

Merger Investigation into the completed acquisitions by Bauer Media Group of certain businesses of Celador Entertainment Limited, Lincs FM Group Limited, Wireless Group Limited, and the entire business of UKRD Group Limited

Case closure summary

Between 31 January 2019 and 31 March 2019 Heinrich Bauer Verlag KG (trading as Bauer Media Group (Bauer)), through subsidiaries acquired:

- a) From Celador Entertainment Limited (Celador), 16 local radio stations and associated local FM radio licences (the Celador Acquisition);
- b) From Lincs FM Group Limited (Lincs), nine local radio stations and associated local FM radio licences, an interest in an additional local radio station and associated licences, and interests in the Lincolnshire and Suffolk digital multiplexes (the Lincs Acquisition);
- c) From Wireless Group Limited (Wireless), 12 local radio stations and associated local FM radio licences, as well as digital multiplexes in Stoke, Swansea and Bradford (the Wireless Acquired Business) (the Wireless Acquisition); and
- d) The entire issued share capital of UKRD Group Limited (UKRD) and all of UKRD's assets, namely ten local radio stations and the associated local FM radio licences, interests in local multiplexes, and UKRD's 50% interest in First Radio Sales Limited (FRS) (the UKRD Acquisition)

A group of independent panel members (**the Group**) at the Competition and Markets Authority (CMA) investigated the Merger and published its [Final Report](#) on 12 March 2020. In its Final Report, the Group concluded that: the Acquisitions, as a result of each of: (1) Bauer's acquisition of the ability to exercise material influence over FRS; and (2) its acquisition of a large proportion of FRS' customers (by share of business), have resulted, or may be expected to result, in an SLC in the market for the supply of representation for national advertising to independent radio stations in the UK.

The Group concluded that a behavioural remedy requiring Bauer to provide representation services to independent radio stations on at least the same or better terms than customers currently have with FRS was the least onerous effective remedy, and one which is proportionate to the SLC and the adverse effects likely to arise from it.

On 1 June 2020, the CMA accepted [Final Undertakings](#) from Bauer.

This brings the merger investigation to a close.

9 July 2020