



MERGER ANNOUNCEMENT - M/20/032

Competition and Consumer Protection Commission clears proposed acquisition by Speed Fibre Intermediate Holdings Limited of sole control of Magnet Networks Limited.

24 November 2020

The Competition and Consumer Protection Commission has cleared the proposed transaction whereby Speed Fibre Intermediate Holdings Limited, an entity ultimately controlled by the Irish Infrastructure Fund (“IIF”), would acquire sole control of Magnet Networks Limited. The proposed transaction was notified under the Competition Act 2002, as amended, on 4 November 2020.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish the reasons for its determination on its website no later than 60 working days after the date of the determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

Additional Information

The IIF invests in publicly and privately-owned infrastructure in the State. Investments may be made in infrastructure assets either through special purpose companies or wholly-owned subsidiaries whereby the IIF may acquire the economic interest in such companies through the acquisition of debt or equity securities. Speed Fibre is a wholly-owned subsidiary of the IIF.

Magnet Networks Limited is active in the provision of fixed broadband, leased line/dedicated internet access services as well as voice and data connectivity services, cloud-based and other business solutions to residential and business customers in the State.