



DETERMINATION OF MERGER NOTIFICATION M/06/072 – APAX PARTNERS/INCISIVE MEDIA

Section 21 of the Competition Act 2002

Proposed acquisition by Apax Partners Holdings Limited of Incisive Media plc

Dated 13/11/06

Introduction

1. On 27 October 2006, the Competition Authority (“the Authority”), in accordance with Section 18(1) of the Competition Act, 2002 (“the Act”), was notified on a mandatory basis of a proposal whereby Apax Partners Holdings Limited (“Apax Partners”) would acquire sole control of Incisive Media plc (“Incisive Media”).

The Undertakings Involved

2. Apax Partners, the acquirer, is a private equity investment group and the parent company of a number of companies that provide investment management and investment advisory services to private equity funds mainly in Europe in a range of industry sectors. Apax Partners is active in publication through two of its portfolio companies:
 - (a) PCM Uitgevers is a Dutch language publisher that is active in the publication of national and regional newspapers, as well as, medical and educational books in the Netherlands; and
 - (b) World Directories is a producer of telephone directories in Belgium, Netherlands, Ireland, Portugal, Romania, Puerto Rico and South Africa.
3. Incisive Media, the target, is a provider of business information through newsletters, magazines, books, conferences and exhibitions, websites and databases to target audiences.¹

Analysis

4. While the undertakings involved are both generally active in the publication sector, there is no overlap in their products in the State. Incisive media is mainly involved in the provision of business information

¹ The current activities carried out by Incisive Media do not constitute a “Media Business” as defined under the Competition Act, 2002.

whereas the two portfolio companies of Apax are mainly active in the publication of telephone directories and Dutch newspapers, respectively. Therefore, the Authority considers that the proposed transaction does not raise competition concerns in the State.

Determination

5. The Competition Authority, in accordance with Section 21(2) of the Competition Act, 2002, has determined that, in its opinion, the result of the proposed acquisition by Apax Partners Holdings Limited of sole control of Incisive Media plc, will not be to substantially lessen competition in markets for goods and services in the State and, accordingly, that the acquisition may be put into effect.

For the Competition Authority

Dr Paul K. Gorecki
Member of the Competition Authority