The Independents Group – acquisition of entities within the Smuggler Group

MN-35034

Phase 1 Determination

Acquisition may be put into effect

28 August 2026

1. Determination and statement of reasons

Notified acquisition	The Independents Group, including the Independents Group Inc and The Independents Creative Collective UK Ltd (together, **TIG**), proposes to acquire 70% of the shares of five entities: Smuggler LLC, Division 7 LLC, Sidepiece LLC, Smuggler London Ltd and Smuggler Experience LLC (together, the **Smuggler Entities**) which form part of an international studio, marketing and production group (the **Smuggler Group**). As part of the acquisition, TIG (or one of its related entities) will also acquire a discretionary option to purchase the remaining 30% of shares in the Smuggler Entities, exercisable in 2030 (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the C*ompetition and Consumer Act 2010* (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	The acquirer, TIG, is an international marketing communications services group mainly active in advertising, marketing, and communication activities. The target, the Smuggler Entities, are active globally in the production of audiovisual content. In Australia, Smuggler LLC produces audiovisual content for commercials and branded content.
Overlap between the Parties	The Parties overlap in the production and distribution of audiovisual content.
Reasons for determination	When making a determination in Phase 1, the Australian Competition and Consumer Commission (**ACCC**) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the C*ompetition and Consumer Act 2010* (Cth) (the **Act**). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers. For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines. In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form and publicly available information. The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC makes the following findings. • TIG (including its connected entities) and the Smuggler Entities are not close competitors in the production of audiovisual content in Australia. TIG primarily produces and distributes audiovisual content for general entertainment, and the Smuggler Entities produce short-form commercial and branded content for advertisers and agencies. • Both Parties have a very limited presence in Australia.

Applications for review	A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act