

The CNMC authorised five mergers and acquisition in January

- All five were approved in the first phase and without commitments as they did not present risks for competition in the affected markets.

Madrid, February 17, 2022.- The CNMC approved a total of five mergers and acquisitions in January. All five were approved in the first phase and without commitments as no competition concerns were detected.

The sectors affected by the mergers were industrial services, facility/property services, transport infrastructure and energy efficiency, retail distribution of new and used vehicles, maintenance and marketing of vehicle spare parts, potato marketing, electricity production, and energy resource recovery.

[C/1256/21: PORTOBELLO / FERROVIAL SERVICIOS](#)

Portobello Capital, S.L. (Portobello) acquired sole control of Ferroviaal Servicios, S.A.U.

On January 4, 2022, the CNMC authorised the operation consisting of the acquisition of sole control of Ferroviaal Servicios, S.A.U. (Ferroviaal Servicios) by Portobello Capital, S.L. (Portobello).

Portobello is a private equity management company that controls several private equity funds, mainly large institutional investors.

Ferroviaal Servicios' business areas relating to building and facility management services, industrial services, transport infrastructure services and energy efficiency are included in the operation.

The CNMC found that this acquisition does not pose a threat to effective competition. In some markets, it leads to no horizontal or vertical overlaps between the parts of the operation, while in others these overlaps are very limited.

[C/1257/21: NEOLOGIC / MONTALT](#)

Gm Neologic, S.L.U. (Neologic) acquired sole control of Grupo Montalt Servicar, S.L. (Montalt).

On January 4, 2022, the CNMC authorised the operation consisting of the acquisition of sole control by Gm Neologic, S.L.U. (Neologic) of Grupo Montalt Servicar, S.L. (Montalt).

Neologic is the Spanish parent company of a group of companies operating in the market under the name of Grupo Marcos. Its main activity is the retail distribution of new and used vehicles through official dealerships of different brands. It also markets spare parts and provides vehicle maintenance and repair services.

Montalt is the parent company of a group of Spanish companies whose main activity is the retail distribution of new and used vehicles through the official dealers of different brands. It also sells spare parts and provides vehicle maintenance and repair services.

The operation gives rise to a horizontal overlap in the markets for the distribution of new passenger cars, light commercial vehicles, used cars, spare parts and servicing in which both parties are active. However, the resulting horizontal overlap is limited and there is no vertical overlap.

The CNMC considered that the operation poses no threat to competition in the markets under scrutiny.

[C/1258/21: OPTRUST-USS-LOMA-ALTER / ALTER ENERSUN CÁCERES DOS](#)

OPTrust, USSL, Loma and Alter acquired joint control of Alter Cáceres Dos through the company Bruc-Alter.

On January 19, 2022, the CNMC authorized the concentration operation by which OPSEU Pension Trust Fund (OPTrust), Universities Superannuation Scheme Limited (USSL), Loma Management Investment 2015 S.L. (Loma) and Alter Enersun SA (Alter) acquired the joint control of Alter Enersun Cáceres Dos S.L. (Alter Cáceres Dos), through the acquisition vehicle Bruc-Alter Energías Renovables S.L. (Bruc-Alter).

OPTrust is a pension fund management company registered in Toronto, Canada. OPTrust has control over companies involved in the acquisition of photovoltaic plant projects, either in the developmental or operational phase.

USSL is a UK-based pension fund management company. In the markets concerned, USSL controls Bruc Energy and Redexis.

Loma's corporate purpose is to invest in renewable energy projects in Spain, as well as to provide consultancy services related to these operations. Together with OPTrust, Loma controls Bruc Opt and Bruc Management.

Alter is a Spanish company active in the renewable energy sector, in particular in the field of solar energy production through photovoltaic plants. It is controlled by Grupo Industrial Cristian Lay S.A., which, in turn, also has a controlling interest in Global Energy Siemsa S.L. (GES), which is active in the markets concerned.

Alter Cáceres Dos owns a photovoltaic project with a 53 MW capacity in the province of Cáceres. Through the operation, it will change from being a wholly owned subsidiary of Alter to being jointly controlled by OPTrust USSL, Loma and Alter.

The CNMC considered that the present operation does not pose a threat to effective competition and that the parties' participation in the affected markets, due to their limited size, is not likely to significantly affect competition.

C/1259/21: HITACHI / STEINMÜLLER BABCOCK ENVIRONMENT

Hitachi Zosen Inova AG (Hitachi) acquired sole control of Steinmüller Babcock Environment GmbH (SBE).

On 19 January, 2022, the CNMC approved the operation consisting of the acquisition of sole control of Steinmüller Babcock Environment GmbH (SBE) by Hitachi Zosen Inova AG (Hitachi).

Hitachi is a Swiss-based company specialising in clean technologies and is active in the *energy from waste (EfW) sector*, particularly the supply of turnkey projects for EfW plants and renewable gas plants. It also provides after-sale services for operators of this type of plant.

SBE is a company active in the design, construction and installation of EfW plants and related components. It also provides after-sale services related to these. Its activity in Spain is limited to the supply of spare parts and the provision of technical assistance for EfW plants, as well as the development (in consortium) of a project for the design, construction and turnkey delivery of an EfW plant located in San Sebastian.

The CNMC considered that the present operation does not pose a threat to effective competition in the markets. The parties' participation in the markets does

not give rise to horizontal or vertical overlaps in Spain. It is also unlikely to significantly affect competition because of its limited importance.

[C/1266/22: PROA CAPITAL / HIJOLUSA](#)

Fondo ProA, together with Marlota and Valdefueyo, acquired joint control of Puentehierro.

On January 26, 2022, the CNMC authorised the operation consisting of the entry of ProA Capital Iberian Buyout Fund III F.C.R. (Fondo ProA) into the joint control of Inversiones Puentehierro S.L. (Puentehierro), together with the two pre-existing partners: Inversiones y Análisis Marlota S.L. (Marlota) and Inversiones Valdefueyo S.L. (Valdefueyo).

Fondo ProA is a company whose economic activity involves the management of venture capital funds and their investments in companies in different sectors.

Puentehierro controls Patatas Hijolusa S.A. (Hijolusa) and CJ León S.L. (CJ León):

- Hijolusa selects, packages and markets potatoes, mainly fresh.
- CJ León is a company set up for the purpose of owning the real estate that houses the Hijolusa operations.

The CNMC found that the merger poses no threat to effective competition. The operation gives rise to no horizontal or vertical overlap of the parties in Spain.

[List of mergers approved by the CNMC.](#)

[Analysis of mergers.](#)