

## PRESS RELEASE

**The CNMC cleared a total of ten mergers during the month of December and agreed to the in-depth analysis (phase II) of another one.**

- In two of them, (C/Areas/Autogrill) and (C/Pigments/Ferro), the companies presented a series of commitments that were accepted by the CNMC in the first phase.
- The remaining eight operations were cleared in phase I (without commitments), since no risks to competition were identified.
- However, in the case of the (C/Mooring/Cemsa Amarres de Barcelona), the Commission decided to analyse it in phase II.
- In addition, it closed an operation that was deemed not to require an analysis.
- The sectors affected by the business operations included cardboard manufacturing, food, energy and information technology services, and food service concessions in the field of transport.

**Madrid, 15 January 2021.-** The CNMC cleared a total of ten mergers in December.

### [C/1140/20 PAI PARTNERS/LAGUMAR](#)

#### **The Pai Partners Group acquires control of the Lagumar Group**

On 1 December 2020, the CNMC authorised, in the phase I, the operation to have the Pai Partners Group (Pai Partners) acquire exclusive control of the Lagumar Group.

Pai Partners is a European private equity company that invests in the commercial services, food and consumer goods, general industry, healthcare, retail and distribution sectors.

The Lagumar Group is an entity that develops, manufactures and markets food products in Spain and around the world. In Spain, it is engaged in the manufacture and retail sale of surimi crab sticks, ready-to-eat fish and shellfish dishes, surimi eels, as well as in the preparation and sale of mussels, octopus and prawns under different brand names.

The CNMC did not regard this merger as posing a threat to effective competition in the markets for the manufacture and sale of fish and shellfish, since the transaction involves very limited horizontal overlap, and in the remaining markets, there are no overlaps between the parties, with only a change in market share ownership.

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### **C/1141/20 GLENDOWER/IBERMATICA**

#### **Glendower Capital, LLP acquires exclusive control of Ibermatica, S.A.**

On 9 December 2020, the CNMC authorised, in the phase I, the operation by which Glendower acquires exclusive control of Ibermatica.

Glendower is a multinational venture capital company that manages private investment funds and acquires medium-sized companies in various sectors such as technology, healthcare, education, and consumer goods and services.

Ibermatica is a company that is active in the information and communications technology services sector.

The CNMC viewed this merger operation as not posing a threat to competition, since there are no horizontal overlaps and any potential vertical overlaps are not very significant.

### **C/1137/20 ASTERION/AXION**

#### **Asterion acquires exclusive control of Axion**

On 9 December 2020, the CNMC authorised, in the phase I, the operation by which Asterion Industrial Partners, SGEIC, S.A. (Asterion) acquires exclusive control of Axióon Infraestructuras de Telecomunicaciones, S.A.U. (Axióon).

Asterion is an independent Spanish investment and management firm focused on the European infrastructure sector, and in particular on telecommunications, energy and public services companies.

Axióon is a Spanish radiocommunications infrastructure company that primarily provides broadcasting, transportation, co-location, engineering and maintenance services in the audiovisual, public administration and telecommunications sectors.

The CNMC was of the opinion that the merger does not pose a threat to effective competition in the affected markets given the lack of relevant horizontal or vertical overlaps between the activities of the parties in the affected domestic markets.

### **C/1142/20 RDM / PAPRINSA / ONDUPACART / COPLASA / FERGERDELL**

#### **Reno De Medici S.P.A takes control of several companies in the cardboard industry.**

On 9 December 2020, the CNMC authorised, in the phase I, the operation by which Reno De Medici S.p.A. (RDM) acquires exclusive control of Papelera Del Principado, S.A. (PAPRINSA), Ondupacart, S.A. (ONDUPACART), Cogeneracion DEL Pla, S.A. (COPLASA) and Fegerdell, S.L. (FERGERDELL).

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RDM is a manufacturer of coated cardboard for non-liquid packaging that focuses its activity on the market for coated cardboard made from recycled, or WLC-category, fibres, with a more limited activity in the manufacture of coated cardboard from virgin, or FBB-category, fibres.

Paprinisa is the second largest producer of coated cardboard in Spain and manufactures cardboard from recycled fibre.

Ondupacart is a Spanish company that, at its only factory, manufactures corrugated cardboard and packaging products. It uses Paprinisa's coated cardboard to make its corrugated cardboard sheets.

Coplasa is the company that owns the electric power cogeneration plant located at the Paprinisa facility that supplies electricity to it and to Ondupacart.

Fergerdell is a company that owns four plots that it leases to Paprinisa.

The operation results in significant horizontal overlaps in the market for the manufacture and sale of coated cardboard for non-liquid product packaging at the national level, although it is of little importance at the level of the European Economic Area, which is the benchmark geographic market. There are also enough competitors that have a consolidated position in the market, and there is significant buying demand from large international clients.

There are also no significant vertical or portfolio effects involved in the operation.

In view of the foregoing, the CNMC did not view the operation as posing a threat to competition in the markets analysed.

## [C/1116/20 PIGMENTS / NEGOCIO FERRO](#)

### **Pigments acquires Ferro's ceramic tile coatings business**

On 15 December 2020, the CNMC authorised, in the phase I and subject to conditions, the operation by which Pigments SPAIN, S.L. (Pigments) acquires the assets and liabilities of several companies owned by Ferro Corporation (Ferro).

Pigments engages in the production of all the product families within the ceramic tile industry, which are sold to ceramic tile manufacturers around the world. The company is present in 15 countries and operates internationally through six of its own production plants located in Spain, Vietnam and Brazil.

The acquired business consists of certain assets, liabilities and various companies that produce ceramic tile coatings.

With this merger, Pigments becomes the market leader in the ceramic tile sector in Spain, which encompasses the products used in the production of ceramic tiles. Specifically, the resulting entity will have a market share close to 50% in the frits, enamels and digital inks markets.

During the analysis, the CNMC noted that this acquisition could affect the innovation that the resulting company, and the sector in general, would develop, which is why the operation was approved subject to compliance with a series of conditions proposed by Pigments.

Specifically, Pigments undertakes to inform the CNMC every six months of the status and evolution of existing R&D projects and not to abandon, withdraw, merge or consolidate any R&D Project, nor reduce the annual budget assigned to an R&D project without the prior consent of the CNMC. ([See press release](#))

### **C/1147/20 BAUER ACIERTO**

Bauer OCP Holding GMBH acquires the insurance brokerage business of Acierto.com

On 15 December 2020, the CNMC agreed to close the operation by which Bauer OCP Holding GMBH (Bauer) acquires exclusive control of Asesor Consumer Services, S.L. (Asesor) and Acierto Seguros Online, S.L. (Acierto), after deciding that it does not reach the thresholds provided for in Article 8 of the Anti-Trust Law

### **C/1148/20 MGA/AMIC**

**Mutualidad General de la Abogacía merges with Asociación Mutualista de la Ingeniería Civil.**

On 15 December 2020, the CNMC authorised in the phase I the merger consisting of the acquisition by Mutualidad General de la Abogacía, Mutualidad De Previsión Socios a Prima Fija (Mutualidad Abogacía), of exclusive control of Asociación Mutualista de la Ingeniería Civil, Mutualidad de Previsión a Prima Fija (AMIC).

Mutualidad Abogacía and AMIC are social security mutual societies controlled by their members, which provide a voluntary insurance option that supplements the Social Security system.

In light of the participants' small share in the life and non-life insurance markets and the distribution of life and non-life insurance that would be affected by the merger operation, and of the modest reinforcement of the resulting vertical integration, the CNMC decided that the merger does not pose a threat to effective competition in the markets.

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## [C/1134/20 MOORING & PORT SERVICES, S.L./ CEMESA AMARRES BARCELONA, S.A.](#)

### **The CNMC agrees to the initiation of phase II in the creation of joint ventures involving Mooring & Port Services, S.L. / Cemesa Amarres Barcelona, S.A.**

The CNMC is analysing this operation, which entails creating a joint venture to which Mooring & Port Services, S.L. (Mooring) and Cemesa Amarres Barcelona, S.A. (Cemesa) will contribute their respective mooring businesses in the Port of Barcelona. The operation involves joining the only two companies that provided this type of service in the port, and whose activities overlap horizontally, giving rise to a single operator, with the risk, among others, of an increase in the prices charged to the clients of this service.

Mooring is a company that provides ship mooring and unmooring services in the Port of Barcelona. It has been active in this market since 2012 and holds a licence to provide mooring and unmooring services in the Port of Barcelona. Mooring only operates in the Port of Barcelona at present.

Cemesa is a company that has provided mooring and unmooring services and other auxiliary technical-nautical services in the Port of Barcelona for more than 35 years.

In addition, the reported merger affects the sector of auxiliary technical/nautical and professional diving services in the Port of Barcelona, in which Cemesa is active. Because of this, harmful effects could result from the joint or linked sale of mooring and auxiliary services, with the ensuing potential damage to any competitors of the joint venture in the provision of the latter.

For this reason, in order to thoroughly analyse the risks to the aforementioned markets following the implementation of the operation, the CNMC has decided to conduct an in-depth (phase II) analysis before deciding whether or not to approve the merger. ([See press release](#))

## [C/1146/20 NATURGY/UFG](#)

### **Naturgy acquires the gas business of Unión Fenosa Gas**

On 22 December 2020, the CNMC approved, in the phase I, the merger resulting from the acquisition by Naturgy Energy Group, S.A. (Naturgy) of exclusive control of Unión Fenosa Gas, S.A. (UFG), which it already controlled jointly with Eni S.p.A. (Eni).

Naturgy is the parent company of a multinational group that is present in the gas and electricity energy sectors. Specifically, Naturgy operates in the electricity production, distribution and marketing sectors, and in the natural gas production, distribution and marketing sectors.

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UFG is present throughout the natural gas supply chain, from exploration and production, liquefaction, maritime transport and regasification, to wholesale and retail supply in Spain.

With the operation, Naturgy will control UFG exclusively, although part of its assets will be controlled by Eni. In particular, Eni will acquire the assets associated with the Damietta liquefaction plant in Egypt<sup>1</sup>, while Naturgy will acquire the assets associated with the Qalhat liquefaction plant in Oman.

Likewise, ENI will acquire UFG's natural gas marketing company, while Naturgy will acquire the company that engages in operating Viura's gas extraction well in La Rioja.

Finally, Naturgy will enter into a long-term lease for one of UFG's two LNG vessels.

The CNMC decided that this merger does not pose a threat to effective competition in the markets, since Naturgy is acquiring exclusive control of UFG, a company over which it already held joint control previously. As a result, the operation represents only a qualitative change of control of UFG and does not add any market share.

### [C/1152/20 TECNATOM/PROINSA/MEDIDAS AMBIENTALES](#)

Tecnatom acquires control of Medidas Ambientales in the nuclear radiological sector.

On 22 December 2020, the CNMC approved, in the phase I, the merger consisting of the acquisition by Tecnatom, S.A. (TECNATOM) of exclusive control of Medidas Ambientales, S.L. (Medidas Ambientales).

Tecnatom is a Spanish engineering business group that specialises in providing services aimed at ensuring the safety of operations in different industries, and specifically in the nuclear sector. Tecnatom is owned by Endesa, Iberdrola and Naturgy.

Medidas Ambientales offers comprehensive services both in the radiological field associated with the nuclear sector, and in the environmental sector.

The operation does not give rise to horizontal overlaps, but rather to vertical integration between the services provided by Medidas Ambientales, such as a radiological analysis laboratory for the nuclear industry, and the nuclear energy generation activity, in which Tecnatom's main shareholders are present. However, according to the applicant, this fact is unlikely to create a competitive advantage for Medidas Ambientales in the securing of contracts to provide its radiological analysis

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<sup>1</sup>This operation is being analysed by the European Commission within the framework of merger control.

services to nuclear power plants owned by Endesa, or by another of its shareholders, to the detriment of third-party competitors.

In light of the above, the CNMC decided that this operation does not give rise to risks to competition.

### [C/1153/20 COLUMNNA CAPITAL LLP/DATAMARS S.A](#)

#### **Columnna Capital acquires control of the Datamars business**

On 22 December 2020, the CNMC approved, in the phase I, the merger consisting of the acquisition by Columnna Capital LLP (Columnna) of exclusive control of Datamars, S.A. (Datamars).

Columnna Capital is a London-based private equity investment firm that manages investment funds in mid-sized companies with businesses in a wide range of sectors, including, but not limited to, animal health, construction, healthcare and technology.

Datamars is a Swiss company that manufactures radio frequency identification (RFID) solutions for the animal identification and textile markets. In addition to animal and textile identification systems, it also offers some livestock infrastructure and yield products and animal health applicators, although these products account for a negligible fraction of Datamars's revenue in Spain.

The CNMC concluded that this merger does not pose a threat to effective competition in the markets, since the operation does not give rise to horizontal overlaps between the parties, as neither the acquiring company, Columnna, nor any of the companies controlled by its funds is present in the Datamars markets, or in any vertically related markets.

### [C/1145/20 AREAS / AUTOGRILL](#)

#### **Areas acquires exclusive control of Autogrill in the field of public passenger transport food service concessions.**

On 29 December 2020, the CNMC approved, in the phase I and subject to conditions, the merger consisting of the acquisition by Columnna Capital, S.A.U. of exclusive control of Autogrill Iberia, S.L.U.

Areas is a company that is headquartered in Spain. Its activities include the operation of service areas on roads and highways, airports, and railway stations, as well as the operation of convenience stores or variety stores (retail) and hotel and restaurant services, even on board any means of land, air, rail or sea transport. For the purposes of this operation, however, the relevant activity is its public passenger transport food service concessions.

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Autogrill is a Spanish company that operates restaurants and food and convenience stores located in motorway and highway service areas, as well as in shopping centres, airports and railway stations in Spain. It has its own brands and it also manages third-party brands under licensing or franchising arrangements.

The operation notably strengthens Areas's position in the market for providing concessionary food services at airports, railway stations and in highway and motorway service areas; and in the market for awarding concessions for restaurant establishments in train stations and airports. Specifically, risks to competition due to the high market share that Areas will have after the operation have been identified at Palma de Mallorca Airport, Madrid - Atocha Station, Madrid - Chamartín Station and Seville - Santa Justa Station.

As a result, the authorisation of the operation is contingent upon the fulfilment of a series of conditions that are deemed suitable to address the competition problems involved in the transaction, insofar as they mitigate the reinforced position of the resulting entity and limit its growth in the locations specified in the near future.

Specifically, Areas agrees to release a total of five establishments by the end of 2021, through the early termination of the contracts on some premises or by not submitting an offer for those premises that are about to expire.

It also undertakes not to exceed the joint quota resulting after the operation and application of the conditions for a period of three years, until 1 January 2024.

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

[Merger analysis.](#)