

PRESS RELEASE

The CNMC authorised 7 mergers in April.

- The CNMC has agreed to initiate phase II of the merger between Elysium and Juanals, after verifying the existence of risks to effective competition in the affected markets.
- The remaining six mergers were approved in phase I, as they did not pose any problems to competition in their respective markets.
- The sectors affected by the mergers were: funeral services, passenger air transport, online product comparison platforms, motorbike sharing, and water supply and sewerage services.

Madrid, 14 May 2021 - The CNMC approved a total of seven mergers in the month of April, all of them in phase I and with no conditions, except the merger between Elysium and Juanals.

C/1173/21 RVU/PENGUIN PORTALS

RVU acquires the entire capital of Penguin Portals, enhancing its presence in the market for online product comparison platforms.

On 6 April 2021, the CNMC authorised, in phase I, the merger whereby ZPG Comparison Services Holding UK Limited (RVU) acquires exclusive control of Penguin Portals Limited, Preminen Price Comparison and Rastreator.com Limited.

RVU is a company that owns and operates, exclusively in the United Kingdom, several online comparators of financial products and other services. It belongs to the British real estate group ZPG Limited, which is in turn controlled by Red Ventures, a US communications group that owns several digital brands. The only one of these brands that operates in Spain is Lonely Planet, which sells travel products and services.

Penguin Portals Limited owns several websites for comparing services in Europe, such as those involving insurance, financial products and energy, including *confused.com* in the UK and *Rastreator* in Spain.

Rastreator is an insurance broker that operates in Spain. Penguin Portals Limited owns 75% of it, and Mapfre, S.A. the remaining 25%.

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Preminen is a joint venture formed by Admiral Group Plc and Mapfre S.A. to invest in the development of online comparison platforms in a variety of large, emerging markets. It is not active in any market in Spain.

The CNMC has determined that this merger does not pose a threat to effective competition, given the lack of relevant overlaps between the activities of the parties in the affected national markets.

C/1174/21 ACCIONA MOBILITY / SCUTUM

Acciona Mobility acquires control of the electric scooter company Scutum, reinforcing its commitment to scooter rentals.

On 6 April 2021, the CNMC authorised, in phase I, the transaction by which Acciona Mobility Global, S.L. acquires exclusive control of Scutum Logistic, S.L.

Acciona Mobility is a company of the Acciona group that is active in two areas: energy and infrastructure. Acciona Mobility provides electric scooter rental services. Currently, Acciona Mobility only uses electric scooters manufactured by Scutum.

Scutum is a Spanish company headquartered in Esplugas de Llobregat, Barcelona, that designs, develops and manufactures electric scooters and rechargeable portable batteries under the “*Silence*” brand.

The markets affected by the merger are the manufacture of electric scooters, in which Scutum operates, and the provision of urban mobility services, where Acciona Mobility is active.

Scutum's share of the domestic and European markets for the manufacture of electric scooters is 31.83% and 9.8%, respectively. Thus, since the relevant geographic market is Europe-wide at least, Scutum's position is not significant, and there are numerous alternative manufacturers with sufficient production capacity to meet the current demand.

In the case of Acciona Mobility, its share in local markets ranges from 9% in Barcelona to 50% in Seville. The merger does not give rise to significant changes in the market, since Scutum was already the sole supplier of electric scooters to Acciona Mobility, and the acquisition will lead to an integration of the vertical contractual relationship.

Acciona Mobility is not Scutum's only customer, and the merger is not expected to give rise to risks that Acciona Mobility's competitors will be locked out, since

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the resulting entity will have neither the capacity nor the economic incentive to do so.

On the one hand, there are major competitors in the market for manufacturing electric scooters with productive capacity that supply scooters to competitors of Acciona Mobility. On the other, these markets are clearly expanding, with no significant barriers to entry and no significant obstacles or costs to changing electric scooter suppliers.

Finally, Acciona Mobility would not have the ability to close access to the remaining manufacturers of electric motorcycles (Scutum's competitors), due to the fact that it does not have a significant share of the scooter rental market and there are no significant barriers to entry. In fact, it is a highly dynamic and growing market.

The CNMC has determined that the merger is not expected to pose a threat to competition in the markets analysed.

C/1177/21 CCPIB / AIMCO /IG4/ IGUÁ

CCPIB, AIMCo and IG4 acquire exclusive control of Iguá and its business in Brazil's water supply and sewerage services market.

On 6 April 2021, the CNMC authorised, in phase I, the merger whereby Canada Pension Plan Investment Board, AIMCo and IG4 acquire joint control of the Brazilian joint venture Iguá Saneamento, S.A. The operation involves transitioning from the joint control structure involving AIMCo and IG4 to a new structure in which the three companies will jointly control Iguá.

CCPIB is a Canadian investment management corporation owned by the Federal Crown, and IMCo is one of the largest institutional investment fund managers in Canada.

The only company in which AIMCo has a controlling stake and that is active in Spain is Eolia Renovables de Inversiones S.C.R., S.A., which owns, develops and operates wind and solar farms in Spain.

IG4 is an investment fund, whose portfolio companies in which IG4 has a controlling stake only conduct business in Brazil.

Iguá is a Brazilian company that provides services, operates and manages water supply and sewerage systems, and that also manages clients for these services. Since its activities are carried out through concessions and associations with Brazilian municipalities and companies, it does not have any activity in Spain nor

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does it plan to enter the Spanish market. Iguá is currently controlled by AIMCo and IG4.

The CNMC has determined that this transaction does not pose a threat to effective competition in Spanish markets, since Iguá carries out its activity exclusively in the Brazilian water supply and sewerage market, meaning the incorporation of an additional shareholder will not affect the structure of the Spanish market. Furthermore, none of the companies controlled or owned by CCPIB and AIMCo in Spain operate in the same market.

C/1178/21 ELYSIUS/JUANALS

The CNMC agrees to initiate phase II of the merger between Elysium and Juanals, after verifying the existence of risks to effective competition in the affected markets.

On 20 April 2021, the CNMC agreed to initiate phase-II proceedings in the transaction whereby Elysium, jointly controlled by Albia Gestión De Servicios, S.L.U. and Grup VFV, S.L., acquires exclusive control of Juanals, after deciding that the merger could hinder the continued effective competition in the wholesale markets for funeral services at the local level, and, indirectly, reinforce the presence in the national retail market for the comprehensive provision of these services.

Elysium is active in the provision of comprehensive funeral services in Spain, mainly in Catalonia, where it manages funeral facilities, either its own or under concession.

Albia is a Spanish company belonging to the Santalucía group that provides comprehensive funeral services in Spain and manages funeral facilities, either its own or under concession, in 25 provinces.

Grup VFV is a Spanish company that provides funeral services in Ibiza.

Juanals is a Spanish company that provides comprehensive funeral services in Spain, managing by concession a public funeral home and cemetery in Calonge i Sant Antoni (Gerona) and a private funeral home and crematorium in Sant Feliu de Guixols (Gerona).

The CNMC confirms that the merger affects the retail market for comprehensive funeral services, as well as the wholesale markets involved in funeral facilities.

[\(All the information is in the press release\)](#)

C/1167/21 ALBIA/TANATORIOS MOSTOLES

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Albia strengthens its presence in the Madrid funeral sector with the acquisition of Tanatorios Móstoles.

On 20 April 2021, the CNMC authorised, in phase I, the purchase by which Albia Gestión de Servicios, S.L.U. acquires exclusive control of Tanatorios Móstoles, S.L.

The acquisition was finalised before it was authorised, on 31 October 2019, and the Competition Directorate officially required that it be reported.

Albia is a Spanish company that provides comprehensive funeral services in Spain. Albia and its subsidiaries provide funeral services in 26 Spanish provinces, managing 82 funeral homes, 25 crematories and 4 cemeteries. It also exercises joint control over several funeral companies, has minority interests in others and is itself 100% owned by the insurance group Santa Lucía, S.A., Compañía De Seguros y Reaseguros, the parent company of the Santalucía Group.

Tanatorios Móstoles is a Spanish company that provides comprehensive funeral services, managing by concession a public funeral home and crematorium in Móstoles (Madrid).

As a result, Albia marginally reinforces its presence in the retail market for comprehensive funeral services nationwide (with an approximate share of [0-10%] in value and [0-10%] in volume). In the Community of Madrid, the sole geographical area in which Tanatorios Móstoles is active, and where Albia is also present, the joint share would total [0-10%] of the retail market for comprehensive funeral services.

As for the wholesale funeral home and crematorium markets in Móstoles, in which it was not present, Albia takes over the competitive position that Tanatorios Móstoles held. The CNMC notes that Albia is acquiring 100% of the wholesale funeral home and crematorium market in Móstoles, since the facilities of Tanatorios Móstoles are the only ones in the town. The shares would climb to 46.15% of the wholesale market for funeral homes based on number of rooms, if considering a 15-minute travel time, and 14.29% in the wholesale market for crematoriums based on the number of furnaces, if considering the south Madrid metropolitan area.

Despite these high shares, especially in the mortuary wholesale market in Móstoles, the CNMC is of the opinion that the merger does not entail a significant transformation in the structure of the wholesale markets, as it replaces one operator by another. In any case, as a consequence of the significant presence that Albia attains with this acquisition in the wholesale market for funeral facilities

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in Móstoles, it completes its portfolio in the retail market for comprehensive funeral services.

Similarly, any conduct that involves an abuse of its dominant position, such as by imposing excessive prices, unjustifiably restricting access to its facilities, or applying discriminatory conditions, among others, may be analysed pursuant to Article 2 of the Anti-Trust Law.

Separately, as regards its vertical reinforcement, the incorporation into Albia's portfolio of the funeral facilities managed by Tanatorios Móstoles increases the capacity of Santa Lucia to provide intra-group funeral activities for its policyholders in that locality. The share that Santa Lucia has in the funeral insurance market in Madrid is considerable, as is the prevalence of this type of insurance in Madrid, although it is lower than the national average. However, given that this aspect is being analysed in phase II of the Santa Lucia/Funespaña merger, and that the transaction was finalised prior to the plans to integrate Funespaña with Santa Lucia, the acquisition has been authorised in phase I with no conditions.

C/1185/21 BLACKSTONE/STARWOOD/EXTENDEN STAY AMERICA

Blackstone and Starwood acquire joint control of Extended Stay America, Inc. and its paired-share REIT.

On 27 April 2021, the CNMC authorised, in phase I, the operation whereby Blackstone Real Estate Partners IX and Starwood Distressed Opportunity Fund XII Global acquire joint control of Extended Stay America, Inc. and its paired-share REIT, ESH Hospitality, Inc.

Blackstone is a real estate investment fund based in the United States and listed on the New York Stock Exchange. Blackstone currently controls Hotel Investment Partners, a company that manages hotel assets in Spain. It also has controlling interests in the following sectors: energy, optical services, civil and military engineering, life insurance, manufacturing, payment methods, packaging, leisure and video games, digital marketing, housing rental, asset management, real estate, service providers, search engines, recycling and waste, software services to the retail sector, social contact applications, cellulose acetate sheet manufacturers, music rights management, laboratory and clinical development services for pharmaceutical companies, management of wireless service facilities and maritime transport.

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Starwood is a private investment firm based in the USA whose main focus is global real estate investments. Currently, Starwood's investments in Spain are focused on the commercial real estate sector.

Extended Stay America is a company that owns and operates hotels under its company's brand in the United States. It is not present in Spain, the European Union or the European Economic Area.

The CNMC is of the opinion that this merger does not pose an effective threat to competition in the markets.

[C/1182/21 DGTF/PARPÚBLICA/TAP](#)

The Portuguese Republic acquires exclusive control of Tap-Transportes Aéreos Portugueses, Sgps.

On 27 April 2021, the CNMC authorised, in phase I, the transaction by which the Portuguese Republic, through the General Directorate of the Treasury and Finance (DGTF), acquires exclusive control of Tap-Transportes Aéreos Portugueses, Sgps, S.A.

The DGTF is a central service under the direct administration of the Portuguese State, with administrative autonomy, whose functions include ensuring the execution of the State's financial intervention operations. None of the companies controlled by the DGTF is active in the same sector as Grupo Tap.

Taps Sgps is the holding company of the Tap Group, whose subsidiaries include TAP - Transportes Aéreos Portugueses, S.A. The Tap Group mainly engages in air passenger transport, but also in aircraft maintenance, repair and inspection services, and aircraft catering services. It makes scheduled flights through the Lisbon airport operations centre and the secondary one in Porto. These include short- and medium-haul flights within Europe, and long-haul flights to North America, South America, Africa and Asia, using either Tap's own aircraft or through codesharing agreements. Additionally, the Tap Group is present, to a limited extent, in the air cargo transport market, transporting cargo in the hold of passenger aircraft.

In Spain, the Tap Group offers direct flights that connect Portuguese airports (Lisbon and Porto) with Spanish cities, as well as indirect routes that connect several Portuguese airports with Spain. It also provides air cargo transport services using those same aircraft.

The CNMC is of the opinion that this merger does not pose a threat to effective competition in the markets.

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

[Merger analysis.](#)

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