Comic book publishing: the Autorité clears the acquisition of the Delcourt group by Editis

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Background

On 25 November 2024, Editis notified the *Autorité de la concurrence* of its plan to acquire sole control of the Delcourt group. After carefully examining the possible effects of the transaction on the publishing sector and in particular on the comic books sector, the *Autorité* has cleared the transaction without conditions.

The parties to the transaction

Editis is a general book publishing group with around 50 publishing houses, notably active in the literature and education segments. In the comic books segment, the Editis-owned publishing house Kurokawa publishes popular manga including *Spy X Family* and *One Punch Man*. Via its subsidiary Interforum, Editis is also a key operator in the marketing and distribution of books, on behalf of its own publishing houses and third-party publishers. Editis is controlled by the Czech media group Czech Media Invest a.s., one of whose shareholders is Daniel Křetínský[1].

Delcourt is a French publishing group that specialises in comic books through its Delcourt, Delcourt/Tonkam, Soleil and Kbooks imprints. The group operates across the comic books segment, with series such as *Les Légendaires*, *Solo*

Leveling and *Walking Dead*. Through its subsidiary Delsol, Delcourt also markets its own books and those of third-party publishers to bookshops, specialist outlets and online retailers. Prior the transaction, the Delcourt group is controlled by Delcourt Productions and Florac Investissements.

The specific features of the sector and the delineation of the relevant markets

The transaction concerns the publishing sector, which the *Autorité* has only examined on rare occasions[2]. From publication to sale, books follow a path – "the book chain" – involving several different players: editors, marketers, distributors and resellers (bookshops, specialist outlets or supermarkets, non-specialist outlets [e.g. in train stations], online retailers, etc.). In the course of its analysis, the *Autorité* identified several markets at various levels of the chain: upstream markets for the acquisition of rights, intermediate markets for marketing services, intermediate markets for distribution services and downstream markets for the sale of books.

In the case at hand, the *Autorité* has developed its decision-making practice in the definition of the aforementioned markets, following on from the European Commission decision on Vivendi/Lagardère. In addition, the *Autorité* explored the possibility of distinguishing – at the level of the market for the sale of books – between Franco-Belgian-style comic books, Japanese manga and American- and British-style comic books.

The *Autorité* was able to rule out any risk of harm to competition in the markets concerned

The *Autorité* considered that the transaction was not likely to affect competition.

The *Autorité* analysed the potential risks of the operations of Editis, a generalist publisher active across the whole book chain, and Delcourt, a comic books specialist that is only present at part of the chain, being combined. Various types of potential risks were analysed (horizontal, vertical, conglomerate).

First, the *Autorité* ruled out any risk of harm to competition in the markets where the parties' operations would be combined (markets for the acquisition of publishing rights, markets for marketing services for bookshops, specialist outlets and online retailers, and markets for the sale of books to resellers). In that regard, the *Autorité* noted the relatively limited market shares that would be held by the new entity following the transaction, the complementary nature of the parties' operations, and the existence of a sufficient number of alternatives at each level of the book chain.

In addition, the *Autorité* considered that the transaction would not lead to the risk of Editis denying or restricting access to its marketing and distribution services for its competitors (input foreclosure), given the minor gains to be obtained by the new entity from such a strategy and the existence of large-scale alternatives for the publishers that use those services (the Hachette group and, to a lesser extent, the Madrigall group). Moreover, the *Autorité* considers that such a strategy would have an overall limited impact on the market.

Lastly, the *Autorité* examined potential strategies such as Editis imposing the sale of certain books on resellers, pooling commercial negotiations or the discounts granted to resellers, or bundling its marketing and distribution services. In general, the *Autorité* notes that Editis' capacity and incentive to implement such strategies would increase marginally as a result of the transaction, versus its pre-transaction capacity and incentive. In any event, such strategies would – according to the analysis conducted by the *Autorité* – have a limited impact on the markets given the capacity of the main competitors to the new entity to implement the same strategies.

At the end of its competitive analysis, the *Autorité* therefore cleared the transaction without conditions.

[1] The acquisition of Editis by CMI was cleared by the European Commission on 30 October 2023 (Case M.11153 – CMI/Editis of 30 October 2023), in the wake of the clearance by the European Commission of the acquisition of the Lagardère group by the Vivendi group subject to a commitment to divest Editis to a third party (Case M.10433 – Vivendi /Lagardère of 9 June 2023).

[2] Decision 21-DCC-70 of 29 April 2021 on the acquisition of sole control of the Prisma Media group by the Vivendi group; Decision 17-DCC-208 of 18 December 2017 on the acquisition of sole control of La Martinière Groupe by Média-Participations; Decision 12-DCC-126 of 30 August 2012 on the acquisition of sole control of the Flammarion group by the Gallimard group.

DECISION 24-DCC-293 OF 20 DECEMBER 2024

on the acquisition of sole control of the Delcourt group by the Editis group

See the full text of the decision (in French)

Contact(s)

Nicola Crawford
Communications Officer
+33155040151
Contact us by e-mail

Maxence Lepinoy
Chargé de communication, responsable des relations avec les médias
06 21 91 77 11
Contact us by e-mail