Kluwer Competition Law Blog

Predictably Uncertain: Managing merger control call-in risk at local level in the EU

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Fragmented Merger Control Landscape in Europe

People like certainty. That is especially true for M&A dealmaking. Clear thresholds and parameters around regulatory approvals give dealmakers certainty as to what steps need to be taken to get deals over the line. Yet, many EU jurisdictions now permit merger review by way of new call-in powers for proposed and closed transactions, even where below-threshold for mandatory reporting or where there is little or no local nexus. Call-in typically refers to the power of a national competition authority (**NCA**) to *compel* notification of a below-threshold transaction under an EU or national merger control regime, with associated powers to impose conditions, prohibitions and standstill pending review. These new call-in regimes give dealmakers *less* certainty – which could slow M&A activity and economic growth.

Recently, there has been a surge in new call-in powers for EU Member States, as well as new appetite by NCAs to rely on Article 101/102 TFEU to challenge harmful deals. After *Illumina/Grail*, certain NCAs are seeking to challenge below-threshold transactions via a referral up to the European Commission under Article 22 of the EU Merger Regulation where *competent* to compel local notification. All of this creates deal uncertainty.

As readers will be aware, on 3 September 2024, the Court of Justice of the European Union (**CJEU**) held in *Illumina*/*Grail*, a long-running life sciences deal, that the EU Merger Regulation did not permit a NCA to refer a transaction to the European Commission where it did not *itself* have competency to review – even if that deal raised problematic antitrust issues. In *Illumina*, the transaction was not notifiable anywhere in the EU but was nonetheless subject to a referral to the European Commission, a prohibition order, and a fine for breach of the EU Merger Regulation standstill obligation. The CJEU's landmark judgment annulled those decisions. There was an immediate and real-world aftermath: on 18 September 2024, all seven EU Member States that submitted a referral request to the European Commission in a novel technology sector deal in *Microsoft / Inflection AI* decided to *withdraw* their requests for referral.

Despite judicial endorsement of the need for an effective and predictable merger control regime, the emerging trend is that many NCAs have gained new power to call-in below-threshold deals. This creates a more fragmented approach. Based on our survey of the merger control landscape

across the EU – see below – we identified key trends:

- **Some NCAs are slow and steady**: The degree of activism exercised by NCAs has varied. In Norway and Sweden, where call-in powers have long existed, the NCAs have only called in deals on average less than once a year (with Sweden calling in only 7 transactions since the power was introduced in 2004). In Ireland and Denmark, where the powers were recently introduced, the NCA has not yet exercised its call-in option.
- **Friendly activism**: Other NCAs have warmed to the emerging possibility that they might review non-notifiable deals which can be referred to the European Commission via the backdoor of Article 22 of the EU Merger Regulation (although this route itself is subject to challenge). The Italian NCA deployed its call-in power in a handful of high-profile cases since its introduction in mid-2022 – and is responsible for the first referral to the European Commission of a non-notifiable deal *after* the *Illumina* judgment in *NVIDIA/Run:ai*. Although unconditionally approved by the European Commission in December 2024, recently appointed Competition Commissioners, Teresa Ribera, noted that the case "highlights the importance of Member State referrals in enabling the European Commission to continue to check potentially problematic transactions". However, NVIDIA is not ready to move on – and has challenged in the General Court whether the referral should have been accepted in the first place (T-15/25).
- **Many, not few**: In the past 4 years, almost half of EU Member States have adopted a call-in power, although the criteria by which this can be activated varies. Three jurisdictions have long-standing call-in powers for almost twenty years (i.e., Lithuania, Norway and Sweden).
- **No presence required**: Four jurisdictions (Ireland, Italy, Lithuania, and Norway) may exercise call-in powers *without* needing to demonstrate any turnover or presence of the target business in the local jurisdiction. The NCA need only show that the transaction *may* impact competition at the level of the applicable market. Most NCAs have not published any specific guidance on how the power will be exercised, affording a broad discretion in the transactions which may be called in.
- **Turnover**: The precise level of activity a target needs to undertake to be deemed present in a jurisdiction to trigger a call-in is unsettled. Can an NCA justify a call-in even if the target had no revenue or activity in that Member State? How are EEA-wide markets assessed? Based on *NVIDIA / Run:ai*, it seems that the target does not need to have *any* activity or revenue to ground a valid call-in (as was the case for Run:ai in Italy). Yet, in *Illumina*, the CJEU made clear that EU law required an effective and predictable merger control system.
- **Not limited to killer acquisitions or specific sectors**: Across EU/EEA Member States with call-in powers, cases that have been called-in cover a wide variety of sectors. These include wood processing, building maintenance, classified ads websites, and telecommunications infrastructure. Clearly, this list indicates NCAs are willing to challenge deals outside the "innovation intensive" sectors like Life Sciences and Tech in which "killer acquisitions" are said to be more likely to occur. Challenged deals have occurred in both concentrated and emerging markets, and in the case of Sweden, often where the target's turnover was close to the thresholds for mandatory notification.

Potential reform

After *Illumina*, reactions from the European Commission indicate that reform is a high priority. As her term concluded, Commissioner Vestager suggested that reforms might include adoption of a deal value threshold to capture certain types of large transactions. In October 2024, a high-ranking member of DG Comp noted that an entirely new tool might need to be created to address the perceived gap in EU merger enforcement. In November 2024, the European Commission

announced that it had decided to withdraw its Article 22 Referral Guidance (published in 2021) noting that the *Illumina* judgment 'deprived the guidance of its purpose' by invalidating referrals by Member States where there was no national competence to review the transaction.

An ability to challenge below-threshold mergers will remain an area of focus. Indeed, the mission letter of Commissioner Ribera written two weeks after the CJEU's judgment expressly mentions addressing the risks of killer acquisitions. At a speech in Brussels on 10 December 2024, Commissioner Ribera indicated that strongly enforcing and modernising merger and antitrust policy will require a rethink of existing tools and how they are used. Less discussed has been the potential application of Article 101 / 102 TFEU to play a residual role in challenging below-threshold transactions – a position endorsed in *TowerCast*, where the CJEU permitted the use of Article 102 TFEU to tackle an alleged abuse of dominance caused by a "killer acquisition".

For those EU Member States without NCA call-in powers, it appears many are actively seeking to widen their enforcement toolbox. France and The Netherlands recently ran public consultations and are working to introduce new legislation. The Belgian NCA has actively used Article 101 and 102 TFEU to scrutinise below threshold deals using the principles in the *TowerCast* judgment.

Managing call-in risk will remain challenging for dealmakers over coming years, creating added cost and delay. Parties will need to carefully consider in corporate transaction documents and deal terms.

Call-in Powers across the EU

Given the significant deal risks involved, our DLA Piper survey below discusses the national level triggers and recent cases involving call-in usage across the EU. We review the position in Belgium, Denmark, Finland, France, Hungary, Iceland, Ireland, Italy, Lithuania, Netherlands, Norway, Slovenia, and Sweden. With thanks to the further contributions of Janja Zaplotnik of Jadek & Pensa of Slovenia, Einar Baldvin of BBA/Fjeldco of Iceland and Darius Miniotas of Walless of Lithuania.

Member State	Call-in Power
Belgium	· **Call-in?** No – but Article 101 and 102 TFEU have been used. · **What has happened?** The Belgian NCA has applied the *TowerCast* principles in two different cases. o First, in March 2023, telecom provider Proximus' acquisition of EDPnet was challenged by the Belgian NCA under Article 102 TFEU. Ultimately, this resulted in Proximus divesting EDPNet to Citymesh in November 2023. o Second, in January 2025, the Belgian NCA opened an *ex-ante* investigation into Dossche Mills proposed takeover of its competitor Ceres' artisan flour business. The merger did not meet Belgian notification thresholds. It appears the firms were the two largest suppliers of flour to artisan bakeries in Belgium. Interestingly, the NCA referred to a concern of a "significant impediment to effective competition" which is perhaps surprising in the context of an *ex-ante* intervention under Article 101 TFEU. On 20 March 2025, the Belgian NCA announced that it is considering closing its probe because it was informed that deal was to be terminated.

Member State	Call-in Power
Denmark	· **Call-in?** Yes. Since 1 July 2024, the Danish Competition Authority (**DCCA**) may call-in a transaction for merger review if the combined annual turnover in Denmark of the undertakings involved is at least DKK 50 million and the DCCA assess that there is a risk that the transaction significantly may impede competition (in Denmark). · **How does it work?** The DCCA must decide to call in a merger for assessment within 15 working days from when it becomes aware of the threshold being met, meaning in effect that the deadline will not start until the DCCA has sufficient information to assess whether the transaction significantly risks impeding competition. In practice, this means that to have legal certainty on whether a transaction will be called in, parties would need to submit a normal notification, activating the 15 working day deadline. The DCCA has not denied this, explaining that to assess the need for a call-in, they must at least actively be made aware of the transaction and be provided with relevant and sufficient information. · A call-in request must be made no later than 3 months after signing unless specific circumstances apply, e.g. the parties have not responded to the DCCA's questions, or the parties have not disclosed signing until the 3-month period has expired. If the DCCA calls in a transaction, a standstill obligation will apply, unless the transaction has already closed. If the call-in power is exercised post-closing, parties risk being ordered to unwind the transaction. · Call-in must be requested by the DCCA no later than 6 months after closing of the transaction. · **Implications?** To our knowledge, the call-in power has not been used to date. Commentators suggest that the DCCA will only have sufficient information to assess if call-in is needed after receipt of the same information as would be included in a typical merger notification under the normal thresholds. While the DCCA has explained that they expect the call-in option to be exercised only once or twice per year, we note that almost all transactions will nonetheless need to be assessed (to determine whether a call-in is needed), and that a discussion with the DCCA in this regard could be expected for far more than the few transactions which are ultimately called in.
Finland	· **Call-in?** Not in place currently**.** · **How things stand?** The Finnish Competition and Consumer Authority (**FCCA**) is heavily lobbying for call-in powers, most recently following a sector inquiry into the veterinary sector. This is not the first time the FCCA has requested a call-in power, having already done so before the most recent amendment to the competition act (in which the merger thresholds were considerably lowered but no call-in power was introduced). · It is likely that there will be a legislative change granting such powers, but there is nothing in the Finnish parliament's pipeline just yet. The recent veterinary sector investigation is likely to be used as evidence to support the FCCA's request, however, nothing suggests that there would be sector specific rules. The FCCA would likely not support that solution either, as there are other highly concentrated sectors in Finland.

Member State	Call-in Power
France	· **Call-in?** Not in place currently. · **What next?** The French NCA is actively seeking to increase its influence with regard to call-in powers and was the lead NCA in the Illumina case itself. In 2025, the French NCA consulted on potential options for call-in powers for below-threshold mergers. Three options were considered: o One option is to create a targeted call-in power based on quantitative and qualitative criteria. o A second option is to require mandatory notification where a business has been subject to a prior prohibition decision or a conditional merger clearance, or has been designated as a Gatekeeper under the Digital Markets Act. o The third option, already open to the French NCA, is to limit itself to enforcement under current antitrust rules after the merger is implemented, as endorsed in *TowerCast*. In fact, high ranking officials in the French NCA have indicated in public statements that the French NCA is keen to make use of the full ambit of powers offered by the *Towercast* ruling.
Hungary	· **Call-in?** Yes – a voluntary below-threshold regime is in place in Hungary that is similar in practice. · **How does it work?** A "soft" (or voluntary) regime exists for certain transactions. This applies if the combined aggregate turnover in Hungary of all the undertakings concerned is more than HUF 5 billion in the last financial year and it is "*not obvious that the concentration would not significantly impede effective competition*" on the relevant market, due to the creation or strengthening of a dominant position. Prior to January 2023, meeting this "soft" threshold resulted in mandatory notification. Even though notification is voluntary for the "soft" threshold, the Hungarian Competition Authority (**GVH**) may initiate proceedings to review the concentration within 6 months from the date when the concentration was implemented (and thus may practically require the parties to notify the concentration to the GVH). · **Implications?** As notification is voluntary, no standstill obligation applies in these cases. However, the GVH may, in practice, compel parties to notify by initiating proceedings after having learned of the merger and it may also apply interim measures to alleviate any expected negative effects from the concentration and/or to restrict the control rights of the acquirer to the extent necessary. If the GVH initiates competition proceedings (i.e. a Phase I or Phase II proceedings), then it may decide, at the end of such proceedings, to apply any necessary measures to restore competition (including a possible prohibition of the concentration). If the parties are unsure whether the "soft" thresholds are met, there is a possibility to initiate prenotification discussions with the GVH. To date, since the introduction of the mechanism in 2023, there has been only one "called-in" merger reported by the GVH (with no published decisions yet).

Member State	Call-in Power
Iceland	· **Call-in?** Yes. The Icelandic Competition Authority (**ICA**) may require parties to notify transactions that fall below Iceland's mandatory turnover thresholds if the *combined* turnover of the merging entities exceeds ISK 1.5 billion (approx. EUR 10.3 million) and, in the ICA's view, there is a high probability of significant distortions to effective competition. · **How does it work?** The legal test that applies in the ICA's evaluation is, in general, the same that pertains to the ICA's interventions addressing possible distortions of competition. Upon submission, the transaction becomes subject to a standstill obligation until the merger is approved by the ICA. The call-in provision does not specify a time limit for the ICA to use this call-in option, creating some uncertainty about the specific timeline under which the ICA is authorised to act. However, parties may, unprompted, notify the ICA of a specific transaction, after which the ICA has 15 working days to require a formal notification from the parties if it believes that such notification is warranted. It should be noted that the provision does not explicitly state that it pertains to turnover in Iceland, although that was likely the legislator's intention, as indicated by the preparatory works of the provision. · **Implications?** The call-in power was recently employed in the acquisition of the telecommunications infrastructure company Míla by French investment firm Ardian France SA. The ICA has yet to issue formal guidance on the application of these call-in powers.
Ireland	· **Call-in?** Yes. In July 2022, Ireland amended section 18 of its Competition Act, and, in part, granted a new power to the Competition and Consumer Protection Commission (**CCPC**) to compel parties to notify the CCPC of transactions which fall *below* Ireland's turnover thresholds for mandatory notification, but which nonetheless may, in the CCPC's opinion, impact competition in Ireland. · **How does it work?** Transactions subject to call-in become subject to a standstill obligation once notified to the CCPC. If a transaction has completed at the time of call-in, the CCPC has an ability to impose interim measures. The CCPC may only call in a merger within 60 working days of the earliest of: (i) the date that a public bid is publicly announced or made but not yet accepted; (ii) the date the CCPC becomes aware of signing of the transaction; or (iii) the date of closing of a transaction. Pre-notification discussions are not required or formalised in Ireland, but parties may engage with the CCPC ahead of the implementation of a transaction in cases of doubt. · **Implications?** This power has not yet been used and there is no formal guidance from the CCPC on how it will be applied.

Member State	Call-in Power
Italy	· **Call-in?** Yes. Since 27 August 2022, the Italian Competition Authority (**ICA**) can require undertakings to notify below-threshold mergers within 30 days from the request. · **How does it work?** The ICA can call in the transaction no more than six months from closing *if* it meets two different criteria, namely: i. *One* of three "turnover" criteria: a. Combined turnover of EUR 567 million achieved in Italy by the group of companies involved, b. EUR 35 million EUR for the total turnover achieved individually in Italy by at least two of the companies involved, c. Total global turnover of all merging parties exceeds EUR 5 billion. ii. A "competition concern" criterion where the ICA identifies material competition concerns in the Italian market or a relevant part of it, considering potential harm to the development and diffusion of small businesses with innovative strategies. · The ICA has released guidelines on the application of the call-in power through a Notice (revised in February 2024). These state that the ICA will consider a range of factors in its assessment, including: i. the market structure, ii. the characteristics of the undertakings involved, iii. the nature and relevance of their activities to consumers or other businesses, iv. the importance of innovative activities, and v. competitive constraints regardless the market share. · The Notice specifies that where the post-transaction market concentration index (HHI) and combined market share remain below certain thresholds, material competition concerns are unlikely. · The NCA may consider additional factors, particularly when turnover is not indicative of the competitive constraint of the undertakings. These include where the undertaking: i. is a start-up or a new operator with significant competitive potential, ii. is an important innovator, is conducting research activities that are potentially significant, or is a major actual or potential competitive force, iii. owns assets that are particularly valuable from a competition perspective, and/or provides products or services that are key inputs for other sectors. · If none of the undertakings involved generate turnover in Italy, the NCA will assess whether the merger can affect the Italian market by considering: i. whether the activity targets users/consumers of the undertakings' services in Italy, ii. the presence of the undertaking in Italy, iii. the conduct of R&D activities that are potentially relevant to the Italian market, iv. the existence of a plan to enter the Italian market, v. any other connection to the Italian market or a significant part of it. · Below-threshold mergers must be notified within 30 days from the call-in request. This period can be extended by the NCA. If the merger is not notified within this period, the usual fines for failure to notify apply. · **Implications?** Since the introduction of the call-in power, the NCA has reviewed several below-threshold merger cases. Four were cleared in Phase 1. Two cases (one voluntarily notified) underwent Phase 2 investigation and ultimately resulted in conditional clearance. · The cases reviewed involved various sectors, including outdoor advertising, wood processing, maritime freight transportation, rental, laundering and sterilization of textiles and medical instruments, and cement manufacturing and distribution. · Notably, as mentioned above, the NCA used its call-in power in October to submit a referral request to the European Commission concerning the *NVIDIA/run:ai* case.

Member State	Call-in Power
Lithuania	· **Call-in?** Yes. Since April 2004, the Lithuanian Competition Council (**LCC**) has the power to request the parties to notify the transaction even if the mandatory turnover thresholds are not exceeded, provided that it is likely that a dominant position will be created or strengthened, or competition will be significantly restricted as a result. · **How does it work?** The LCC can exercise this power within 12 months of the implementation of the transaction. While pre-notification discussions are neither required nor formalized in Lithuania, parties may engage with the LCC before implementing a transaction in cases of uncertainty. Transactions subject to call-in become subject to a standstill obligation once notified, with the potential to significantly disrupt transaction timelines. · **Implications?** The LCC has exercised this power several times and in a few cases ordered the parties to reverse or modify transactions. · The power was first exercised was in 2013, following concerns that a transaction between companies providing maintenance services for apartment buildings could restrict competition in Vilnius. After an investigation, the LCC did not object to the transaction. · In 2016, the LCC prohibited a merger between two Estonian companies, AS Eesti Meedia and AllePAL OÜ, whose Lithuanian subsidiaries were major operators of classified ads websites for real estate and vehicles in Lithuania. The LCC found that the merger, implemented in 2014, had eliminated competition among classified ads websites, and requested Eesti Meedia to restore the pre-merger state or address the identified competition concerns, resulting in a partial divestment of the business. · In 2022, the LCC also prohibited the merger between the largest ticket distributors in Lithuania, the Estonian Piletilevi Group and Lithuanian Tiketa. This decision is under appeal. · In 2023, the LCC conditionally approved Kauno Liftai's transaction in the markets for the technical maintenance and repair of elevators in various Lithuanian cities, provided that the company divested part of its business. · These cases show that there is an increased usage of the call-in power during recent years, a trend expected to continue as the LCC does not hesitate to scrutinize even smaller transactions, if those appear problematic from the relevant market perspective.

Member State	Call-in Power
Netherlands	· **Call-in?** Not yet, but proposals and draft legislation are in place as of March 2025. · **How things stand:** ACM Chairman Martijn Snoep has repeatedly posted blogs in which he calls for the Dutch legislator to introduce a call-in power for below threshold mergers, including in his blog of 6 November 2023 with the title "*Small acquisitions, large trouble*". Mr. Snoep advocates call-in powers as a targeted measure which does not introduce unnecessary additional 'red tape' for unproblematic mergers. He indicates that the uncertainty created by call-in powers can be mitigated by allowing voluntarily filing of transactions and by reducing the period in which the ACM can decide to call in a transaction. Mr. Snoep repeated his pleas to the legislator in later blogs of 12 April 2024 "*Large companies, large risks*" and 7 November 2024 "*Update of competition supervision*". · The ACM's pleas have not gone unnoticed. On 14 October 2024, the Minister of Economic Affairs sent a letter to the Dutch Parliament in which he indicates concerns over the potential detrimental effects of a series of below-threshold acquisitions and killer acquisitions, and that the Ministry is looking into several options to address these. · On 18 March 2025, a draft Bill was introduced by two members of the Dutch Parliament which proposes to amend the existing Competition Act and introduce a call-in power for the ACM. Under the proposed legislation, the ACM would first send an information request to parties to a below-threshold transaction to enable the ACM to assess whether the deal could cause competition concerns within the Dutch market. Where such concerns are identified, the ACM would then have the power to call in the deal for review. For transactions which are yet to complete, the call-in would also introduce a standstill obligation. The draft suggests information requests may be sent up to 6 months after the transaction is implemented.

Member State	Call-in Power
Norway	· **Call-in?** Yes. While Norway's existing threshold for mandatory filing is low, since 2004 the Norwegian competition authority (the "**NCA**") is also empowered to impose a duty to notify a transaction if the turnover threshold is not met. · **How does it work?** The only criteria are that the NCA finds that there are ***"****reasonable grounds"* to assume that competition is being affected or if *"particular reasons"* suggest that the NCA should review the merger / acquisition. · A standstill obligation commences upon exercising the call-in power, though it may be possible to engage in discussions with the NCA to seek concessions. In theory, if the merger/acquisition has already been carried out, the acquiring party runs the risk of having to restore the competitive situation as it existed prior to the merger or acquisition. The NCA may order a review of a transaction up to three months after the earlier of a full agreement being entered into or control over the target company being obtained. · The NCA may become aware of a transaction through media attention, statements or press releases, complaints, or where there is an information duty ordering specific players in certain sectors to voluntarily give the NCA information about any mergers/acquisition they engage in, even those below the notification thresholds. These sectors cover the following: concrete, alarm systems, ev-charging, sports equipment, accounting systems, web-based marketplaces, fuel, energy, waste, printed media, dry cleaning and garden centers. · **Implications?** The NCA has used their call-in power on several occasions since its introduction, most recently in Q4 2024. Areas of high risk are those where the NCA has imposed an information duty and in emerging markets / markets susceptible to larger players engaging in killer acquisitions. · Since the increase in the Norwegian merger control thresholds in 2014, the NCA has used the call-in option on nine occasions, many of them in markets in which there is also an information / reporting requirement. · As Norway is not a member of the EU, it cannot itself request a referral to the Commission. However, it can endorse and support such a request from another Member State's NCA and has done so in the past, including in *Illumina/Grail.* · The original justification for the call-in power was that Norway is a country with many small regional or local markets, for logistical and demographic reasons, resulting in a need to be able to review mergers involving relatively low turnover, but with a potentially high impact in regional and/or local markets. Over time, the power has also been used to refer deals of a national interest and in markets perceived to be highly concentrated or where competition is impeded. It has also been used to review "killer acquisitions" and mergers in emerging markets. · A task force mandated to review amendments required in the competition act is due to deliver recommendations by December 2025.

Member State	Call-in Power
Slovenia	· **Call-in?** Yes. The Slovenian Competition Protection Agency (**CPA**) must be informed of concentrations which fall below Slovenia's turnover thresholds for mandatory notification if the undertakings concerned reach certain market share thresholds. This may result in a call-in. - **How does it work?** Undertakings must notify transactions resulting in a combined post-transaction market share in the relevant market within the Republic of Slovenia exceeding 60% to CPA within 30 calendar days of signing. Within 25 business days of being informed (or becoming aware of it), the CPA may request a formal merger notification for such a transaction. The standstill obligation applies to called-in concentrations. The CPA cannot request a call-in after 25 business days but has requested further information in certain cases and interpreted the deadline for a call-in as starting only after it receives all information (the requirements for which are not formally set out) about the concentration. - **Implications?** To date, the CPA has rarely exercised its powers to call-in mergers, with only one or two cases in the last 10 years where the concentration resulted in a market share exceeding 60%. - The CPA also interprets the obligation to inform the CPA of concentrations to apply where only one undertaking concerned has a market share exceeding 60% in Slovenia. This interpretation applies even where a relevant geographic market is broader than national. It suffices that the market share in Slovenia exceeds 60%, even if the market share in the broader relevant market is below 60%. - Informing the CPA in cases where the market share exceeds 60% in Slovenia is advisable, as the parties can gain legal certainty that the CPA can no longer request a call-in after 25 business days.

Member State	Call-in Power
Sweden	· **Call-in?** Yes. The power was introduced in the mid-1990s as part of a general reform of Swedish merger control, in which turnover thresholds were raised to reduce the burden on the Swedish Competition Authority (SCA) while still capturing problematic below threshold deals. · **How does it work?** Generally, mergers are notifiable to the SCA if (i) the undertakings concerned had a combined Swedish turnover in the preceding financial year exceeding SEK 1 billion, and (ii) at least two of the undertakings concerned have each had a turnover in Sweden in the preceding financial year exceeding SEK 200 million. If the 1 billion, but not the 200 million threshold is reached, the SCA may oblige a party to notify a merger when this is required for *special reasons*, such as a strong company gradually buying up its competitors, or a strong company in a concentrated market buying a newly established challenger. Complaints from customers and competitors can also be a basis for call-in if the SCA thinks that the merger could significantly harm competition. A party may choose to pre-empt a call-in from the SCA and notify the merger voluntarily. · **Implications?** The SCA has used its call-in power on seven occasions between 2005 and 2024, concluding that there have been *special reasons* with reference to the acquisition of (i) a competitor in a market with strong vertical links between the parties (*Bonnierförlagen/Pocket Shop*), (ii) the only competitor on a certain market (*Assa Abloy/Prokey*), or (iii) the largest competitor (*Easypark/Inteleon*) and (*St Eriks/Meag*). It is apparent from these cases that the regulator considers the views of customers and competitors in its assessment. Notably, the target company in at least three of the cases above had a turnover of between SEK 123 – 190 million, quite close to the mandatory filing threshold. These cases are not typical “killer acquisition”-cases but rather those where the combined market shares are high, despite not reaching turnover thresholds. · Additionally, firms have chosen to submit voluntary notifications 25 times between 2010 and 2024. These are often submitted following discussions with the SCA where the regulator has indicated that special reasons are present or that the parties have made a self-assessment to that end. · To our knowledge, these notifications are not related to cutting-edge technology or research either. Instead, it seems that these notifications concern areas of activity within the scope of the new Swedish FDI legislation, probably only a consequence of the fact that the legislation is very broad. These notifications appear to have been made for a variety of reasons (e.g., turnover close to thresholds, previous experience from filings and/or inquiries from the SCA etc.).

This entry was posted on Tuesday, April 1st, 2025 at 10:00 am and is filed under Competition policy, European Union, Merger regulation, Merger Thresholds
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