

The CNMC authorised 12 mergers and acquisitions in February

- All were approved in the first phase and without commitments, as they raised no competition concerns.
- Most notable were the acquisitions of sole control of Glovo by Delivery Hero and of Avast by Norton.

Madrid, March 16, 2022.- The CNMC approved a total of 12 mergers and acquisitions between companies in February. They were all approved in the first phase and without commitments, as they raised no competition concerns.

The sectors affected by the mergers are related to the agri-food industry, construction materials (concrete, aggregate extraction, metal roofing and wall profiles), and lead-acid automotive batteries (recycling, assembly and marketing); energy (construction and management of photovoltaic plants, distribution and marketing of LPG), funeral services and the technical inspection of vehicles and digital services (cybersecurity and online food delivery platforms).

[C/1249/21 PROMSA/HANSON](#)

Grupo Cementos Molins, SA, through its subsidiary Promotora Mediterránea- 2, S.A. (PROMSA), acquires sole control of a portfolio of assets owned by J Riera, S.A., Hanson Hispania Hormigones, S.L. and Hanson Hispania, S.A.U.

On February 2, 2022, the CNMC authorised the acquisition of exclusive control of a portfolio of assets owned by J Riera, S.A., Hanson Hispania Hormigones, S.L., and Hanson Hispania, S.A.U. by Promotora Mediterránea- 2, SA (PROMSA).

Grupo Cementos Molins is an international company active in the cement, concrete, aggregates and prefabricated concrete businesses, among others. Its subsidiary, PROMSA, is a Spanish company operating in the autonomous community of Catalonia, which manufactures and markets concrete, aggregates and mortars, and provides construction services. It also has an environmental business arm, specialising in recycling, waste recovery and the manufacture of alternative fuels.

The Hanson assets to be divested consist of a portfolio of assets owned by the HeidelbergCement Group, comprising two aggregate quarries with their respective aggregate crushing and sorting facilities and six concrete production plants, as well as a plot of land leased for the potential construction of a concrete plant, which is part of the asset portfolio.

The markets affected by the transaction are the production of industrial ready-mixed concrete and aggregate extraction. PROMSA's parent company is also active, through a subsidiary, in the cement market, which is vertically related to the abovementioned relevant markets.

Despite the emergence of significant horizontal overlaps in the market for the production of industrial ready-mixed concrete, the market investigation carried out by the CNMC confirmed that there will still be significant competitive pressure in this market after the merger. This competitive pressure stems from the presence of alternative suppliers with excess installed capacity and low product differentiation.

In the aggregates market, the overlaps are less significant. In addition, it is a homogeneous product and there is significant countervailing buyer power.

The CNMC found no significant vertical overlap or portfolio effects arising from the complementary nature of the markets in which the parties are active.

The CNMC considered that the transaction poses no threat to effective competition in the markets.

[C/1264/22 ELYSIUS/JUANALS](#)

Elysius Europa, S.L. acquires exclusive control of Juanals, S.A.

On February 2, 2022, the CNMC authorised the acquisition by Elysius (parent company of the ÁLTIMA group, jointly controlled by Albia and Grup VFV) of sole control of Juanals.

Elysius is a Spanish parent company of the ÁLTIMA group. It is active in the comprehensive provision of funeral services in Spain, and is jointly controlled by Grup VFV (a Spanish company providing funeral services in Ibiza) and Albia Gestión de Servicios, S.L.U. (a Spanish company belonging to the

Santalucía insurance group, also active in the comprehensive provision of funeral services in Spain).

Juanals is a Spanish company dedicated to the comprehensive provision of funeral services. Through a concession, it manages a public funeral home and cemetery in Calonge i Sant Antoni (Girona) and a private funeral home and crematorium in Sant Feliu de Guixols (Girona).

In terms of horizontal effects, Elysium will now manage the only existing facilities in Calonge i Sant Antoni (Girona) and Sant Feliu de Guixols (Girona). However, this does not present a significant risk for competition insofar as it is a change of operator, so that the market structure is not altered, and there are other facilities nearby. In addition, the facilities located in Calonge and Sant Antoni are municipally owned, so that the service is provided under the control and supervision of the town councils concerned.

The operation will lead to a vertical reinforcement of Santa Lucia's leading position in the funeral insurance market in the province of Girona. However, certain factors may mitigate the possible competitive risks. First, the penetration rate of death insurance in Girona is lower than the national average, which limits the effects of the possible vertical strengthening of Santa Lucia's position in this area. Moreover, it does not appear that the acquirer will have the ability to hinder the competitors' conditions of access to the markets for the provision of funeral services, as there are already competitors in the wholesale funeral home and crematorium markets that provide an alternative to the acquirer's facilities.

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

C/1261/22 TRILANTIC - REINVERSORES – GRANSOLAR

Trilantic Europe VI GP S.à.r.l. and Sindicato de Reinversores acquire joint control of Grupo Gransolar, S.L.

On February 2, 2022, the CNMC authorised the acquisition of joint control of Grupo Gransolar, S.L. by Trilantic Europe VI GP S.à.r.l. and Sindicato de Reinversores.

Trilantic is a private equity firm based in Luxembourg.

Sindicato de Reinversores comprises Gransolar sellers, who will reinvest in one of the special purpose vehicles set up to channel the investment of Trilantic and Sindicato de Reinversores in the acquired company.

Gransolar is a vertically integrated solar photovoltaic plant construction and management group, which is engaged in the provision of photovoltaic power generation, the manufacture and sale of fixed and mobile solar structures; engineering, procurement and construction (EPC) services; the development of photovoltaic projects and storage systems; the management of photovoltaic assets; and the direct and indirect ownership of financial interests in subsidiaries that own operational photovoltaic plants.

In addition, Gransolar carries out marginal activities such as the manufacture and sale of solar inverter components and the production and sale of battery energy storage systems. It also develops SCADA software for use in photovoltaic plant management.

The CNMC considered that the operation poses no threat to effective competition in the markets, as it does not result in horizontal or vertical overlaps.

[C/1269/22 KINGSPAN/THU PERFIL](#)

Kingspan Group P.L.C. acquires sole control of THU Perfil.

On February 2, 2022, the CNMC approved the operation consisting of the acquisition of sole control of THU Perfil by the Kingspan Group P.L.C.

Kingspan manufactures foam sandwich panels, insulation; light, air, water and energy solutions; and data and flooring technology.

THU Perfil is mainly active in the production and supply of metal suspended ceilings and profiles for walls or partitions. To a limited extent, it is active in the distribution of other products to third parties, such as ceiling or metal panels.

The CNMC considered that this merger poses no threat to effective competition as, in Spain, it gives rise to a single horizontal overlap of minor importance. There is no vertical relationship between the activities of the parties.

C/1265/22 CLARIOS/MEMESA

Clarios Iberia P&D, S.L. acquires exclusive control of Metalúrgica de Medina, S.A. (MEMESA).

On February 16, 2022, the CNMC authorised the acquisition by Clarios Iberia of sole control of Metalúrgica de Medina, S.A. (MEMESA).

Clarios Iberia, formerly Johnson Controls Autobatteries, S.L., is the Spanish subsidiary of Clarios Germany GmbH & Co. KG, owned by Brookfield Asset Management Inc. It is active in the research, development, marketing, production, licensing and distribution of starter batteries for all types of vehicles and applications, including passenger cars, trucks and other motor applications.

MEMESA is a public limited company engaged in the mining, marketing and manufacture of lead and lead alloys. It is active in the recycling and processing of lead batteries and other lead components into pure lead ingots and other lead alloys.

The markets affected by the operation are the market for the purchase of used lead-acid automotive batteries, the market for the recycling of lead-acid automotive batteries and the market for the sale of recycled lead and the tolling market. These markets are vertically related to the market for the manufacture and sale of new lead-acid automotive batteries.

At the horizontal level, there are no overlaps of significant competition concern in the affected markets.

At the vertical level, the operation leads to an overlap of these markets with the market for the manufacture and sale of new lead-acid automotive batteries in which the acquired company is active. However, this vertical integration will not alter the structure of the affected markets, as MEMESA currently sells almost all of its recycled lead production to Clarios, thus the operation represents an internalisation of the pre-existing vertical relationship between the two companies.

The CNMC considered that this operation poses no threat to effective competition in the affected markets.

C/1268/22 REDEXIS / NEDGIA

Redexis Gas, S.A. acquires several piped liquefied petroleum gas (LPG) distribution and supply assets, ultimately owned by Grupo Naturgy.

On February 16, 2022, the CNMC authorised the acquisition, by Redexis Gas, S.A., of several piped liquefied petroleum gas (LPG) distribution and supply assets, ultimately owned by Grupo Naturgy.

Redexis is a company jointly controlled by ATP Infrastructure II ApS (ATP), Guotong Romeo Holdings Limited and Chase Gas Investments Limited (indirectly controlled by Universities Superannuation Scheme Limited, USS). It is primarily involved in regulated natural gas transportation and distribution activities in Spain, and its subsidiary Redexis GLP, S.L.U. is active in the distribution and marketing of piped LPG, which is the activity for which the acquired facilities are used.

The LPG assets consist of LPG supply points and all those assets necessary to service these supply points: LPG storage centres (depots), piped networks that carry the LPG from these to the users' receiving facilities, and the telemetering instruments necessary to verify the LPG consumed by each user for billing purposes. The supply policies that the current owner of the LPG supply points has taken out with each of the users will also be transferred.

The first market affected by the acquisition is the market for the distribution and supply of piped LPG, where the transaction gives rise to significant horizontal overlaps in some provinces and autonomous communities. The second is the natural gas distribution market, which presupposes the possible transformation of LPG distribution networks into natural gas networks. However, Redexis' position in the latter will not be affected immediately.

Despite the high market shares, the transaction is not expected to give rise to competition problems of any kind, as these are regulated markets. Moreover, the transaction results in a deconcentration of the piped LPG distribution market, diminishing the position of Grupo Naturgy. There is also no risk of potentially strengthening the acquirer in vertically related LPG and natural gas markets.

The CNMC considered that this operation poses no threat to effective competition in the affected markets.

[C/1275/22 FBLAUX / FUNCANTABRIA](#)

Funeraria Merino Díez, S.L.U. acquires sole control of Funcantabria Servicios Funerarios, S.L.

On February 16, 2022, the CNMC authorised the acquisition of sole control of Funcantabria by Merino.

Funeraria Merino Díez, S.L.U. is a Spanish company that provides comprehensive funeral services in Cantabria.

Funcantabria Servicios Funerarios, S.L. is a funeral company operating in Cantabria, which manages three funeral homes under an administrative concession and another funeral home of which it is the owner. It is also the successful tenderer in two municipal concessions by virtue of which it manages two cemeteries.

The CNMC considered that the transaction poses no threat to effective competition in the markets given the limited overlap in the comprehensive retail market, the absence of overlap in the affected wholesale markets, and the limited presence of the acquired company in the funeral market.

[C/1272/22 ALBIA/FUNERARIAS CANARIAS](#)

Albia Gestión de Servicios, S.L.U. acquires sole control of Pompas Fúnebres Tenerife, S.L., Pompas Fúnebres La Soledad, S.L. and Tanatorio San Miguel, S.L.

On February 23, 2022, the CNMC authorised the acquisition of sole control of Pompas Fúnebres Tenerife, S.L., Pompas Fúnebres La Soledad, S.L. and Tanatorio San Miguel, S.L. by Albia Gestión de Servicios, S.L.U.

Albia is a Spanish company operating in the comprehensive provision of funeral services in Spain. It is a subsidiary of Grupo Santalucía, which is active in the vertically related funeral insurance market.

Pompas Fúnebres Tenerife is a Spanish company active in the comprehensive provision of funeral services operating on the island of Tenerife, with a funeral home in Santa Cruz de Tenerife.

Pompas Fúnebres La Soledad is a Spanish company that provides comprehensive funeral services through a mortuary and crematorium in Argüimes, on the island of Gran Canaria.

Tanatorio San Miguel is a Spanish company engaged in the comprehensive provision of funeral services, with a mortuary and crematorium in Las Palmas de Gran Canaria and a mortuary in Ingenio.

The operation affects the funeral sector: Albia enters the retail markets for comprehensive funeral services in Las Palmas and Santa Cruz de Tenerife. It also enters the wholesale funeral home and crematorium markets where the acquired companies are present. In any case, this is a change of operator, since Albia was not present in those markets.

The vertical reinforcement of Albia, deriving from the incorporation of the acquired funeral facilities and its presence in the funeral insurance market (of particular relevance in the municipality of Las Palmas de Gran Canaria) will not generate significant risks for competing funeral parlours insofar as they practically no longer provided services for the policyholders of that company.

Nor will it pose a risk for the other competitors in the funeral insurance market, given the existence of competitors in all the wholesale mortuary and crematorium markets considered.

The CNMC considered that the operation is not expected to threaten competition in the affected markets.

C/1277/22 CASTILLA HOLDING/GRUPO ITEVELESA

Castilla Holding indirectly acquires exclusive control of the Grupo Itevelesa.

On February 23, 2022, the CNMC authorised the acquisition of sole control of European Vehicle Safety Spain 1, S.A. (EVSS), a Spanish company which is the sole owner of Itevelesa Group (EVSS), a Spanish company owning 100% of the shares of the entity Grupo Itevelesa, S.L., by Castilla Holding, B.V.

Castilla Holding is a Dutch company ultimately controlled by DIF Management BV, a fund manager that invests in public-

private partnerships related to social infrastructure, such as hospitals, schools and other government buildings, as well as toll roads and other transport-related assets.

Grupo Itevelesa, a subsidiary of EVSS, is the parent company of a group of Spanish companies primarily involved in the provision of vehicle inspection services (MOT).

The CNMC considered that this operation poses no threat to effective competition in the markets, given that there is no horizontal or vertical overlap between the activities of the parties.

[C/1278/22 VALL COMPANYS, S.A.U. / INVERSIONES CÁRNICAS DE LA VEGA, S.L.](#)

Vall Companys, S.A.U. acquires sole control of Inversiones Cárnicas de la Vega, S.L.

On February 23, 2022, the CNMC authorised the acquisition of sole control of the undertaking Inversiones Cárnicas de la Vega S.L. (ICV) by Vall Companys, S.A.U.

Vall Companys is part of Grupo Vall Companys, headed up by Inversiones Fenec, S.L. The company is dedicated to the production of white pork, as well as the production and distribution of fresh meat and products made from Iberian and Duroc pigs.

ICV is the parent company of Grupo ICV, a group of companies involved in the production of hams and sausages, as well as pork products, from both the so-called "capa blanca" and Iberian pigs.

The CNMC considered that this operation poses no threat to effective competition in the markets, as the shares of the parties in the affected markets are of minor importance.

Likewise, during February, the CNMC approved the acquisitions of sole control of Glovo by Delivery Hero ([C/1260/21](#); see [press release](#)) and of Avast by Norton ([C/1263/22](#); see [press release](#)).

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

[Analysis of mergers.](#)