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CCPC Publishes its M&A Report for 2021

The CCPC recently published its annual M&A Report for 2021. With almost double the figure of notifications from 2020, the report showed a significant increase in the number of M&A transactions notified to it during 2021.

Commenting on the 2021 Report, Brian McHugh, Commission Member, noted that 2021 had been a particularly busy period for mergers in Ireland, that to some extent the increase may have represented a catch up from the contraction in activity during 2020 but it was clear that the appetite for merger activity had been very strong in Ireland in 2021 - mirroring the wider global trend of increased levels of deal making during 2021. Set out below is a summary of some of the key elements of the report.

- The number of mergers notified in 2021 was nearly double that in 2020, with 81 in 2021 compared with 41 in 2020.
- Financial and insurance services, and in particular banking, was the most prominent sector in 2021. Information & Communications and Healthcare saw a reduction of notifications in 2021.
- During 2021 the CCPC delivered 74 merger determinations, 8 of which were regarding proposed transactions which were notified towards the end of 2020 and carried over to 2021.
- The CCPC reviewed 14 extended Phase 1 investigations, of which five required a Phase 2 investigation. Of the Phase 2 investigations, one was withdrawn, one was cleared with commitments and three were ongoing by the end of 2021. All five were in the banking sector.
- During 2021, the CCPC received formal commitments to address competition concerns in relation to three mergers.
- The average length for the CCPC to complete non-extended Phase 1 investigations was 20.2 working days, a decrease of 2.7 working days from 22.9 in 2020.
- The Simplified Merger Notification Procedure (SMNP), introduced in July 2020, delivers efficiency benefits for businesses through reduced notification requirements and allows for quicker decision timelines. During 2021, the CCPC reviewed 35 merger notifications under the SMNP and issued 32 merger determinations.
- During 2021, the CCPC reviewed and issued merger determinations in relation to five media mergers in line with section 18(1)(b) of the Competition Act 2002 (as amended by section 55(a) of the Competition and Consumer Protection Act 2014) and 18(5) of the Competition Act 2002.
- The CCPC continued to engage with its European colleagues on developments within the European merger regime. Article 22 EUMR allows national competition authorities in the EU to refer merger transactions to the European Commission for determination. The CCPC made one such referral under Article 22 in the Facebook/Kustomer case.
- Since 1 December 2021, the CCPC requires all notifications to be made electronically, completed applications should be submitted to the CCPC between 9am and 3pm (Monday to Friday). The notification form can be signed using electronic signatures. Faxed notifications will no longer be accepted.
- The CCPC expects clarification during 2022 on the 'Competition (Amendment) Bill 2021' on what changes to merger legislation will come into effect. The CCPC will consult with stakeholders on how the CCPC incorporates any changes into its merger regime procedures.

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