



# DETERMINATION OF MERGER NOTIFICATION M/26/024 – LISAVAIRD CO-OP/MORGANS FINE FISH

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## Section 21 of the Competition Act 2002

### Proposed acquisition by Lisavaird Co-operative Creamery Limited of sole control of Seafood Processors Limited (which trades as Morgans Fine Fish)

Dated 14 May 2026

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## Introduction

1. On 2 April 2026, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby Lisavaird Co-operative Creamery Limited (together with its subsidiaries, “Lisavaird”), through Lisavaird Food Group Limited (“Lisavaird Food Group”), would acquire the entire issued share capital, and thus sole control, of Seafood Processors Limited (which trades as Morgans Fine Fish) (“Morgans”) (the “Proposed Transaction”).<sup>1</sup>

## The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement, entered into between Lisavaird Food Group and several private individuals (the “Sellers”)<sup>2</sup> on 1 January 2026 (the “SPA”).

## The Undertakings Involved

### The Acquirer – Lisavaird

3. Lisavaird is an agricultural co-operative society which owns a range of businesses active in the agriculture, retail, food production, renewable energy and property

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<sup>1</sup> Lisavaird and Morgans are collectively referred to as the “Parties” hereafter.

<sup>2</sup> The Sellers are Arthur Morgan, Marion Morgan, Collette Corgan, Patrick Morgan, Joseph Morgan and Anna Morgan.



rental sectors. Lisavaird is active in food production through its wholly owned subsidiary, Lisavaird Food Group.<sup>3</sup>

4. Glenmar Shellfish Limited comprises Lisavaird Food Group's seafood division and is involved in the processing of fresh, frozen and live seafood products. Lisavaird supplies its processed seafood produce to the wholesale and foodservice sectors in the State, as well as exporting globally.
5. For the financial year ending 31 December 2025, Lisavaird's worldwide turnover was approximately ██████████, of which approximately ██████████ was generated in the State.<sup>4</sup>

### The Target – Morgans

6. Morgans is a seafood processor and supplier offering a range of fresh, frozen, and smoked seafood produce to customers in the State and Northern Ireland. Morgans' production and processing facility is located in Omeath, County Louth, from which it supplies processed seafood to the retail and foodservice sectors.
7. For the financial year ending 30 April 2025, Morgans' worldwide turnover was approximately €19.96 million, of which approximately €18.96 million was generated in the State.<sup>5</sup>

### Rationale for the Proposed Transaction

8. In the merger notification form received by the Commission on 2 April 2026 (the "Merger Notification Form"), the Parties stated the following in relation to the rationale for the Proposed Transaction:

*"From the perspective of the Sellers and management of [Morgans], the commercial objectives of the Proposed Transaction are:*

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<sup>3</sup> Lisavaird Food Group is a holding company that owns 100% of the shares in each of the following subsidiaries: Glen Aine Foods Limited; Coolmore Fresh Foods Limited; JDS Foods Limited; and Glenmar Shellfish Limited.

<sup>4</sup> Merger Notification Form, Annex 3.2 (B).

<sup>5</sup> Merger Notification Form, Annex 3.2 (A).



- (a) to transfer [Morgans] into the strong and stable long-term ownership of a locally-owned diversified food group with deep management resources;*
- (b) to provide [Morgans] with additional funding to sustain its growth and expand further in its current areas of activity;*
- (c) to provide the employees of [Morgans] and its suppliers with long-term security; and*
- (d) to provide liquidity to the shareholders in [Morgans], who have worked for many years in the business (they plan to continue managing the business for the foreseeable future).*

*From the perspective of [Lisavaird], the Proposed Transaction offers it an opportunity to expand its business in the seafood sector, a market in which it has only established a presence in the last decade. The Proposed Transaction will enable [Lisavaird] to further develop its business in this sector, consistent with its broader strategy of diversifying across a range of industries.”<sup>6</sup>*

### **Third Party Submissions**

9. No third-party submissions were received.

### **Industry Background**

10. In this section, the Commission provides an overview of the industry sector in which the Parties to the Proposed Transaction are involved, in order to provide context for its competitive assessment of the Proposed Transaction, namely the seafood processing sector in the State.

#### **Primary processing of seafood**

16. Primary processing refers to the initial stage of seafood production for human consumption, after the fish is caught or farmed. Finfish such as salmon and species of whitefish undergo standardised processes such as grading, washing, filleting, gutting

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<sup>6</sup> Merger Notification Form, paragraphs 21 and 22.



as well as trimming, quality inspection, skinning, de-scaling and de-boning. The fish may then be packaged and/or frozen for subsequent distribution or secondary processing. The primary processing of shellfish (i.e., molluscs and crustaceans) involves the handling of shellfish immediately after harvesting and comprises some similar production activities as those of finfish such as grading, washing and packing.

### Secondary processing of seafood

16. Secondary processing refers to the subsequent stage of seafood production, usually after it is graded, gutted and filleted. In the case of whitefish species such as cod, hake or haddock, secondary processing may involve the coating of the fish in a batter, bread, sauce or marinade. Secondary processing of salmon also includes other activities such as smoking, curing and slicing, with both types of fish being used to produce “ready meals”. Secondary processing operations may be carried out manually or through specialised automated equipment, for example, in the case of salmon, a smoking machine.

### Seafood distribution

17. Seafood processors may source their fish from domestic farm facilities or local landings or import fish from abroad, which may be already partially processed. The processed fish is then ultimately supplied to wholesale distributors or direct to retail multiples and foodservice operators such as restaurants, hotels and healthcare providers.

## Horizontal Overlap and Vertical Relationship

### Horizontal Overlap

18. There are horizontal overlaps between the activities of the Parties in the State in relation to:
  - (i) the primary processing of whitefish;<sup>7</sup>

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<sup>7</sup> The Parties overlap in the supply of the following species of whitefish: cod, pollock, haddock, hake, coley, whiting and pangasius.



- (ii) the primary processing of salmon;
  - (iii) the primary processing of shellfish;<sup>8</sup> and
  - (iv) the secondary processing of salmon.
19. There is a further *de minimis* horizontal overlap between the activities of the Parties in the State in respect of the sale of live shellfish. However, as Morgans' activity in this regard is minimal (a total revenue of █████ in 2024),<sup>9</sup> the Commission has not considered this overlap any further in this determination.

### Vertical Relationship

20. There are vertical relationships between the Parties in the State as both Parties have supplied each other with various categories of processed seafood on an *ad hoc* basis. In particular, the following vertical relationships arose between the Parties in 2025:
- (i) the supply of primary processed whitefish by Morgans to Lisavaid;
  - (ii) the supply of primary processed whitefish by Lisavaid to Morgans;
  - (iii) the supply of secondary processed whitefish by Morgans to Lisavaid;
  - (iv) the supply of primary processed salmon by Morgans to Lisavaid; and
  - (v) the supply of secondary processed salmon by Morgans to Lisavaid.<sup>10</sup>

## Relevant Markets

### Product Market

#### Views of the Parties

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<sup>8</sup> In their share estimates for the relevant markets provided at Annex 4.11 to the Merger Notification Form, the Parties included prawns and mussels in their assessment for shellfish.

<sup>9</sup> Merger Notification Form, paragraph 33(b).

<sup>10</sup> These vertical relationships between the Parties are derived from sales figures for 2025 and 2026 provided at Annex 4.2 to the Merger Notification Form.



21. The Parties, citing decisional practice of the European Commission (the “EC”), submit that the supply of: (i) shellfish;<sup>11</sup> (ii) whitefish; and (iii) salmon each constitute separate product markets, given their differing characteristics and customer preferences.<sup>12</sup>
22. In relation to whitefish, the Parties submit that the species of cod, pollock, haddock, hake, coley, whiting, and pangasius ought to be grouped under a single potential product market in light of their substitutability. On the demand-side, the Parties state that such species share similar characteristics, i.e., a white, flaky flesh, a mild taste, and that supermarkets often group these fish together making them consistently available as “whitefish” options. On the supply-side, the Parties state that the provision of such species is influenced by shared factors such as fishing quotas, stock levels and the geographic area where the fish are caught. The Parties also state that processing infrastructure and methods as well as distribution channels of these species are largely shared or similar.<sup>13</sup>
23. Further to this, and citing the decisional practice of the Commission’s predecessor, the Competition Authority (the “Authority”) and the EC, the Parties submit that the: (i) primary processing; and (ii) secondary processing of seafood form distinct levels in the supply chain, and therefore comprise separate markets.<sup>14</sup>
24. Therefore, in light of the above and the horizontal overlaps between their activities, the Parties propose the following relevant product markets for the purposes of assessing the Proposed Transaction:
  - (i) The primary processing of whitefish;
  - (ii) The primary processing of salmon;
  - (iii) The primary processing of shellfish; and

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<sup>11</sup> In their share estimates for the relevant markets provided at Annex 4.11 the Parties included prawns and mussels in their assessment for shellfish.

<sup>12</sup> Merger Notification Form, paragraph 82.

<sup>13</sup> Merger Notification Form, paragraph 31.

<sup>14</sup> Merger Notification Form, paragraph 82.



- (iv) The secondary processing of salmon.<sup>15</sup>

#### Previous decisions of the Commission and the EC

(i) *Segmentation based on level of processing*

25. The EC has previously defined separate markets for different levels in the value chain of the processing of fish for human consumption. In M.6850 - *MARINE HARVEST/MORPOL* (“*Marine Harvest/Morpol*”) and M.7035 - *AUSTEVOLL SEAFOOD/KVEFI/JV* (“*Austevoll Seafood/Kvefi*”), the EC considered that that the primary processing of (i) salmon,<sup>16</sup> and (ii) pelagic fish,<sup>17</sup> respectively, should be considered separately to secondary processing of such species groupings.<sup>18</sup>
26. In *Marine Harvest/Morpol*, EC distinguished these two processing levels as separate product markets in light of their different processing methods, infrastructure and customer base or route to market i.e., primary processed fish may be either sold directly to wholesalers, secondary processors, or used captively by vertically integrated processors, whereas secondary processed fish is mainly sold to retailers and the foodservice sector.<sup>19</sup>
27. The EC has also assessed transactions involving parties active in the fishing, processing, and wholesale of shrimp and shellfish.<sup>20</sup> In light of the specific overlaps between the parties, and because the outcome of its competitive assessment would

<sup>15</sup> Merger Notification Form, paragraph 83.

<sup>16</sup> M.6850 - *MARINE HARVEST/MORPOL*, decision of 30 September 2013. Available at:

[https://ec.europa.eu/competition/mergers/cases/decisions/m6850\\_20130930\\_20212\\_3315220\\_EN.pdf](https://ec.europa.eu/competition/mergers/cases/decisions/m6850_20130930_20212_3315220_EN.pdf).

<sup>17</sup> M.7035 - *AUSTEVOLL SEAFOOD/KVEFI/JV*, decision of 19 December 2013. Available at:

[https://ec.europa.eu/competition/mergers/cases/decisions/m7035\\_20131219\\_20310\\_3469503\\_EN.pdf](https://ec.europa.eu/competition/mergers/cases/decisions/m7035_20131219_20310_3469503_EN.pdf) The EC defined ‘pelagic fish’ as species that inhabit the upper layers of the ocean (up to 200 meters), including herring, mackerel, sardine, horse mackerel, anchovy, sandeel, capelin, blue whiting, and Norwegian pout. The EC’s market investigation revealed limited demand-side substitutability between different species of pelagic fish, as secondary processors require different equipment depending on the species purchased from primary processors.

<sup>18</sup> In *Marine Harvest/Morpol*, at paragraph 34, the EC adopted a separate product market for the primary processing of salmon which it defined as including salmon farming. A similar approach was adopted by the Competition and Markets Authority in ME/6951/21 - *Anticipated acquisition by Scottish Sea Farms Limited of Grieg Seafood Hjaltland UK Limited*, Available at [https://assets.publishing.service.gov.uk/media/61d6c657e90e07037794fe2c/211208\\_SSF\\_GSH\\_Final\\_Decision.pdf](https://assets.publishing.service.gov.uk/media/61d6c657e90e07037794fe2c/211208_SSF_GSH_Final_Decision.pdf)

<sup>19</sup> *Marine Harvest/Morpol*, paragraphs 30 – 34.

<sup>20</sup> M.2078 - *UBS CAPITAL / HEIPLÖEG SHELLFISH INTERNATIONAL*, decision of 21 August 2000. Available at: [https://ec.europa.eu/competition/mergers/cases/decisions/m6850\\_20130930\\_20212\\_3315220\\_EN.pdf](https://ec.europa.eu/competition/mergers/cases/decisions/m6850_20130930_20212_3315220_EN.pdf) See also M.4089 - *GILDE / HEIPLÖEG* and M.6638 - *ABN AMRO / RABOBANK / LANDSBANKI / HEIPLÖEG*.



have been unchanged under either a narrow or broad market definition, the EC did not reach a conclusion as to whether these activities constituted distinct product markets.<sup>21</sup>

28. The Commission's predecessor, the Authority, in *M/11/009 - BH Acquisitions/Northern Foods* ("BH Acquisitions/Northern Foods") also briefly considered the supply of processed fish in the context of a vertical relationship.<sup>22</sup> While leaving the relevant product market definition open, the Authority conducted its competitive assessment by reference to the supply of secondary processed fish only.<sup>23</sup>

(ii) *Segmentation based on seafood species*

29. The EC has also considered further segmentations of the seafood processing industry based on species. For example, in *Marine Harvest/Morpol*, the EC defined a market for the processing of salmon exclusively.<sup>24</sup> Further, in *Austevoll Seafood/Kvefi* while leaving the product market definition open, the EC considered a distinct potential market for pelagic fish (i.e., species that live in the upper water layers of the sea, typically down to 200 metres, such as herring, mackerel, and sardine).<sup>25</sup>
30. In the case of shellfish, the EC has previously assessed the wholesale of shrimp separate to the wholesale of shellfish (including mussels and cockles) separately.<sup>26</sup>

(iii) *Other possible market segmentations*

31. The EC has also considered possible narrower segmentations with regard to the supply of various species of primary and secondary processed fish. For example, the

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<sup>21</sup> M.2078 - *UBS CAPITAL / HEIPLOEG SHELLFISH INTERNATIONAL*, paragraph 7.

<sup>22</sup> *M/11/009 - BH Acquisitions/Northern Foods*. Available at: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2017/04/M-11-009-BH-Acquisitions-Northern-Foods-Public.pdf>

<sup>23</sup> *BH Acquisitions/Northern Foods*, paragraph 20. The supply of primary processed fish was not relevant to the Commission's assessment in *BH Acquisitions/Northern Foods*.

<sup>24</sup> M.6850 - *MARINE HARVEST/ MORPOL*.

<sup>25</sup> M.7035 - *AUSTEVOLL SEAFOOD/ KVEFI/ JV*, paragraph 13. Note also, the Autorité de la Concurrence (the national competition authority of France) has also previously assessed a transaction in the processed seafood industry by reference to specific groupings of fish species, including a separate market for white fish. See Decision n° 16-DCC-134 of 26 August 2016, paragraphs 8-10. Available at: <https://www.autoritedelaconcurrence.fr/sites/default/files/commitments/16DCC134Versionpublication.pdf>

<sup>26</sup> M.2078 - *UBS CAPITAL / HEIPLOEG SHELLFISH INTERNATIONAL*.



EC has considered that farmed salmon constitutes a separate product market from wild salmon.<sup>27</sup> Similarly, the EC has considered that (the farming and primary processing of) (i) EEA and non-EEA; and (ii) Scottish and Norwegian salmon may constitute distinct product markets.<sup>28</sup> The EC has also examined potential segmentation based on whether the processed fish is organic or non-organic,<sup>29</sup> and whether it is fresh or frozen,<sup>30</sup> but similarly left such markets open.

### Views of the Commission

32. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. In this instance, it is not necessary for the Commission to reach a definitive view on the precise relevant product markets, since its conclusion on the competitive effects of the Proposed Transaction will be unaffected irrespective of whether the product markets are defined more narrowly or more broadly. As outlined above, a range of alternative segmentations are possible.
33. First, by reference to the level of processing, the Proposed Transaction could be assessed at the level of all processing activities combined, or by distinguishing between the supply of (i) *primary* processed seafood and; (ii) *secondary* processed seafood.
34. In this instance, in line with the previous decisional practice outlined above and, on a conservative basis, the Commission has assessed these activities separately. For completeness, the Commission notes that the conclusions of its analysis would not change if its analysis was conducted with respect to broader potential product markets that encompassed the supply of both primary processed and secondary processed seafood together.
35. Second, by reference to further segmentations based on the species of fish supplied, the Proposed Transaction could be assessed by reference to broader potential product markets (i.e., the supply of (i) primary processed *seafood*; and (ii) secondary

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<sup>27</sup> [M.6850 - MARINE HARVEST/ MORPOL](#), paragraph 28.

<sup>28</sup> [M.6850 - MARINE HARVEST/ MORPOL](#), paragraphs 40 and 58.

<sup>29</sup> [M.6850 - MARINE HARVEST/ MORPOL](#).

<sup>30</sup> [M.7035 - AUSTEVOLL SEAFOOD/ KVEFI/ JV](#).



processed *seafood*) or more narrowly (i.e., further segmented by reference to (i) whitefish; (ii) salmon; and (iii) shellfish). In this respect, the Commission notes that not all seafood processors in the State process all types of seafood.<sup>31</sup>

36. In this instance, in line with the decisional practice outlined above and, on a conservative basis, the Commission has also conducted its assessment by reference to: (i) whitefish; (ii) salmon; and (iii) shellfish separately. For completeness, the Commission notes that the conclusions of its analysis would not change if considered with respect to broader potential product markets for the provision of all processed types of seafood. The Commission also notes that, in this instance, its conclusions would not change if individual species of seafood were considered separately (e.g., each species of whitefish).<sup>32</sup>

37. In light of the above and having regard to the Parties' specific supply overlaps, the Commission has assessed the Proposed Transaction by reference to the following potential relevant product markets:

- (i) the supply of primary processed whitefish;
- (ii) the supply of primary processed salmon;
- (iii) the supply of primary processed shellfish;
- (iv) the supply of secondary processed salmon; and
- (v) the supply of secondary processed whitefish (vertical only).

## Geographic Market

### Views of the Parties

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<sup>31</sup> Bord Iascaigh Mhara, *The Business of Seafood 2024* (2025), page 22. Available at: <https://bim.ie/wp-content/uploads/2025/05/Business-of-Seafood-2024.pdf>. For example, out of a total of 95 suppliers of processed seafood in the State, 14 supply processed salmon only.

<sup>32</sup> In this instance, the Commission considers it is not necessary to further segment the potential product markets by origin or nature (i.e., fresh, frozen, farmed, organic) of the fish, as doing so would not change the outcome of the Commission's conclusion on the competitive effects of the Proposed Transaction.



38. While the Parties submit that the potential markets for whitefish and salmon are at least EEA-wide, they state that the Proposed Transaction may be assessed on a national basis, as any overlaps arise within the State only.<sup>33</sup>

#### Previous decisions

39. In *BH Acquisitions/Northern Foods*,<sup>34</sup> the Authority assessed the supply of secondary processed fish by reference to the State.
40. In both *Marine Harvest/Morpol* and *Austevoll Seafood/Kvefi*, the EC considered that the relevant geographic markets for the primary processing of fish are at least EEA-wide. However, in the former case, while ultimately leaving the geographic market definition open, the EC stated that the geographic market for downstream secondary processing may be national due to differences in customer preferences.<sup>35</sup>

#### Views of the Commission

34. It is not necessary for the Commission to reach a definitive view on the precise relevant geographic markets, since its conclusions on the competitive effects of the Proposed Transaction will be the same regardless of which geographic frame of reference is adopted, i.e., whether EEA-wide or national. In the Merger Notification Form, the Parties state that Morgans supplies customers across the island of Ireland from its facility in County Louth,<sup>36</sup> whereas Lisavaid is active both in the State from five operating sites and globally through exports.<sup>37</sup> Therefore, in light of the overlaps in activity between the Parties, and in the absence of evidence of sub-national markets, the Commission has assessed all potential relevant product markets by reference to the State.

#### Commission's Conclusion on Relevant Markets

35. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. For the purposes of carrying out its competitive

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<sup>33</sup> Merger Notification Form, paragraph 84.

<sup>34</sup> M/11/009 -BH Acquisitions / Northern Foods, available [here](#).

<sup>35</sup> [M.6850 - MARINE HARVEST/ MORPOL](#), paragraph 72.

<sup>36</sup> Merger Notification Form, paragraph 40.

<sup>37</sup> Merger Notification Form, paragraph 41.



assessment of the Proposed Transaction, while leaving each respective market open, the Commission has assessed the Proposed Transaction by reference to the following potential relevant markets:

- (i) the supply of primary processed whitefish in the State;
- (ii) the supply of primary processed salmon in the State;
- (iii) the supply of primary processed shellfish in the State;
- (iv) the supply of secondary processed salmon in the State; and
- (v) the supply of secondary processed whitefish in the State (vertical only).

## Competitive effects

### Horizontal Effects

#### The supply of primary processed whitefish in the State

36. Table 1 below shows estimated shares of the Parties and their competitors in the supply of primary processed whitefish in the State. The Parties calculated the total market size for the supply of primary processed whitefish in the State based on data contained in: (a) a report by Bord Iascaigh Mhara (the “BIM Report”) which estimates the total value of whitefish sold via retail channels in the State in 2024;<sup>38</sup> and (b) a report by an Bord Bia (the “Bord Bia Report”) which estimates the total value of seafood sold to foodservice operators in the State in 2024.<sup>39</sup> The Parties then estimated the value of primary processed whitefish supplied in the State (separate to secondary processed whitefish) based on their own sales breakdown.

Table 1: the supply of primary processed whitefish in the State (2024)

Competitor	Share (%)
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<sup>38</sup> Bord Iascaigh Mhara, *The Business of Seafood 2024* (2025), pages 31 and 32. Available at: <https://bim.ie/wp-content/uploads/2025/05/Business-of-Seafood-2024.pdf>.

<sup>39</sup> Bord Bia, *Irish Foodservice Market Insights Report 2024*, page 29. Available at: <https://www.bordbia.ie/globalassets/bordbia.ie/about/governance/foi-disclosure-log/2024-irish-foodservice-market-insights-report.pdf>



Lisavaird	[10-15]%
Morgans	[5-10]%
<b>Combined</b>	<b>[15-20]%</b>
Oceanpath Limited (“Oceanpath”)	[15-20]%
Keohane Seafood Unlimited Company (“Keohane”)	[15-20]%
Comhlucht Iascaireachta Fanad Teoranta (“Mowi Ireland”)	[10-15]%
Castletownbere Fishermens' Co-operative Society Limited (“Castletownbere Co-op”)	[10-15]%
Kish Fish Company Limited (“Kish Fish”)	[5-10]%
Good Fish Processing (Carrigaline) Limited (the “Good Fish Company”)	[5-10]%
Irish Seafood Producers Group Limited (“Irish Seafood Producers Group”)	[5-10]%
Others	[0-5]%
<b>Total</b>	<b>100<sup>40</sup></b>

Source: The Parties<sup>41</sup>

37. The Commission considers that the Proposed Transaction does not give rise to any horizontal competition concerns in the supply of primary processed whitefish in the State for the reasons set out below.

<sup>40</sup> The above percentages have been rounded to one decimal place, and as such the sum of these figures may not add to exactly 100.00

<sup>41</sup> Merger Notification Form Annex 4.11. As stated at paragraph 36, the Parties’ methodology in calculating the above market shares is based on competitors’ published financial reports (where available), as well as the BIM Report and Bord Bia Report. To calculate total market sizes, the BIM Report was used as a starting point, as it provided total sales of seafood to the retail and foodservice sector, with sales by species provided in the case of the former. The Bord Bia Report provided context for the value of seafood sold by processors or wholesalers directly to the foodservice sector. Assumptions regarding sales to wholesale distributors allowing for retail mark-up were also applied. The Parties’ average split between primary and secondary processed fish sales were then applied to obtain separate total markets for each processing level and species category.



38. **First, the Herfindahl-Hirschman Index (“HHI”)<sup>42</sup> results remain within the indicative thresholds set out in the Commission’s Merger Guidelines.<sup>43</sup> Following implementation of the Proposed Transaction, the merged entity will hold an estimated share of [15-20]% in the supply of primary processed whitefish in the State, with a resulting increment of [5-10]%. The HHI would increase from approximately 1,195 to 1,354, representing a delta of 159. Although the concentration of the potential market is above the 1,000 threshold typically associated with a concentrated market, the Commission’s Merger Guidelines state that, in such circumstances, a HHI increase of less than 250 is generally unlikely, absent specific aggravating factors, to give rise to horizontal competition concerns.<sup>44</sup> Accordingly, the HHI assessment suggests that the Proposed Transaction does not reach thresholds that would ordinarily be expected to warrant further scrutiny.**
39. **Second, a range of suppliers will continue to exert a competitive constraint on the merged entity. As shown in Table 1, more than seven other processors will continue to exert a competitive constraint on the merged entity following implementation of the Proposed Transaction. In particular, Oceanpath, Keohane Seafood, Mowi Ireland and Castletownbere Co-op will each maintain a respective share between approximately [10-15] - [15-20]% in the supply of primary processed whitefish in the State.**

*The supply of primary processed salmon in the State*

40. **Table 2 below shows the Parties’ estimated shares in the supply of primary processed salmon in the State.**

*Table 2: the supply of primary processed salmon in the State (2024)*

Competitor	Share (%)
Lisavaird	[0-5]%

<sup>42</sup> The HHI is a measure of market concentration that takes account of the differences in sizes of firms in the market.

<sup>43</sup> Competition and Consumer Protection Commission (2014) *Guidelines for Merger Analysis*, adopted 31 October 2014 (the “Commission’s Merger Guidelines”), paragraphs 3.9-3.13. Available at: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2017/04/CCPC-Merger-Guidelines-1.pdf>.

<sup>44</sup> Commission’s Merger Guidelines, paragraph 3.10. Examples of such aggravating factors are listed at paragraph 3.12.



Morgans	[5-10]%
Combined	[5-10]%
Oceanpath	[15-20]%
Keohane Seafood	[15-20]%
Mowi Ireland	[10-15]%
Castletownbere Co-op	[10-15]%
Kish Fish	[5-10]%
The Good Fish Company	[5-10]%
Irish Seafood Producers Group	[5-10]%
Others	[10-15]%
<b>Total</b>	<b>100<sup>45</sup></b>

Source: *The Parties*<sup>46</sup>

41. The Commission considers that the Proposed Transaction does not give rise to any horizontal competition concerns in the supply of primary processed salmon in the State for the reasons set out below.
42. **First, the merged entity will hold a moderate combined estimated market share in the supply of primary processed salmon in the State.** As shown in *Table 2*, following the implementation of the Proposed Transaction, the merged entity will hold an estimate share of [5-10]% in the supply of primary processed salmon in the State.
43. **Second, the Proposed Transaction gives rise to a minor increase in the merged entity's market share in the supply of primary processed salmon in the State and does not materially alter the market structure.** As shown above, the merged entity's share in the supply of primary processed salmon in the State would grow by approximately [0-5]% following the implementation of the Proposed Transaction.
44. **Third, a range of similarly sized suppliers will continue to exert a competitive constraint on the merged entity.** Following the implementation of the Proposed

<sup>45</sup> The above percentage figures have been rounded to one decimal place, and as such, their sum may not add to 100.00 precisely.

<sup>46</sup> See paragraph 36 and methodology provided at footnote 41.



Transaction, other undertakings of scale such as Oceanpath, Keohane Seafood, Mowi Ireland and Castletownbere Co-op will continue to exert a competitive constraint on the merged entity in the supply of primary processed salmon in the State.

*The supply of primary processed shellfish in the State*

45. Table 3 below shows the Parties estimated shares in the supply of primary processed shellfish in the State.

*Table 3: the supply of primary processed shellfish in the State*

Competitor	Market Share (%)
Lisavaird	[10-15]%
Morgans	[0-5]%
Combined	[15-20]%
Oceanpath	[15-20]%
Keohane Seafood	[15-20]%
Mowi Ireland	[10-20]%
Castletownbere Co-op	[10-15]%
Kish Fish	[5-10]%
The Good Fish Company	[5-10]%
Irish Seafood Producers Group	[5-10]%
Others	[5-10]%
Total	100 <sup>47</sup>

*Source: The Parties<sup>48</sup>*

46. The Commission considers that the Proposed Transaction does not give rise to any horizontal competition concerns in the supply of primary processed shellfish in the State for the reasons set out below.

<sup>47</sup> The above percentage figures have been rounded to one decimal place, and as such, their sum may not add to 100.00 precisely.

<sup>48</sup> See paragraph 36 and methodology provided at footnote 41.



47. **First, the Proposed Transaction gives rise to a minor increment in Lisavaird’s market share in the supply of primary processed shellfish in the State and does not materially alter the market structure.** As shown in *Table 3* above, following the implementation of the Proposed Transaction, the merged entity will hold an estimated share of [15-20]% in the supply of primary processed shellfish in the State, with a resulting increment of [0-5]%. The HHI would increase from approximately 1,243 to 1,310, representing a delta of 67. This is below the indicative threshold of 250, below which the Commission’s Merger Guidelines state that a merger is generally unlikely to cause concern in a concentrated market.<sup>49</sup>
48. **Second, a range of suppliers will continue to exert a competitive constraint on the merged entity.** Following the implementation of the Proposed Transaction, it is estimated that the merged entity will be the third largest supplier of primary processed shellfish in the State, facing continued competitive constraint from more than seven suppliers of primary processed shellfish in the State, including similarly sized competitors such as Oceanpath ([15-20]%), Keohane Seafood ([15-20]%), and Mowi Ireland ([10-15]%).

**The supply of secondary processed salmon in the State**

49. *Table 4* below shows the Parties estimated shares in the supply of secondary processed salmon in the State.

*Table 4: the supply of secondary processed salmon in the State (2024)*

Competitor	Market Share (%)
Lisavaird	[5-10]%
Morgans	[0-5]%
Combined	[5-10]%
Oceanpath	[15-20]%
Keohane Seafood	[15-20]%

<sup>49</sup> Commission’s Merger Guidelines, paragraph 3.10.



Mowi Ireland	[10-15]%
Castletownbere Co-op	[10-15]%
Kish Fish	[5-10]%
The Good Fish Company	[5-10]%
Irish Seafood Producers Group	[5-10]%
Others	[10-15]%
<b>Total</b>	<b>100<sup>50</sup></b>

Source: *The Parties*<sup>51</sup>

50. The Commission considers that the Proposed Transaction does not give rise to any horizontal competition concerns in the supply of secondary processed salmon in the State for the reasons set out below.
51. **First, the merged entity will hold a moderate combined estimated market share in the supply of secondary processed salmon in the State.** As shown in *Table 4*, the merged entity will have a share of [5-10]% in the supply of secondary processed salmon in the State following the implementation of the Proposed Transaction.
52. **Second, the Proposed Transaction gives rise to a minor increment in Lisavaird's market share in the supply of secondary processed salmon in the State and does not materially alter the market structure.** As shown above, Lisavaird's share in the supply of secondary processed salmon in the State would grow by approximately [0-5]% following the implementation of the Proposed Transaction.
53. **Third, a range of suppliers will continue to exert a competitive constraint on the merged entity.** As shown in *Table 4*, the merged entity will face a competitive constraint from more than seven seafood process following the implementation of the Proposed Transaction, including, Oceanpath, Keohane Seafood, Mowi Ireland and Castletownbere Co-op who are each estimated to hold larger shares (respectively

<sup>50</sup> The above percentage figures have been rounded to one decimal place, and as such, their sum may not add to 100.00 precisely.

<sup>51</sup> See paragraph 36 and methodology provided at footnote 42.



ranging from [10-15]% – [15-20]% in the supply of secondary processed salmon than Lisavaid.

54. **In addition, the Commission notes that the Parties offerings in this potential market are complementary.** In addition to both Parties' maintaining relatively modest shares in the secondary processing of salmon, their respective offerings in this potential product market are largely complementary. On the one hand, Lisavaid's secondary processed fish comprises a smoked salmon offering, with the smoking process outsourced to a third-party.<sup>52</sup> By contrast, Morgans relatively minimal sales are derived primarily from herb-marinated portions produced on-site.<sup>53</sup>

#### Conclusion on horizontal effects

55. Therefore, for the reasons set out above, the Commission considers that the Proposed Transaction does not raise any horizontal competition concerns in the State.

#### Vertical Effects

56. As stated above, the following vertical relationships arise between the Parties with regard to the identified potential markets:

- (i) the supply of primary processed whitefish by Morgans to Lisavaid;
- (ii) the supply of primary processed whitefish by Lisavaid to Morgans;
- (iii) the supply of secondary processed whitefish by Morgans to Lisavaid;
- (iv) the supply of primary processed salmon by Morgans to Lisavaid; and
- (v) the supply of secondary processed salmon by Morgans to Lisavaid;

57. However, the Commission considers that the Parties will not have the ability nor incentive to engage in input or customer foreclosure strategies with respect to the above relationships for the reasons set out below:

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<sup>52</sup> Merger Notification Form, paragraph 2.2

<sup>53</sup> Merger Notification Form, Annex 7.3 (a), question 6.



58. **The above supply relationships are of an *ad hoc* nature.** Relationships (i) – (v) identified above arise largely by virtue of industry practice whereby processors mutually supply each other with processed fish where one party might be experiencing a supply shortage, rather than as an input for secondary processing.<sup>54</sup> These ad-hoc supply relationships comprise a number of transactions, ranging in value from [REDACTED] - [REDACTED], with Lisavaird making [REDACTED] worth of sales to Morgans and Morgans making [REDACTED] in sales to Lisavaird in 2025.<sup>55</sup> For example, one such transaction arose where Morgans processed haddock supplied by Lisavaird at cost and resold the processed product to Lisavaird, with Morgans thus generating approximately [REDACTED] of profit.<sup>56</sup> Morgans services were contracted in this instance due to its proximity to an event to which Lisavaird was supplier, demonstrating the singular nature of such relationships.
59. **Neither party uses such purchases as an input to their processing activities.** Both Lisavaird and Morgans source the vast majority of primary processed fish for secondary processing activities from imports or their own primary processing activities.<sup>57</sup> By contrast, both Parties do supply primary processed fish to other processors, which is used by some as an input for secondary processing and resale.<sup>58</sup>
60. **The Parties are unlikely to have market power in the abovementioned potential markets to engage in foreclosure.** As shown above, in both the upstream supply of primary processed of whitefish and salmon and in the downstream supply of secondary processed whitefish and salmon, the merged entity will maintain a maximum share of [15-20]%.<sup>59</sup> Further, several competitors such as Oceanpath, Keohane Seafood, Mowi Ireland and Castletownbere will remain active both upstream and downstream in the primary and secondary processing of seafood. Therefore, the Commission considers that, following implementation of the proposed

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<sup>54</sup> Merger Notification Form, paragraph 35.

<sup>55</sup> Merger Notification Form, Annex 4.2.

<sup>56</sup> Merger Notification Form, paragraph 34.

<sup>57</sup> Merger Notification Form, paragraphs 36 and 37. The Parties provide minor exceptions to this at paragraphs 37(a) and (b), whereby Morgans purchased [REDACTED] and [REDACTED] of primary processed coley and herring respectively for the purposes of further secondary processing by itself.

<sup>58</sup> Merger Notification Form, paragraph 39.

<sup>59</sup> Based on the information provided by the Parties in Annex 4.11, Morgans has an estimated share of approximately [5-10]% in the supply of secondary processed whitefish in the State.



transaction, and in the absence of market power, the merged entity will not have the ability or incentive to engage in input or customer foreclosure.

#### Conclusion on vertical effects

61. Therefore, for the reasons set out above, the Commission considers that the Proposed Transaction does not raise any vertical competition concerns in the State.

#### Conclusion of Competitive Analysis

62. In light of the above, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

#### Ancillary Restraints

63. Clause 10.2.1 of the SPA contains certain non-compete obligations imposed on the “*Restricted Persons*”.<sup>60</sup> The duration of those non-compete obligations does not exceed the maximum duration acceptable to the Commission. Therefore, the Commission considers Clause 10.2.1 of the SPA to be directly related to and necessary for the implementation of the Proposed Transaction, insofar as they relate to the State.<sup>61</sup>

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<sup>60</sup> According to the SPA, the Restricted Persons include each of the Sellers and every company or enterprise which is now or during the “Restricted Period” of ■■■ years following completion of the Proposed Transaction, owned or controlled by any of them (acting separately or together).

<sup>61</sup> In this respect, the Commission follows the approach adopted by the EC in paragraph 20 of the Commission Notice on restrictions directly related and necessary to concentrations [2005] OJ C 56/24. Available at: [https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:52005XC0305\(02\):EN:NOT](https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:52005XC0305(02):EN:NOT).



## **Determination**

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby Lisavaird Co-operative Creamery Limited, through Lisavaird Food Group Limited, would acquire the entire issued share capital, and thus sole control, of Seafood Processors Limited (which trades as Morgans Fine Fish) will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

**Geoffrey Gray**

**Member**

**Competition and Consumer Protection Commission**