

Competition Law

YEAR IN REVIEW 2025

Most notable cases, trends and developments

MOST NOTABLE CASES, TRENDS
AND DEVELOPMENTS

01

Increased merger activity and growing complexity

Last year was busy for Irish merger control, with the Competition and Consumer Protection Commission (CCPC) receiving 90 merger notifications and issuing 91 determinations. It represented a 10% increase in notifications on 2024 and a 32% increase on 2023.

Professional Services once again is the sector that accounted for the highest number of notifications, reflecting ongoing consolidation trends. A notable increase was also observed in the Construction, Media and Motor Fuel sectors.

Most transactions were cleared following a non-extended Phase I review. The CCPC continued to focus its resources on more complex cases with six Phase II investigations being progressed during the year, alongside numerous extended Phase I reviews.

Due to the increasing number of merger notifications received by the CCPC over the last few years, it has called for an increase in the turnover thresholds for mandatory merger notifications. This change would enable the CCPC to focus on transactions which are more likely to raise competition issues.



MOST NOTABLE CASES, TRENDS
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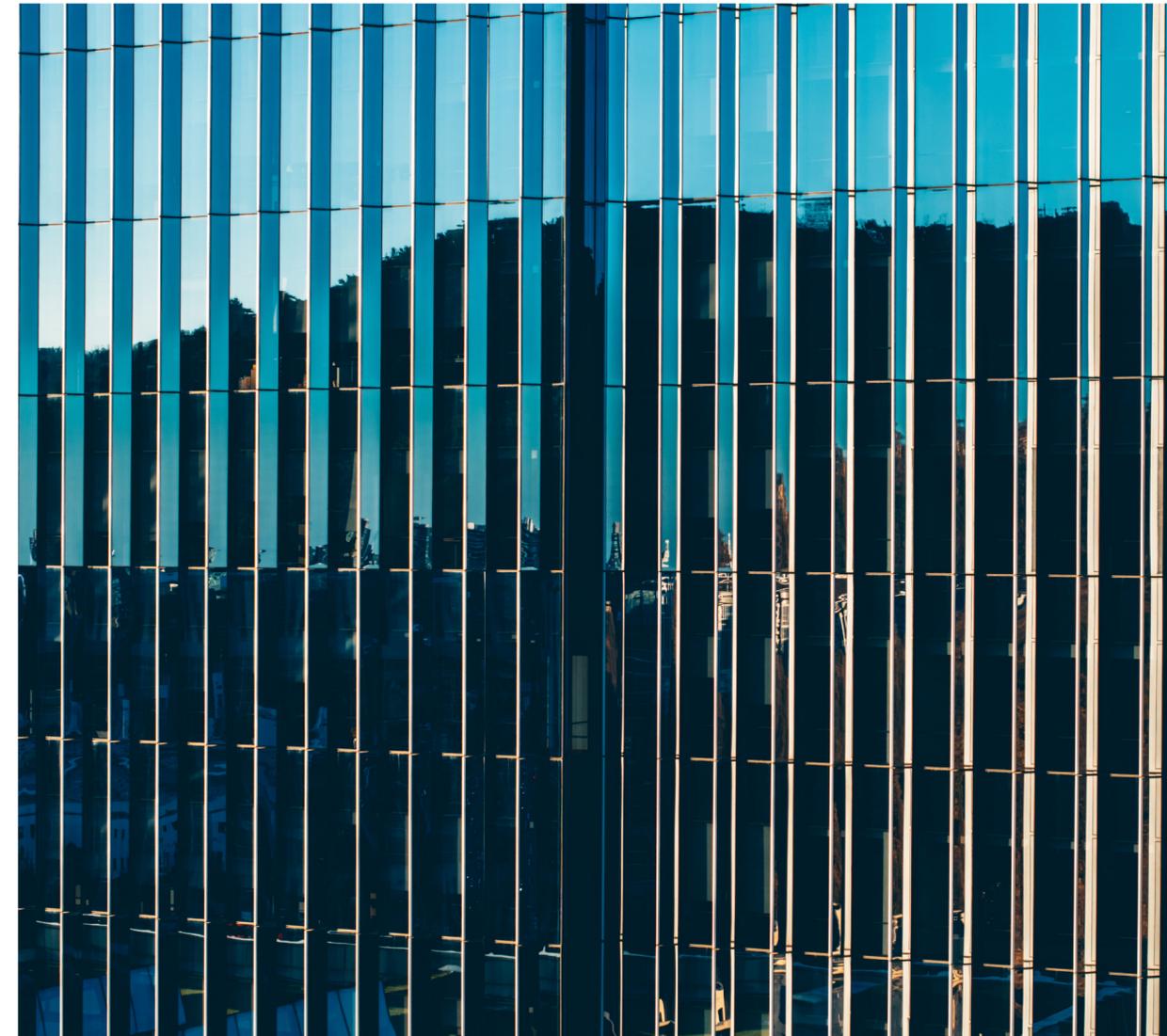
02

Unconditional clearance decisions following Phase II investigation

The CCPC progressed six Phase II investigations during 2025, with:

- Two deals cleared unconditionally (Coca-Cola / BDS Vending [M/24/014](#)) and Equinix (Ireland) / BT Datacentres Ireland [M/25/003](#))
- Three deals cleared with remedies (Phoenix Tower International / Cellnex [M/24/018](#), Circle K / Pelco Holdings [M/24/042](#) and Dalata Hotel Group / CG Hotels (Radisson Blu Dublin Airport) [M/24/075](#)), and
- One deal being carried over into 2026 (Elis / OCL Laundry Services [M/25/050](#))

The fact that two Phase II investigations were cleared unconditionally, without issuing an Assessment, illustrates that in some cases a full investigation and remedies are avoidable in Phase II. Importantly, it also highlights that the CCPC remains evidence-driven in its analysis and conclusions.



MOST NOTABLE CASES, TRENDS
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03

Structural remedies remain the CCPC's preferred solution

The CCPC's strong preference for structural remedies continued throughout 2025. Of the five mergers cleared with remedies, four involved divestments or equivalent structural measures designed to remove competition concerns.

- **Phoenix Tower International / Cellnex (M/24/018)**

This was one of the highest valued transactions ever reviewed by the CCPC valued at €971 million. The Phase II investigation raised concerns in the market for macro passive telecoms infrastructure. The CCPC cleared the transaction subject to extensive divestments of existing and planned network infrastructure sites in areas where competition would have reduced from 3-to-2 or 2-to-1. The subsequent acquisition of the divestment package by Ancala in October 2025 marked the completion of a complex remedies process.

- **Circle K / Pelco Holdings (M/24/042)**

The CCPC identified concerns in local retail motor fuel markets in the Greater Dublin Area. Clearance followed Phase II commitments, including the divestment of a Circle K service station and the exclusion of an overlapping Pelco service station from the transaction perimeter.

- **Dalata Hotel Group / CG Hotels (Radisson Blu Dublin Airport) (M/24/075)**

The CCPC had concerns about a potential substantial lessening of competition in the market for hotel accommodation serving Dublin Airport. The CCPC accepted commitments governing the future operation and management of the Maldron Hotel to preserve customer choice.

- **KAES Recycling / Bord na Móna Recycling (M/25/010)**

The transaction was cleared at Phase I with remedies, following early engagement and the divestment of customer accounts in affected regions. This case demonstrates the CCPC's willingness to resolve concerns swiftly where remedies are offered proactively.

- **BWG / Perry's Cash and Carry (M/25/045)**

The CCPC accepted Phase I commitments including the divestment of shareholdings in wholesaler buying groups and the introduction of information firewalls. This case highlights the CCPC's emphasis on structural separation and the prevention of information exchange.

These Phase I determinations underline the message that parties are sometimes best served by addressing substantive issues early in the CCPC's review, particularly where clear structural solutions are available.

MOST NOTABLE CASES, TRENDS
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04

**Continued reliance
on the simplified
procedure but
willingness to
escalate**

The Simplified Merger Notification Procedure (SMNP) remained a cornerstone of the Irish regime, accounting for 64% of determinations in 2025. SMNP cases were cleared in an average of 12.5 working days, providing welcome certainty for non-problematic transactions.

However, the number of mergers reviewed under the SMNP declined from 2024, reflecting in part the CCPC's increasingly selective application of the SMNP and its willingness to revert to the standard Phase I procedure where preliminary concerns emerge.



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Enforcement — Dawn raids and criminal convictions

The CCPC continues to exercise its investigative and enforcement powers across both administrative and criminal regimes. It conducted dawn raids in multiple sectors in 2025, including the betting industry and the small electric home appliances sector.

In the home appliances sector, the CCPC is investigating a suspected resale price maintenance (RPM) arrangement involving a manufacturer, a distributor and multiple retailers active in Ireland. The investigation has involved an unannounced inspection of an Irish-based distributor in June 2025, followed by an inspection of a manufacturer located in Germany in collaboration with the German Bundeskartellamt as well as formal information requests to retailers. The case illustrates the CCPC's increasing use of its administrative enforcement powers and its reliance on cross-border cooperation.

In the betting sector, the CCPC has commenced a criminal investigation into suspected breaches of competition and consumer protection law involving businesses operating in Ireland. As part of this investigation, the CCPC in May 2025 conducted unannounced searches of business premises, supported by An Garda Síochána's National Economic Crime Bureau and District Detective Units. Legal proceedings have been lodged in the High Court against a number of bookmakers.

These investigations coincided with a significant criminal enforcement milestone. In *DPP v Heney & Others*, five individuals were convicted of bid-rigging in school transport tenders, with sentencing scheduled for March 2026.

MOST NOTABLE CASES, TRENDS AND DEVELOPMENTS

06

An active year for the CCPC's Mergers Division

90

Notifications

1

Prohibitions

1

Active Phase II Cases

91

Clearances

86

Clearances at Phase I

5

Clearances at Phase II

3

Decisions to Open Phase II

15

Requests for Information (RFIs)

0

Merger Notifications Rejected

Unconditional Phase I

21

Working Days

18 in 2024

Conditional Phase I

44

Working Days

82 in 2024

Simplified Merger Procedure (SMNP)

12

Working Days

13 in 2024

64%

SMNP Decisions

72% in 2024

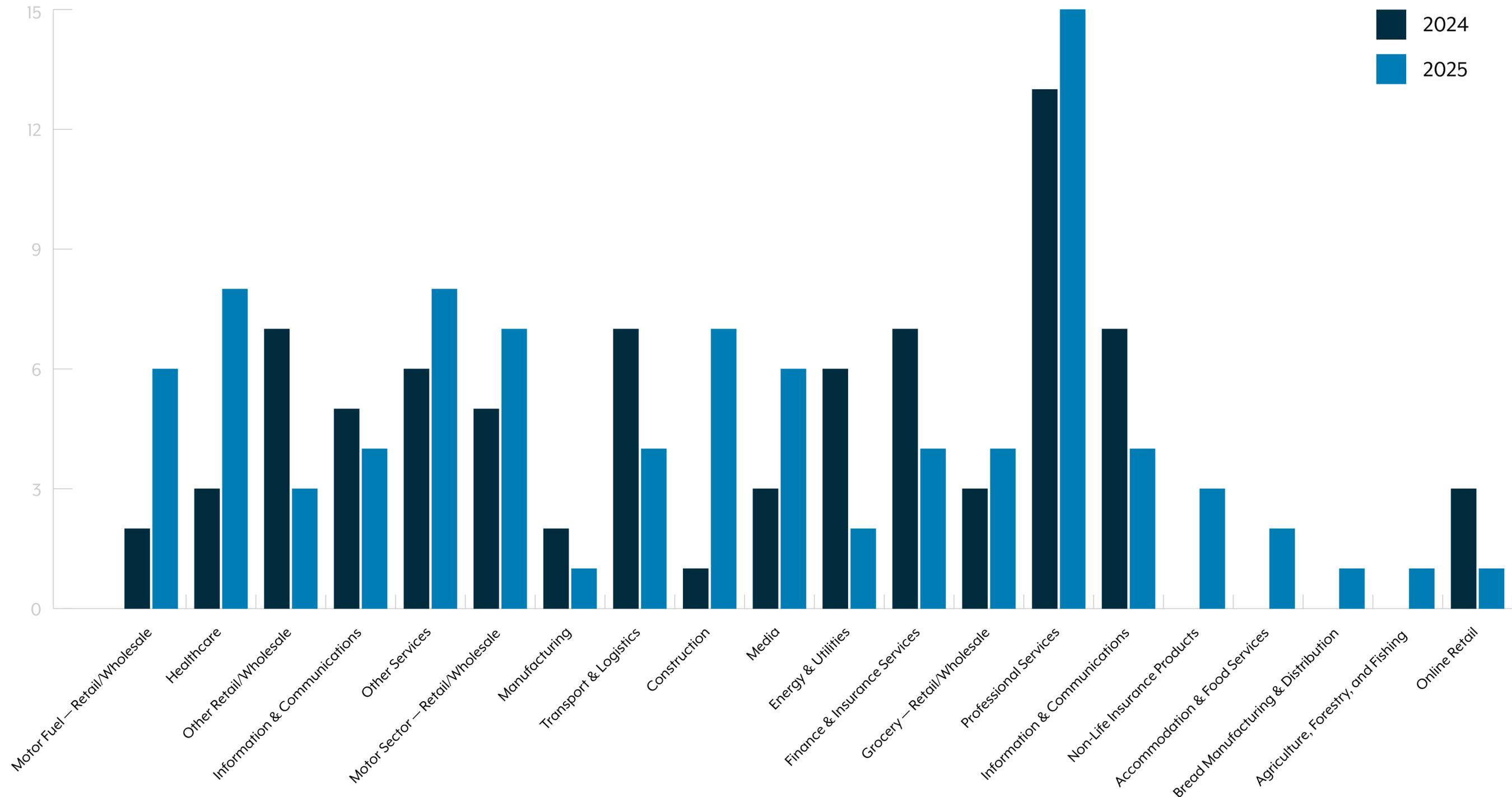
Phase II Decisions

199

Working Days

160 in 2024

Number of mergers by sector for 2025



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07

Looking ahead
to 2026**Media merger regime reforms**

Media mergers remained a significant feature of the CCPC's workload, with 8 media mergers notified in 2025 prior to being notified to the Minister for Culture, Communications and Sport for review from a media plurality standpoint. While most were cleared by the CCPC in Phase I, several extended reviews reflected a trend of increased consolidation in the media sector.

Regulatory reform is also on the horizon. In July 2025, the Government approved the General Scheme of the Media Regulation Bill, which will implement the European Media Freedom Act (EMFA). The Media Regulation Bill is due to be published this legislative term and will amend the media merger regime under the Competition Act.

Proposed changes include:

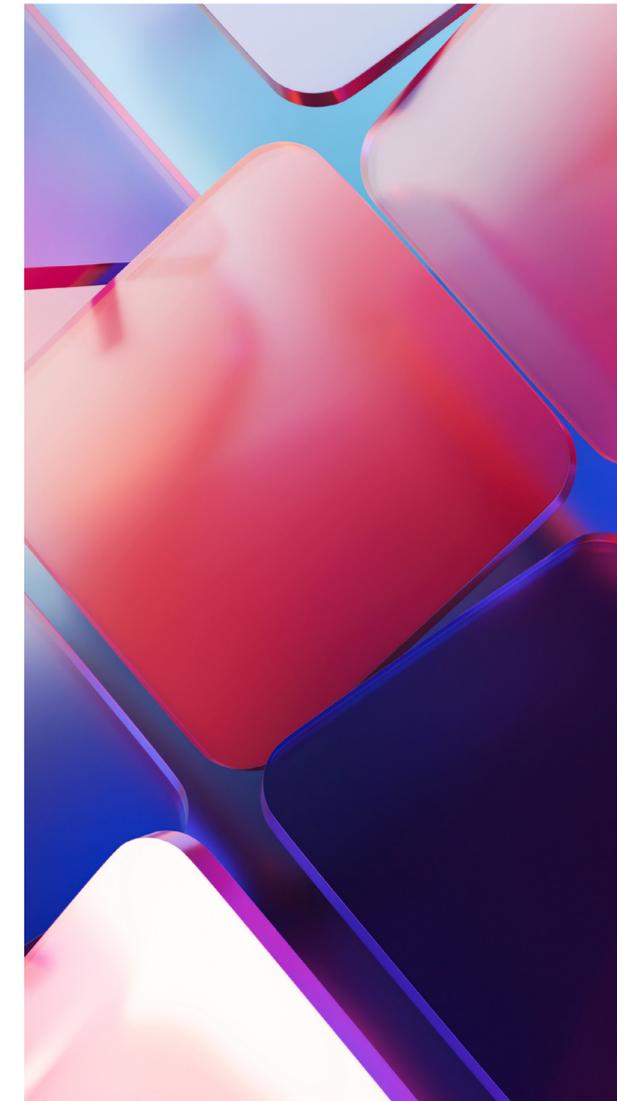
- An expanded definition of "media business", to include online platforms
- Revised turnover thresholds
- A narrowing of the scope of transactions requiring notification, and
- The appointment of Coimisiún na Meán as the regulatory body for assessing media mergers

These reforms will reshape the Irish media merger landscape once enacted.

Organisational changes within the CCPC

The CCPC separated its former Competition Enforcement & Mergers Division into two dedicated divisions in 2025: Mergers and Antitrust. The appointment of a dedicated Director of Mergers reflects the growing complexity and volume of merger review in Ireland.

The Minister for Enterprise, Tourism and Employment also appointed a panel of adjudicators to the CCPC, completing a key element of Ireland's new administrative competition enforcement framework. The independent appointees are part of an expert panel, with diverse experience across competition law, economics, regulation, legal practice and international enforcement. The new adjudication structure is expected to increase and accelerate competition enforcement in Ireland.



OUR TEAM

Our internationally recognised and market-leading expertise enables clients to confidently address their most complex competition law challenges.

We provide strategic and tailored advice across the full range of competition law issues, including investigations, dawn raids, commercial contracts, and litigation. Our ability to deliver consistent, precise, and practical guidance empowers clients to mitigate risk, navigate high-stakes scenarios, seize opportunities and achieve their business goals across diverse industries.

OUR EXPERTISE

The services we provide are grounded in deep expertise, informed by practical experience and tailored to help clients achieve their objectives.

We advise on:

- Mandatory and voluntary notifications to the CCPC, including complex mandates involving in-depth Phase II investigations
- The CCPC's powers to 'call in' below-threshold mergers
- Competition litigation
- The Digital Markets Act and other regulatory matters relating to the technology sector
- Competition law aspects of commercial agreements including:
 - Licensing and distribution agreements
 - Non-compete and exclusivity clauses
- Cartel investigations, dawn raids, and leniency applications
- Competition compliance programmes and training
- Competitor collaborations, including joint ventures and consortia
- Notifications and investigations under the EU's Foreign Subsidies Regulation
- Mandatory Irish investment screening notifications to the Department of Enterprise, Tourism and Employment
- State aid

ABOUT US

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PARTNERS LEAD OUR BUSINESS



INTERNATIONAL OFFICES

#1

TIER 1 IN 30 DIRECTORY RANKINGS



TIER 1 EU AND COMPETITION

THE LAWYER European Awards

LAW FIRM OF THE YEAR, IRELAND 2025

MARKET RECOGNITION

“MHC has advised on some of our largest and most complex transactions. It has provided invaluable guidance and support, thinking critically and commercially in the context of the broader transaction.”

CHAMBERS & PARTNERS, 2025

“There is a sense of reassurance that advice will be accessible to non-lawyers, timely and accurate regardless of the complexity or circumstances.”

CHAMBERS & PARTNERS, 2024

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Our experience spans a broad range of competition and antitrust matters across key sectors and industries.

01

Elis S.A. on the on-going Phase II investigation by the CCPC into its acquisition of OCL Laundry Services.

02

Valero Marketing Ireland on an extended Phase I merger review by the CCPC of its sale to Klass Energy.

03

HitecVision AS and Reinova Partners on the competition law and regulatory considerations arising out of the acquisition by their joint venture company, Lirion Power, an Irish renewable energy platform, of six operational onshore wind farm assets from Greencoat Renewables plc.

04

ABM Industries on its acquisition of one of its competitors, LMC FM Limited, and other merger control matters and integration planning in compliance with competition law.

05

ABM Industries on its acquisition of the WGNSTAR Group, including making a merger control notification to the CCPC.

06

TPG Inc. on the regulatory aspects of its acquisition of joint control of the Kinetic Group, a global operator of bus and rail networks, including making a notification to the CCPC.

07

Stone Point Capital and CD&R acquisition of joint control of Atrium Underwriting, including making a notification to the CCPC.

08

Representing **On The Beach Limited** in its litigation with Ryanair before the Irish courts including advising on its competition law defence against Ryanair's allegations of illegal screen-scraping, and a host of related strategic considerations.



09

Multinational technology platforms on litigation strategy concerning disputes arising under the Digital Markets Act.

10

Designated gatekeepers on their plans to achieve and demonstrate compliance with the Digital Markets Act.

11

Acting as standing State aid counsel to a number of State bodies and international financial institutions advising on all aspects of EU State aid law.

12

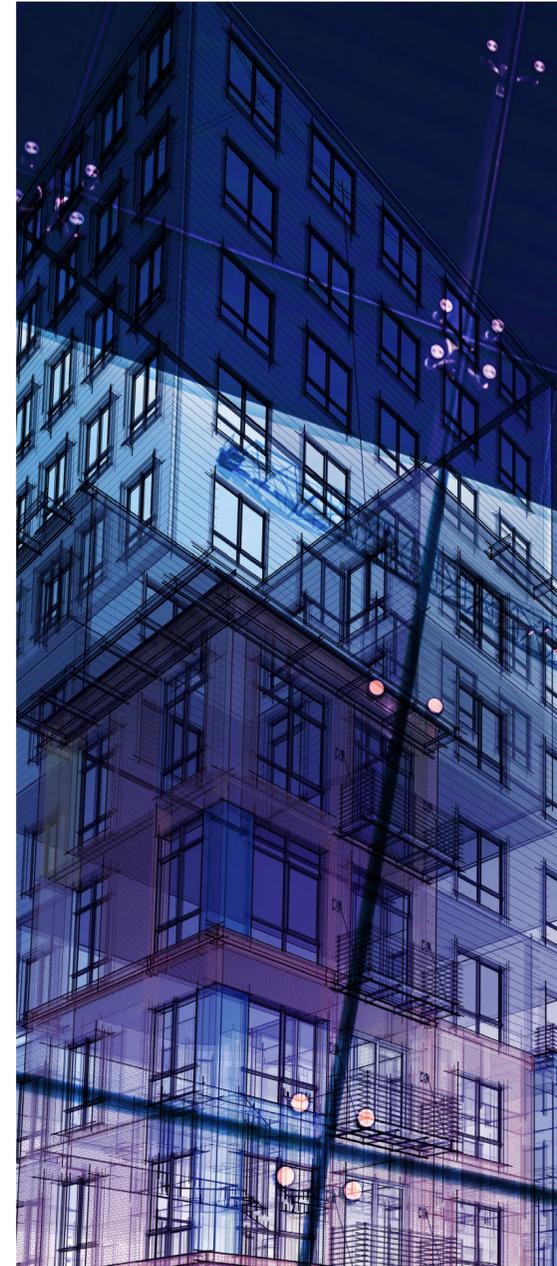
Various investors on merger arbitrage strategies concerning transactions requiring CCPC approval.

13

A global company on responding to a European Commission dawn raid under the Foreign Subsidies Regulation.

14

Various clients acting as third-party intervenors in transactions under review by the CCPC.



ABOUT US

Mason Hayes & Curran is a business law firm with 124 partners and offices in Dublin, London, New York and San Francisco.

Our legal services are grounded in deep expertise and informed by practical experience. We tailor our advice to our clients' business and strategic objectives, giving them clear recommendations.

This allows clients to make good, informed decisions and to anticipate and successfully navigate even the most complex matters.

Our service is award-winning and innovative. This approach is how we make a valuable and practical contribution to each client's objectives.

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For more information and expert advice, visit:

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