



Notification Waiver Determination

Laundy Group – Nine Radio

Acquisition	Spike Media Pty Ltd (Spike Media), an entity under the control of Arthur Laundy, applied for a notification waiver in respect of Spike Media's proposed acquisition of 100% of the share capital in Nine Radio Pty Ltd (Nine Radio) (ACN 063 906 927), as described in the transaction documents provided as part of the application (the Acquisition).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition is not required to be notified.
Date of determination	20 February 2026

Parties to the Acquisition	Arthur Laundy currently controls the Laundy Group, which operates over 40 hospitality venues throughout New South Wales through Laundy Hotels Pty Ltd (ACN 001 217 554) and invests in Australian assets, including in commercial property, sports, tourism, hospitality, events and accommodation. Spike Media is a newly-formed entity for the purpose of this acquisition. The target, Nine Radio, is an Australian broadcaster engaged in commercial radio broadcasting through its radio stations in Sydney (2GB and 2UE), Melbourne (3AW and Magic 1278), Brisbane (4BC and 4BH), and Perth (6PR). Nine Radio also offers these radio stations through linear radio broadcast live streaming distributed via Nine Radio websites and apps, in addition to on-demand catch-up podcasts and other original podcasts. Nine Radio is currently owned by Fairfax Media Limited, a wholly-owned subsidiary of Nine Entertainment Co. Holdings Limited. Laundy Group and its connected entities do not currently have any assets or investments in radio or interests in any other broadcasting, media or communications business.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (ACCC) has considered the information provided with the notification waiver application and publicly available information, and had regard to the factors in section 51ABV(2)(b) of the <i>Competition and Consumer Act 2010</i> (Cth) (Act). Based on the information currently before it, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular: <ol style="list-style-type: none">there is no horizontal overlap between the Laundy Group (including its connected entities) and Nine Radio in the

	<p>supply of news and other media content to consumers or listeners.</p> <p>b. there appears to be a low risk of foreclosure or other concerning vertical or conglomerate effects resulting from exclusionary conduct, bundling or tying of products post-acquisition, due to the presence of alternative suppliers of advertising opportunities, including other radio stations and streaming platforms.</p> <p>The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply.</p> <p>While the ACCC considers that the notification thresholds are likely to be met, given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified.</p> <p>The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition.</p> <p>For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's interim guidance on notification waivers and merger assessment guidelines.</p>
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Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act