

TT Nyhetsbyrån AB

Retriever Aktiebolag

Infomedia Sweden AB

Infomedia Retriever Holding AB

Att: Attorney AA and Associate Lawyer BB

Roschier Advokatbyrå AB

Sent by email

Suspected abuse of a dominant position – concentration concerning media monitoring services

Decision of the Swedish Competition Authority

The Swedish Competition Authority will not continue its investigation concerning TT Nyhetsbyrån AB, 556564-5487, Retriever Aktiebolag, 556638-0738, Infomedia Sweden AB, 556937-0637 and Infomedia Retriever Holding AB, 559486-8712 in case reference number 669/2024 regarding a suspected infringement of the prohibition set out in Chapter 2, Section 7 of the Swedish Competition Act (2008:579) and Article 102 of the Treaty on the Functioning of the European Union (TFEU).

The case is closed.

Background to the case

1. The case was opened on 27 August 2024 after the Swedish Competition Authority became aware of a transaction whereby, on 28 June 2024, the owners of Retriever Aktiebolag (“Retriever”) and Infomedia A/S (“Infomedia”) simultaneously transferred all their shares in their respective companies to a newly established holding company created for this purpose, Infomedia Retriever Holding AB (“IRH”). None of the owners exercises sole or joint control over IRH within the meaning of the merger control rules.
2. The transaction did not meet the thresholds for when a concentration is required or eligible for prior notification under Chapter 4, Sections 6 or 7 of the Swedish Competition Act. Instead, the Swedish Competition Authority has investigated whether the conduct could constitute an abuse of a dominant position.¹
3. In parallel with the Swedish Competition Authority’s investigation, the Norwegian Competition Authority (Konkurransetilsynet) assessed the effects of the transaction on the Norwegian market under its merger control rules. The transaction was approved on 16 July 2025, following commitments submitted by IRH, which primarily required IRH to divest Infomedia Norge AS.²

The Swedish Competition Authority’s investigation

Investigative measures

4. The investigation has included information gathering, legal analysis and economic assessment. The Swedish Competition Authority has held meetings with competitors and customers of the parties active in the relevant market. The parties and several other market participants have responded to formal requests for information. The Authority has also conducted a survey addressed to the parties’ customers.

The companies

5. TT Nyhetsbyrå AB (“TT”) is a company operating in news distribution through images, text and video, headquartered in Stockholm. TT is jointly owned by the three media groups Schibsted, Bonnier News and NTM Media through several subsidiaries.

¹ Cf. the case law of the Court of Justice of the European Union in Case C-449/21, Towercast, EU:C:2023:207, and Case 6/72, Continental Can v Commission, EU:C:1973:22.

² Norwegian Competition Authority. “Retriever får slå seg sammen med Infomedia, men må selge ut Infomedia Norge” *Konkurransetilsynet*, <https://konkurransetilsynet.no/retriever-far-sla-seg-sammen-med-infomedia-men-ma-selge-ut-infomedia-norge/>, accessed 14 November 2025.



6. IRH³ is a holding company registered in Sweden. It does not carry out any business operations; its main purpose is to own all shares in its two subsidiaries, Infomedia and Retriever. The company was originally wholly owned by TT, but following the transfer of the shares in Retriever and Infomedia to IRH, additional owners entered the ownership structure, namely Norsk Telegrambyrå AS (“NTB”), Berlingske Media A/S (“Berlingske”) and JP/Politikens Hus A/S (“JPP”).
7. Infomedia is a company active in media monitoring, media analysis and advisory services, headquartered in Copenhagen. Infomedia Sweden AB is a wholly owned subsidiary of Infomedia. Prior to the transfer of Infomedia to IRH in the transaction under review, Infomedia was owned by Berlingske and JPP.
8. Retriever is a company active in media monitoring, media analysis and advisory services, established in Sweden, Norway, Denmark and Finland. Retriever provides monitoring of editorial and social media, including social media platforms, print media, online newspapers, podcasts, television and radio. Prior to the transfer of Retriever to IRH in the transaction under review, Retriever was owned by TT and NTB.

The market

9. Media monitoring services provide customers with reports on media content relevant to the customer. These reports typically show which articles mention the customer, its products or other topics of relevance to the customer. Relevant media content mainly consists of editorial media such as newspapers and news services, as well as other sources such as social media, podcasts and press releases. A large share of relevant media content in Sweden is supplied by the same media groups that directly own TT and indirectly hold ownership interests in Retriever and, through the transaction, have also acquired ownership interests in Infomedia.
10. Many news articles are subject to paywalls, meaning that customers must pay to access the full content. Media monitoring services that include access to full-text content behind paywalls allow users to access such material without additional charges beyond the fee for the service. Different providers offer varying degrees of access to full-text content behind paywalls, and many do not provide such access at all.
11. Customers demanding media monitoring services largely consist of various types of organisations, including companies and public authorities, that need to know how the organisation is mentioned and perceived in the media. Customers purchasing media monitoring services are typically offered an

³ Prior to the change of name, Goldcup 35547 AB.

individually negotiated price, which may be influenced by factors such as the scope of monitoring, the size of the organisation and the range of services requested. For public sector customers, prices are usually set through public procurement.

12. In addition to the monitoring service itself, media monitoring providers offer ancillary services to varying extents, such as media archives, media analysis, press release distribution services, provision of corporate information and social media management.
13. In addition to Retriever and Infomedia, the following providers have mainly been identified as active in media monitoring services in Sweden: Meltwater, Cision, Mynewsdesk, Newsmachine, Notified and Nobicon. Among the providers of media monitoring services in Sweden, Retriever is the largest in terms of turnover.

The Swedish Competition Authority's assessment

Legal framework

14. The prohibition in Chapter 2, Section 7 of the Swedish Competition Act and Article 102 TFEU applies to the abuse of a dominant position by one or more undertakings. In order for conduct to fall within the scope of the prohibition, it must be established, first, that the undertaking whose conduct is being examined holds a dominant position by possessing substantial market power and, second, that the conduct constitutes an abuse.
15. According to the case-law of the Court of Justice of the European Union, abuse is an objective concept relating in particular to conduct by a dominant undertaking that is such as to influence the structure of a market where competition has already been weakened as a result of the presence of that undertaking and that, through the use of methods other than those which form part of normal competition on the basis of the performance of economic operators, has the effect of hindering the maintenance or development of competition on the market.⁴
16. The case-law of the Court of Justice further shows that Article 21(1) of the EU Merger Regulation⁵ must be interpreted as not precluding a concentration which has no Community dimension within the meaning of Article 1 of that Regulation, which falls below the thresholds for mandatory ex ante control laid down in national law and which has not given rise to a referral to the Commission under Article 22 of the Merger Regulation, from being examined

⁴ Case C-85/76, *Hoffmann-La Roche v Commission*, EU:C:1979:36, paragraph 91; Case C-549/10 P, *Tomra and Others v Commission*, EU:C:2012:221, paragraph 17; Case C-333/21, *European Superleague Company*, EU:C:2023:1011, paragraph 131.

⁵ Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings.

by a national competition authority of a Member State as a potential abuse of a dominant position prohibited by Article 102 TFEU, in the light of the structure of competition on a market which is national in scope.⁶

17. In such cases, the case-law of the Court of Justice indicates that an abuse may arise where an undertaking in a dominant position strengthens that position in such a way that the degree of dominance substantially restricts competition, that is to say, that only undertakings whose behaviour depends on the dominant undertaking would remain on the market.⁷

The Swedish Competition Authority's considerations

18. On 28 June 2024, the owners of Retriever and Infomedia simultaneously transferred all their shares in the respective companies to a newly established holding company, IRH. At the same time, the same owners distributed the shares in IRH among themselves.
19. The transaction did not give rise to a concentration with a community dimension under the EU Merger Regulation, nor did it exceed the thresholds for mandatory prior control laid down in national law (the Swedish Competition Act). It also did not give rise to any referral to the Commission. Furthermore, unlike the situation in Norway, the Swedish Competition Authority did not have the possibility to require a notification under Chapter 4, Section 7 of the Swedish Competition Act, nor could the parties submit a voluntary notification under the same provision. The Swedish Competition Authority therefore examined whether the conduct constituted an abuse of a dominant position.
20. The Swedish Competition Authority notes that the transaction has resulted in Retriever, the undertaking with the largest turnover in the provision of media monitoring services in Sweden, and Infomedia no longer competing with each other. According to the case-law of the Court of Justice referred to above, an abuse may arise where an undertaking in a dominant position strengthens its position in such a way that the degree of dominance substantially restricts competition, meaning that only undertakings remain on the market whose conduct is dependent on the dominant undertaking. According to the Swedish Competition Authority, this case-law may also be applied in an assessment under the Swedish Competition Act.
21. However, the Swedish Competition Authority's investigation has shown that the circumstances surrounding the transaction under review do not provide sufficient grounds to continue the investigation under Chapter 2, Section 7 of the Swedish Competition Act and Article 102 TFEU. The Authority's decision

⁶ Case C-449/21, Towercast, EU:C:2023:207, paragraph 53.

⁷ Case 6/72, Continental Can v Commission, EU:C:1973:22, paragraph 26. Cf. Case C-449/21, Towercast, EU:C:2023:207, paragraph 52.



to close the investigation does not constitute a position as to whether the conduct is compatible with the competition rules.

This decision has been made by the Director General. The case was presented by Senior Case Officer John Eriksson.

The decision-making process has been documented digitally and the decision therefore does not bear a handwritten signature.

Marie Östman