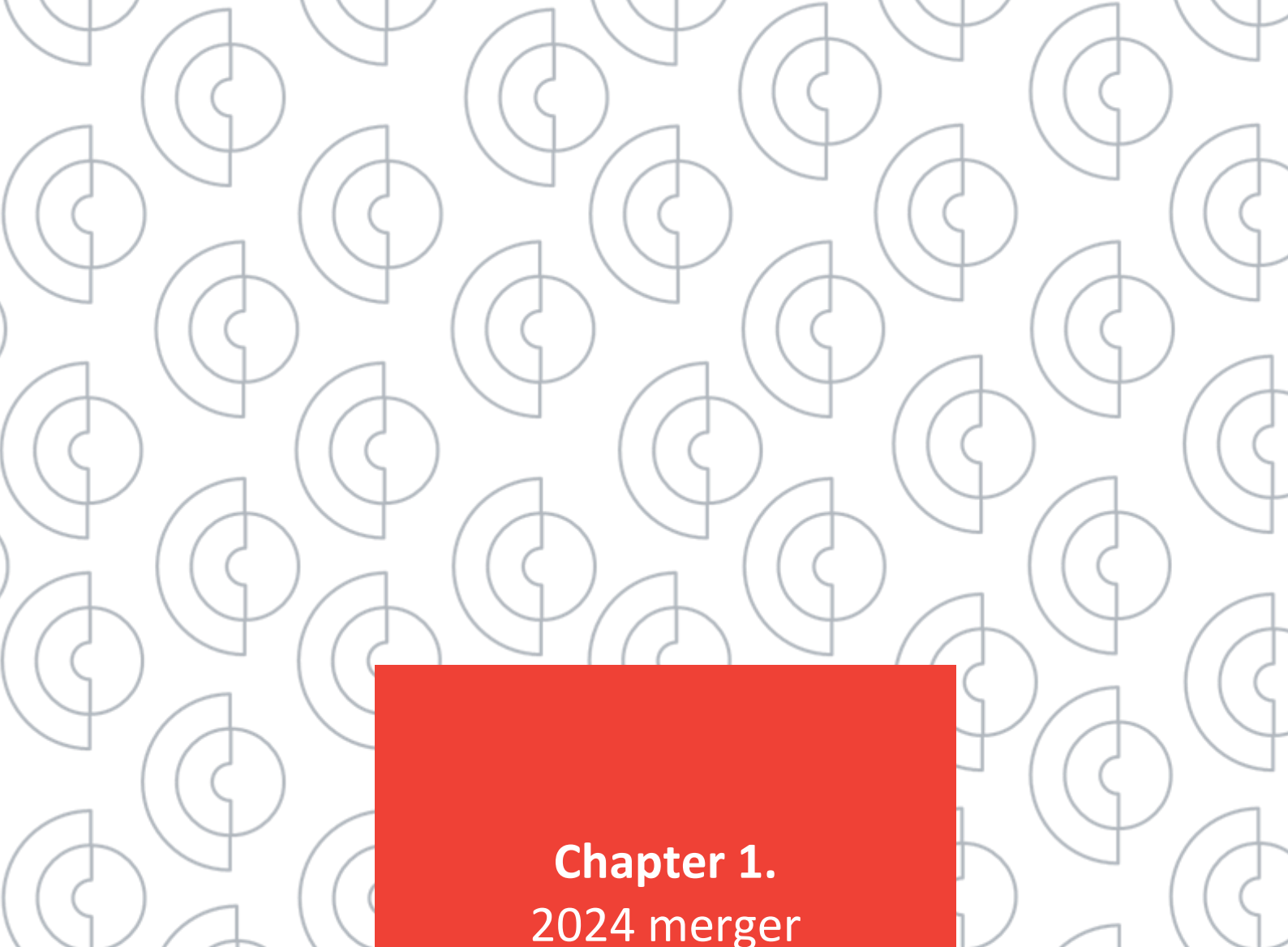
with Ms Ribera and DG Comp to ensure merger control continues to support competition and good outcomes for consumers.

Úna Butler

Member, Competition and Consumer Protection Commission

2024 mergers in numbers





Chapter 1.
2024 merger
notifications and
determinations

Merger notifications in 2024

1.1 For the 2024 calendar year, the CCPC received 82 merger notifications, pursuant to Section 18 of the Competition Act 2002, as amended (the 2002 Act). This is an increase of 20.6% from the number of mergers which were notified in 2023.

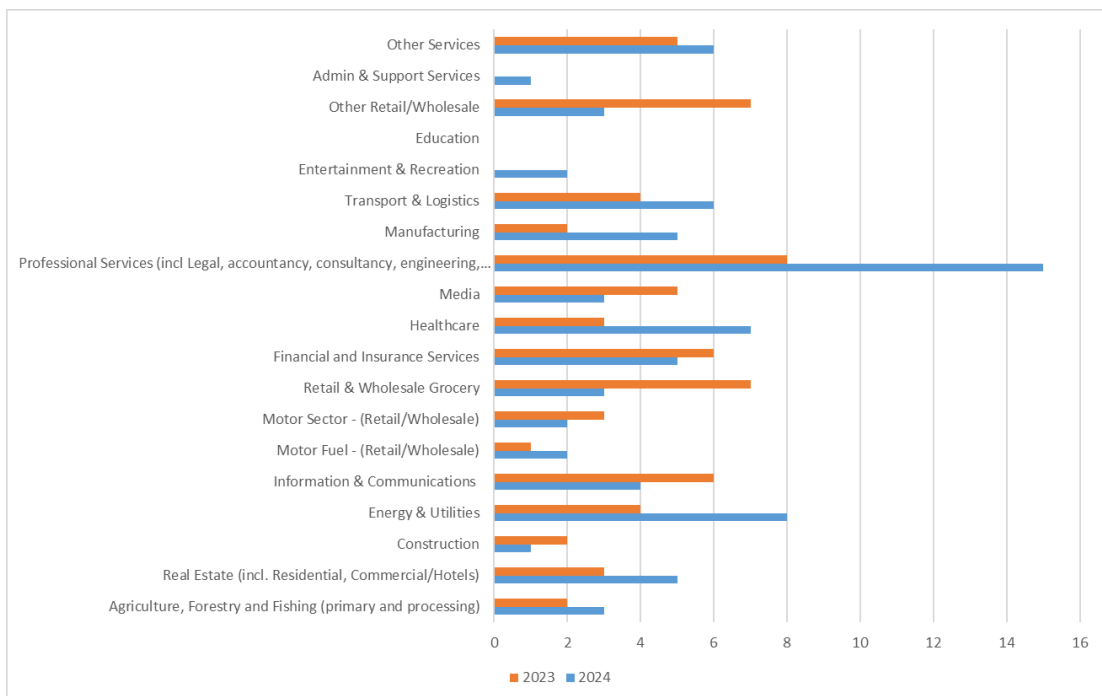
1.2 Of the 82 merger notifications received, 58 were notified under the Simplified Merger Notification Procedure (SMNP). This is a 65.7% increase in the number of SMNPs notified, compared to 2023.

Sectoral breakdown of notified mergers

1.3 In 2024, Professional Services (including legal, accountancy, consultancy, engineering, and veterinary) was the most prominent sector, as it was the subject of thirteen merger notifications received. This was followed by Healthcare (eight) and Energy & Utilities (seven). Professional Services was also the sector accounting for the most merger notifications in 2023.

1.4 The sectoral breakdown of mergers received in 2023 and 2024 is presented in Figure 1 below.

Figure 1: Number of Mergers by Sector: 2023-2024



Merger determinations in 2024

Overall statistics

- 1.5 In 2024, the CCPC issued 77 Determinations. 70 of the determinations were issued in respect of proposed transactions notified during 2024 and the remaining seven were in respect of proposed transactions notified in 2023 which were carried over to 2024. One further merger notified in 2023 and carried over to 2024 was declared invalid by the CCPC in 2024 under Section 18(12) of the 2002 Act.
- 1.6 Of the 77 Determinations issued, 55 were issued under the SMNP, representing 71.4% of all determinations issued in 2024 (this compares to 50% of all determinations in 2023). One merger notified under the SMNP was reverted to a standard Phase 1 through the issuance of a Requirement for Further Information (RFI).
- 1.7 Of the eight mergers carried forward from 2023, a Phase 2 Determination was issued in relation to three and Phase 1 Determinations issued in relation to four. As noted above, the remaining notification was declared invalid by the CCPC under Section 18(12) of the 2002 Act.¹

Extended investigations

- 1.8 In 2024, 13 investigations involved an extended Phase 1 review – meaning the CCPC issued a requirement for further information to one or more parties involved in the merger which stopped and re-started the merger review ‘clock’. Four of these cases were carried forward from 2023. Table 1 below sets out the mergers which required an extended Phase 1 or Phase 2 investigation in 2023.

Table 1: Extended Phase 1 and Phase 2 cases

Merger Notification	Status (at the end of 2024)
M/23/011 – DAA plc / Certain Assets of Mr Gerard Gannon	Blocked (Phase 2)
M/23/060 – Kilsaran/Certain Assets of Kilmurray	Cleared (Phase 2)

¹ This merger was later re-notified as M/24/011 – LloydsPharmacy/McCubes Pharmacy.

M/23/065 – Phey Topco/Trasmore	Cleared with remedies (Extended phase 1)
M/23/068 – McMullan Bros./Naas Fuels Limited	Cleared (Phase 2)
M/24/011 – LloydsPharmacy/McCabes Pharmacy	Cleared with remedies (Phase 2)
M/24/014 – Coca-Cola/BDS Vending	Ongoing (Phase 2)*
M/24/018 – Phoenix/Cellnex	Ongoing (Phase 2)*
M/24/020 – Formpress Publishing/D&D Media	Cleared (Phase 2)
M/24/031 – Arkil/Certain assets of Falconhurst	Cleared (Extended Phase 1)
M/24/042 – Circle K/Pelco Holdings Ltd	Ongoing (Phase 2)*
M/24/046 – VetPartners/Midleton Veterinary Hospital	Cleared (Extended Phase 1)
M/24/066 – Frank Keane Group/Pavla Unlimited Company	Ongoing (Extended Phase 1)*
M/24/070 – Arrabawn Co-Operative Society / Tipperary Co-Operative Creamery	Ongoing (Extended Phase 1)*

* Ongoing investigation at the end of 2024 carried over to 2025

Mergers cleared with remedies

1.9 In 2024, formal commitments to ameliorate competition concerns were obtained from notifying parties in respect of the following cases:

- M/23/065 – Phey Topco/Trasmore:** The CCPC’s initial concerns were about how the deal could affect levels of competition between companies that supply dental consumables (i.e. products such as cotton wool rolls and paper towels), a business both parties were active in. Phey Topco made commitments, including the divestment of its subsidiary BF Mulholland, which is a supplier of dental products and equipment, including dental consumables. These commitments were accepted by the CCPC during its Phase 1 investigation.
- M/24/011 – LloydsPharmacy/McCabes Pharmacy:** The CCPC had initial concerns regarding how levels of competition in Lucan in the retail pharmacy sector would be affected by the deal. LloydsPharmacy made

commitments to divest two pharmacies in Lucan to a suitable purchaser. These commitments were proposed by LloydsPharmacy during the Phase 1 investigation and were ultimately accepted by the CCPC early in the Phase 2 investigation.

Phase 2 investigations

1.10 The CCPC progressed 8 Phase 2 investigations during the course of 2024. Of these:

- three were cleared unconditionally without an Assessment being issued;
- one (M/24/011 – LloydsPharmacy/McCabies Pharmacy, discussed above) was cleared with remedies, without an Assessment being issued;
- one (M/23/011 – DAA plc / Certain Assets of Mr Gerard Gannon) was prohibited; and,
- three were carried over to 2025 (one following the issuance of an Assessment).

Unconditional Phase 2 clearances

1.11 In 2024, three Phase 2 investigations resulted in mergers being cleared unconditionally without an Assessment being issued:

- **M/23/060 – Kilsaran/Certain Assets of Kilmurray**
- **M/23/068 – McMullan Bros./Naas Fuels Limited**
- **M/24/026 Formpress Publishing/D&D Media**

Phase 2 mergers in which the CCPC issued an Assessment

1.12 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.

1.13 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.

1.14 In 2024, the CCPC issued one Assessment in a Phase 2 investigation. This is a decrease compared with 2023 when two Assessments were issued, and equal to the number of Assessments issued in each year from 2019 to 2021. An Assessment was issued in the following case in 2024:

- **M/23/018 – Phoenix/Cellnex:** In November 2024, the CCPC issued an Assessment to the undertakings involved setting out its preliminary concerns about how the proposed acquisition could reduce competition in the market for macro passive infrastructure in the State. This case remained ongoing at the end of 2024.

Timeframes

1.15 The CCPC always aims to make sure that it completes its merger review process in an efficient and effective manner so that mergers which do not raise competition concerns are not unduly delayed.

Table 2: Merger review timeframes for Determinations made, 2023 and 2024.²

Decision Type	Working Days 2023	Working Days 2024
Simplified Merger Notification Procedure	13.27	13.29
Standard Phase 1 Merger	27.88	28.50
Overall (non-extended) Phase 1s	18.72	16.32
Extended Phase 1 Merger	79	78
Phase 2 Merger	177.75	148

1.16 For mergers notified between 1 January 2024 and 10 December 2024, the CCPC took an average of 16.32 working days to issue a Phase 1 decision in the absence of an RFI; the corresponding figure for 2023 was 18.72.³ The CCPC took an average of 13.29 working days to issue a SMNP determination,⁴ and 28.5 working days to issue a standard Phase 1 decision.⁵ The timelines in individual cases that did not raise serious concerns varied from 26 to 29 working days depending, for example, on the complexity of the structure of the transaction and the nature of the competition issues involved.

1.17 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.

² 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.

³ This excludes those merger reviews which required an extended Phase 1 Investigation.

⁴ 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.

⁵ A standard merger is a merger notification which does not satisfy the SMNP requirements. This figure excludes any extended Phase 1 reviews, or reviews which gained an additional 15 working days due to remedies being submitted.



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

In March 2024, the Competition and Consumer Protection Commission (CCPC) blocked the sale of a car park near Dublin Airport to daa due to concerns that the deal would lead to higher prices and lower service quality for consumers. The CCPC has published the [full 300-page determination](#) detailing the extensive investigation which began in March 2023.

daa had proposed to buy a car park located on the Swords Road in Santry from Mr Gerard Gannon. The car park had previously been leased to QuickPark before closing in September 2020 during the Covid-19 pandemic.

daa currently owns and operates 68% of all possible car parking space serving Dublin Airport. The car park daa was seeking to purchase formed 22% of the total car park spaces available at Dublin Airport. As daa would not face competition for customers from any other large car park providers, this would have harmful consequences for consumers.

Brian McHugh, Chair of the CCPC said:

“If the privately owned QuickPark carpark at Dublin airport had been sold to daa that would have given them 90% of the market. Clearly that level of market share is bad for consumers. Our investigation showed that daa responded to competition from QuickPark and that prices were kept competitive as a result. We also found evidence of a number of credible potential buyers, all of whom intended to operate the site as a carpark. For the benefit of consumers, we would like to see the car park re-opened as soon as possible.”

Chapter 2. Media Mergers and international cooperation

Media Mergers⁶

- 2.1 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, Trade 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.⁷
- 2.2 In 2024, the CCPC reviewed three media merger notifications, and issued determinations in relation to all three as presented in Table 2 below.

Table 2: Media Mergers notified in 2023

Merger Notification	Determination
M/24/020 – Bauer Media/WKW FM Limited (Beat 102 103)	Cleared (Phase 1)
M/24/026 – Formpress/D&D Media	Cleared (Phase 2)
M/24/058 – Bauer Group/Certain Assets of Light Blue Media Cambridge	Cleared (Phase 1)

International cooperation

International Mergers

- 2.3 The CCPC monitors EU merger activity and, when it considers there is a significant interest to Ireland, the CCPC can attend and participate in EU merger advisory committees. Over the period 1 January 2024 to 31 December 2024, the CCPC followed the European Commission’s investigations into a number of proposed mergers, including the following:

⁶ 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 Tourism, Culture, Arts, Gaeltacht, Sport and Media who carries out an assessment of the impact of the merger on the plurality of the media in the State.

⁷ 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)).

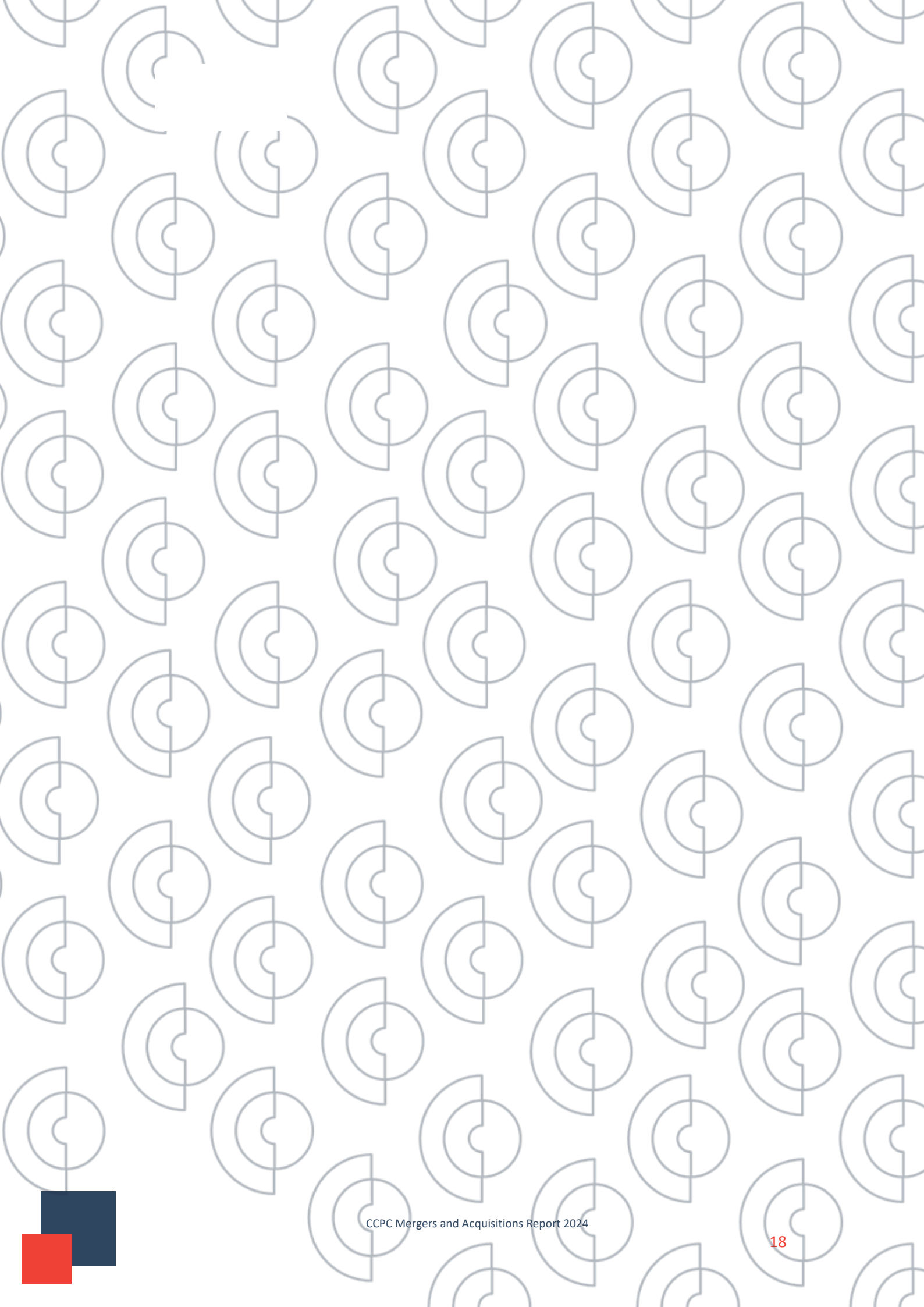
- **M.11212 - Qualcomm/Autotalks (Article 22 EUMR referral – transaction abandoned March 2024)**

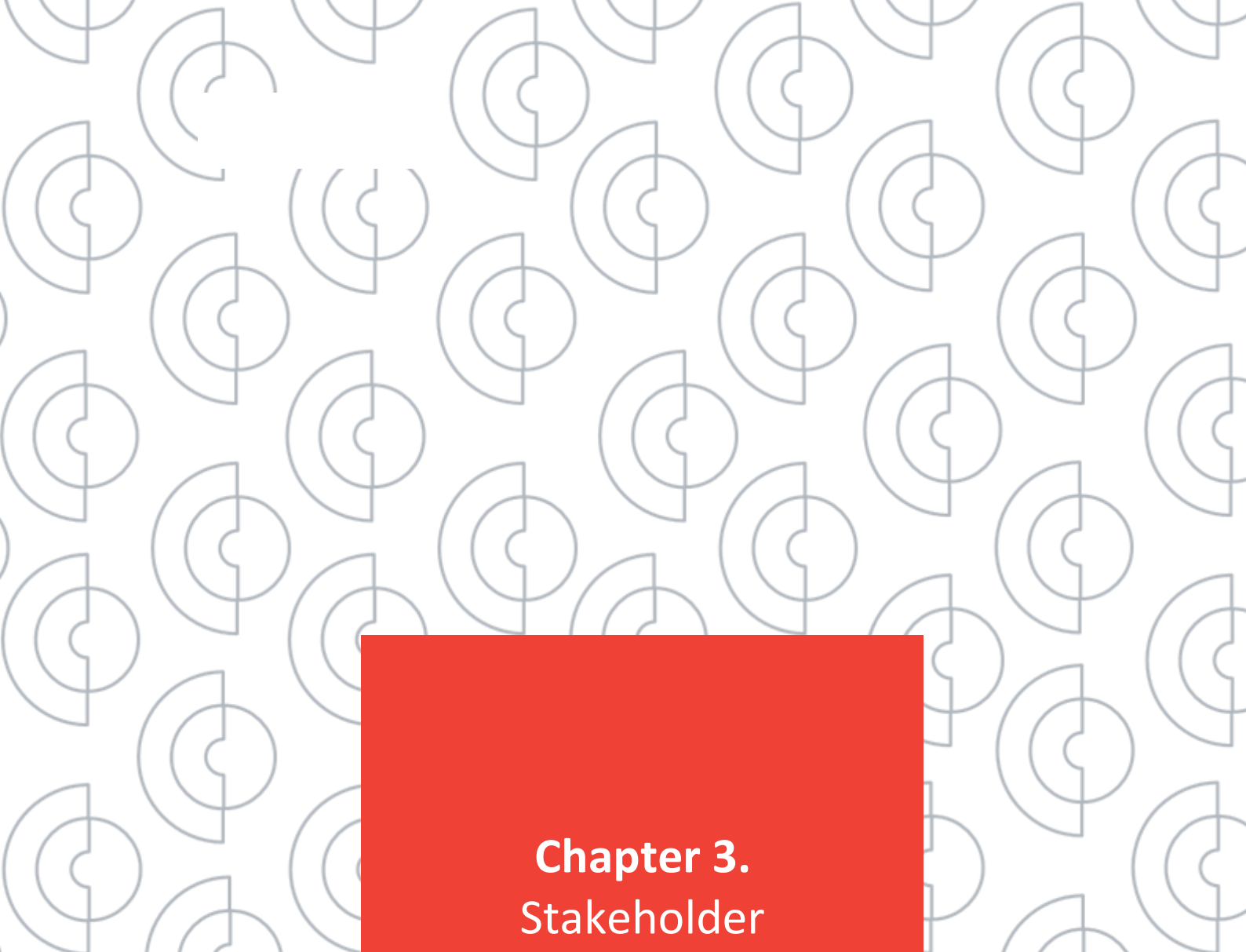
2.4 A significant development this year was the ruling of the Court of Justice of the European Union (CJEU) in two cases brought by Illumina and Grail against the European Commission. The ruling held that national competition authorities in EU Member States may only refer or join referrals of mergers to the European Commission under Article 22 of the EU Merger Regulation (EUMR) if the relevant national competition authority has competence under its own national law to review the merger itself (or does not have the power to review mergers as in the case of Luxembourg).

2.5 The CCPC will continue to monitor cases, where relevant, throughout 2025 and will continue to engage with the European Commission on developments under Article 22 EUMR and other merger case and policy developments.

Co-chair of European Competition Network Mergers Working Group

- 2.6 From 1 January 2023, the CCPC has acted as co-chair of the ECN Mergers Working Group and will continue to do so in 2025. The CCPC looks forward to working further with our European colleagues in the ECN Mergers Working Group in 2025 to deliver an interesting programme of work which will further enable knowledge sharing and cooperation between the European Commission and national competition authorities in merger review.
- 2.7 On 19 June 2024, the CCPC hosted a meeting of the ECN Merger Working Group in the Hibernia Conference Centre in Dublin Castle. The meeting was attended by representatives of each of the EU Member States, from the European Free Trade Association (EFTA), and from the European Commission.
- 2.8 Úna Butler, Member of the CCPC, opened the meeting with some introductory welcoming remarks, and the meeting itself contained detailed discussions on work group projects, policy issues and cases.
- 2.9 The CCPC looks forward to continuing to work with the ECN Mergers Working Group in 2025 and beyond.





Chapter 3.
Stakeholder
engagement

Stakeholder engagement in 2024

3.1 Throughout 2024, 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 2025.

Conferences and panel discussions

3.2 Officials from the CCPC's Competition Enforcement and Mergers division, Competition Legal division, and Members of the Commission spoke at a number of conferences throughout 2024 about merger control in Ireland and internationally. Thank you to all the organisers of these events.

Call for input on Merger Guidelines

3.3 In October 2024, officials from the CCPC's Competition Enforcement and Mergers division invited stakeholders to provide views on the project to update the CCPC's Guidelines for Merger Analysis. The CCPC received eight responses to this public consultation, which will form an important part of its considerations as the Merger Guidelines are updated.

Media briefings

3.4 The CCPC endeavours to improve public understanding of the reasoning which grounds our merger determinations and educate wider stakeholders on the role and purpose of the CCPC's merger review function. In 2024, we arranged a number of informal briefing events with the media to explain the CCPC's decision-making in notable mergers. These events allow the media the opportunity to further its understanding of the CCPC's review of mergers and the analysis of the issues and evidence that is typically undertaken when coming to decisions. We look forward to holding more such briefings in 2025.

Annual Mergers Breakfast

3.5 Each December, the CCPC holds its "Mergers Breakfast" stakeholder briefing event which provides an overview of the mergers and acquisitions reviewed by the CCPC

that year. On 12 December 2024, the CCPC welcomed stakeholders from the legal and economic community to the Spencer Hotel in Dublin for this year's edition.

- 3.6 At the event, Ibrahim Bah, Director of Competition Enforcement and Mergers, presented the key merger statistics from 2024 and highlighted some notable determinations made by the CCPC in 2024.
- 3.7 This was followed by a panel discussion chaired by Alan Scarlett, Deputy Director of Competition Enforcement and Mergers with insights from CCPC Member Úna Butler, Ronan Dunne from Philip Lee LLP, Hamish Forsyth from Frontier Economics, and Dr Saskia King from Bird & Bird LLP.



Panelists at the 2024 Mergers Briefing



Panel discussion, Mergers Briefing 2024



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