

Media24-Novus Deal Approved by Competition Appeal Court

In 2024, Novus, a commercial printing company, sought to purchase Media24's community newspaper portfolio, as well as the Soccer Laduma and Kick Off titles, and its media distribution business OntheDot (the "businesses"). The attorneys to the merging parties, ENS, engaged FTI Consulting to provide independent expert economic analysis on the competitive effects of the transaction.

OUR IMPACT



In October 2024, the South African Competition Commission approved the merger between Novus and Media24's businesses, subject to certain conditions.



Capital Newspapers and Caxton & CTP Publishers and Printers ("Caxton") reviewed the approval to the Competition Appeal Court ("CAC"), citing both competition and public interest concerns.



The first part of the review application, an urgent interdict to stop the implementation of the merger, was unsuccessful, and the CAC ruled against Caxton in December 2024.



In September 2025, the CAC confirmed the approval of the merger, finding no substantial lessening of competition and dismissed Caxton's application with costs.

OUR ROLE

- FTI Consulting prepared an expert economic report assessing the competitive effects of the proposed transaction, dated August 2024, which found that the proposed transaction was unlikely to result in any merger-specific substantial lessening of competition or harm to the public interest.
- During a lengthy investigation phase, we assisted the merging parties in responding to numerous requests for information from the South African Competition Commission.
- In response to the review by Caxton against the Competition Commission's approval of the transaction, FTI Consulting prepared a further expert report in March 2025 to address the economic issues raised in affidavits submitted to the CAC.