COMISIÓN NACIONAL DE LOS MERCADOS Y LA COMPETENCIA

PRESS RELEASE

The CNMC authorised 14 mergers and agreed to start phase II in two other mergers during the month of May

- The Sofisport-Grupo Maxam merger was approved in phase I, subject to conditions.

- Phase II was initiated in the mergers of Boyacá-Sgel, in the wholesale distribution of periodical publications, and of Mémora-Irache, in the funeral services market, as a result of the risks to competition that were identified in the affected markets.

Madrid, 10 June 2021.- The CNMC approved a total of 14 mergers in the month of May, all of them in phase I without conditions, except for the Sofisport-Grupo Maxam merger, which was authorised subject to conditions. In addition, phase II was initiated for the mergers of Boyacá-Sgel and Mémora-Irache, since risks to competition in the affected markets were identified.

C/1184/21 EATON CORPORATION / COBHAM MISSION

Eaton acquires sole control of Cobham Missions, a provider of commercial and military aerospace solutions.

On 4 May, the CNMC authorised, in phase I, the transaction via which Eaton Corporation PLC acquires exclusive control of several Cobham Missions Systems companies.

Eaton is a multinational company based in Ireland that offers a wide range of electrical and industrial products and services. Eaton is a supplier of aerial refuelling components and subsystems, and specifically pumps, couplings and other aerial refuelling components.

Cobham provides a variety of commercial and military aerospace solutions. Its companies are ultimately controlled by AI Convoy HoldCo. Cobham supplies aerial refuelling systems.

The purchase will not result in horizontal overlap between the parties, as they operate in different markets, although the three markets in which Eaton operates (manufacture and sale of pumps, couplings and other aerial fuelling components) are vertically related to the aerial refuelling systems market, where Cobham operates.

In Spain and worldwide, Cobham has a 100% market share in the probe-and-drogue aerial refuelling systems market, with Eaton being its only certified external supplier of the aerial refuelling pumps and couplings that it

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manufactures. As a result, Eaton has a 100% share of the market for those components. The parties have a market share of 100% nationally and worldwide in every market, except in the market for the manufacture and sale of other components, where Eaton has shares of less than 10% in both the domestic and world markets, there being a long list of suppliers, with very general products that have other uses besides aerial refuelling.

In Spain, the merger will not lead to significant changes in the market, since the national defence department only uses in its aircraft the probe-and-drogue aerial refuelling systems produced by Cobham. Eaton, even before the merger, was already its only certified supplier of pumps and couplings. Therefore, the merger integrates the previously existing vertical relationship. Moreover, these are markets in which national defence departments play a decisive role in the choice of systems and suppliers, and there is little to no competition between suppliers of air refuelling systems once a very long duration contract is awarded.

Finally, this merger is not likely to give rise to input or customer foreclosures in the affected markets since, in addition to the probe-and-drogue system manufactured by Cobham, there is the boom system, which is more widespread globally and has a high number of very powerful operators, including Eaton itself, with very long-term ties with national customers.

Taking all of the above into account, as well as the parties' low sales volume in the affected markets, the CNMC concludes that the merger is not expected to pose a threat to competition in the markets analysed, and thus authorises it in phase I.

C/1188/21 SANDVIK/DSIU

The Swedish company Sandkvik acquires the rock reinforcement and strata support systems company, DSI Underground.

On 4 May, the CNMC authorised, in phase I, the merger by which Sandvik Aktiebolag acquires exclusive control of the company DSI Underground Holdings S.L.

Sandvik is a Swedish company that supplies materials, tools, services and assistance to the mining and construction industries. Its activities include rock drilling, rock cutting, loading and transport, tunnel construction and quarrying.

DSI Underground offers a range of mine and tunnel support products, including a wide variety of rock reinforcement and strata support systems, such as rock, rod and cable bolts, friction bolts, resin anchors, and an extensive array of accessories. It supplies construction and civil engineering companies specialising in terrain support products.

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The CNMC concludes that this merger does not pose a threat to effective competition in the markets, since the operation only gives rise to horizontal overlaps of a residual nature between the parties' activities in the hard rock bolt market. It also notes that the merger does not give rise to vertical overlaps or to portfolio effects, since the resulting entity does not have a sufficiently high market share to be in a position that allows it to relate sales of its different products.

C/1186/21CAPISA/ALISIO/ORONTE/ARICANA/MOLINERA/SILOS/GRANEROS

Alisio Oronte and Capisa acquire joint control of Harinera Canaria and create, in parallel, a joint venture over which Capisa will have exclusive control.

On 4 May, the CNMC authorised, in phase I, the transaction via which Grupo Alisio Canarias Inversiones, S.A., Oronte, S.A. and Compañía Canaria de Piensos, S.A. (Capisa) acquire joint control of Harina Molinera Schamann, S.L. and Harinera Canaria, S.A. In parallel, it also creates a joint venture between Capisa and Harinera Canaria that will comprise Graneros Las Palmas, S.A.U. (belonging to the Harinera Canaria group) and Silos Canarios, S.A.U. (belonging to the Capisa group), over which Capisa will have exclusive control.

The Capisa Group contains several Canary Islands companies in the cereal and livestock sector. Molinera is a Capisa subsidiary whose corporate purpose is the manufacture, for wholesale marketing, of wheat flour. Through this merger, Molinera's flour business will be integrated into Harinera Canaria. For its part, Silos is the logistics company of the Capisa Group, whose activity is focused on the import, loading and storage in port silos of grains that arrive in the Canary Islands by sea. It is part of the business that is being integrated through the joint venture.

Alisio and Oronte are the current parent companies of the Harinera Canaria group. The former only owns shares and does not control any other company. Oronte is a Luxembourg-based holding company that controls other businesses in Switzerland, France and Mauritania related to the flour and grain sector, but it does not control any companies in the relevant markets in Spain other than Harinera Canaria.

Harinera Canaria, a company under the joint control of Alisio and Oronte, manufactures and distributes wheat flour for the food industry, and bran as a by-product of wheat milling. It also owns 100% of the capital of Graneros LP, which imports, unloads and stores grains.

The relevant markets affected in the merger are: the national market for the production of wheat flour for human consumption, the market for port services for unloading and storing agricultural goods in the Canary Islands, and the national market for selling and manufacturing animal feed products.

In its assessment, the CNMC analysed the two operations jointly, since they are both interrelated and conditioned, that is, the acquisition of joint control by Alisio, Oronte and Capisa of Harinera Canaria (to which Molinera's flour business had been previously integrated), and Capisa's exclusive control of a joint venture between Capisa and Harinera Canaria, which will integrate Graneros and Silos.

The CNMC thus concludes that the merger will give rise to marginal horizontal overlaps in the relevant markets, mostly of a national nature, except in the market for port services for unloading and storing agricultural goods, whose geographic scope is limited to the Canary Islands. In the remaining affected markets, the joint share does not exceed 15%. Only if narrow markets in the Canary Islands are considered would the parties attain a significant joint share in the wheat flour manufacturing and marketing market, and in market for the manufacture and sale of compound feed, although with an added share of under 5% in both cases.

In addition, the market for the manufacture of wheat flour for human consumption has a significant number of competitors with excess capacity and a final sale price that is influenced by the price of commodities such as soft/durum wheat in international, European and national grain markets. Nor are significant barriers to entry to the market identified.

Regarding the Canary Islands market for port services for unloading and storing agricultural goods, despite the resulting share (over 30%), the CNMC concludes that there are enough competitors, including stevedoring companies, and that there are no significant entry barriers, as evidenced by the recent entry of a new competitor.

Similarly, the national market for the sale and manufacture of compound feed also has an excess installed capacity and no barriers to entry, with homogeneous products and little brand loyalty.

As concerns the vertical overlaps, they would only be significant if the flour manufacturing market in the Canary Islands were considered vertically related to both the agricultural port services market and a hypothetical narrow market for the manufacture of compound feed. In any case, these overlaps are not deemed relevant, since there are numerous operators that directly import flour in containers without requiring unloading and storage services.

Lastly, there are no potential portfolio effects either, since the product portfolio is not substantially altered by the merger and involves commodities that are subject to little or no brand loyalty.

In view of the foregoing, the CNMC has authorised the proposed merger in phase I.

C/1183/21 LEVANTUR / APERTURE TRAVEL/JV

The tourism companies Levantur and Aperture Travel create a joint venture.

On 4 May, the CNMC authorised, in phase I, the merger consisting of the creation of a full-function joint venture between Levantur S.A. and Aperture Travel, S.L.

Levantur is part of the group of companies known as Grupo Piñero, a Spanish company that engages in different activities in the tourism sector. Viajes Soltour, S.A., a subsidiary of Levantur, provides wholesale travel agency services in Spain by selling its own tour packages.

Aperture is part of the Logitravel Group, which specialises in the distribution of tourist services. It has also owned a hotel chain since 2017. The Logitravel Group has online retail agencies and provides services to retail travel agencies and other outlets. Travel Agencies Management Services, S.L., a subsidiary of Aperture, provides services to travel agencies and other tour operators by offering them certain marketing tools.

The Logitravel Group will continue to provide wholesale travel agency services, as will the resulting joint venture, but it is not contributing this area of activity to the joint venture.

The CNMC concludes that this joint venture does not pose a threat to effective competition in the markets since (i) the market share of the parties to the joint venture is of little importance, (ii) there is no horizontal overlap between the activities of the parties that are joining the joint venture (and the potential overlap between the activity engaged in by one of the parent companies and that carried out by the joint venture is insignificant); and (iii) the vertical integration does not exceed a 25% market share in any case.

C/1171/21 BOYACÁ/SGEL

The CNMC agrees to initiate phase II of the Boyacá-Sgel merger.

On 11 May, the CNMC agreed to start phase II of its analysis of the Boyacá-Sgel merger.

The merger involves the creation of a company that will be jointly controlled by the companies Boyacá, S.L., and Sociedad General Española de Librería, Diarios, Revistas y Publicaciones, S.A. (Sgel). The new company will take over the parties' business involving the wholesale distribution of periodicals (press,

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magazines and collectibles) and, in the case of Boyacá, also part of the transport of these types of publications.

Boyacá is the parent company of Grupo Boyacá, a group that handles the logistics and road transport of goods nationwide. Boyacá provides transport and distribution services for periodicals, as well as transport services for paper, pharmaceutical and sanitary products, spare parts for automobiles and other goods.

Sgel is the parent company of a group of companies that actively distributes non-daily periodicals (magazines and collectibles), international press and books. Sgel is also active in providing logistics services for third-party companies that sell products over the Internet and in book publishing, mainly those used to teach Spanish as a second language.

The operation affects the wholesale distribution of periodicals, which encompasses all the activities that allow these products that are produced by the publishing groups to reach retail distributors for subsequent sale to the end consumer. During the preliminaries, two narrow markets were identified within the wholesale distribution of regional periodicals: the market for daily newspapers and the market for magazines and collectibles. It also affects the national market for the transport of periodicals, which encompasses the transport of publications from the printshop to the regional distributor.

The two companies are the largest magazine wholesale distributors in Spain and in many regions. Therefore, the merger entails the risk of significantly deteriorating competition in these markets by strengthening the negotiating position of the new entity vis-à-vis publishers, points of sale and other distributors.

In addition, the merger involves the additional risk that the new company will link the allocation of the publisher's lists of one party to the allocation of lists of the other party.

Likewise, Boyacá has a high market share in the national market for transporting periodicals and in the market for distributing daily newspapers. Therefore, the resulting entity could have incentives to deny the provision of national transport to publishers that do not receive their distribution service from the newly created company.

Against this backdrop, the CNMC will also analyse the access of third-party transport operators to the publisher's list distributed by the parties and the local transport activity, since the merger could also affect independent distributors.

These risks are reinforced by the existence of barriers to entry into the wholesale distribution market for periodicals resulting from the presence of economies of scale and exclusive distribution contracts with publishers. The decline in the market, affected by the growing consumption of digital publications (online), also makes it difficult for new competitors to gain access. The parties allege that the operation saves costs, which is the only way to ensure the medium-term sustainability of the business and the survival of the current distribution network.

As a result, the CNMC has agreed to analyse the merger in phase II. This step does not prejudge the final conclusions of the CNMC regarding the aforementioned concentration.

During this second phase, the CNMC may request more information from different operators in the affected markets. Additionally, the notifying parties and interested third parties may present evidence to defend their legitimate interests.

The final resolution adopted by the CNMC may authorise, agree to conditions, subordinate conditions or prohibit the merger of Boyacá and Sgel.

C-1170/21 SOFISPORT/GRUPO MAXAM

The CNMC authorises Sofisport S.A. to purchase the hunting and sport shooting cartridge business of MaxamCorp Holding S.L., subject to conditions.

The CNMC agreed, on 11 May, to authorise in phase I, and with conditions, the transaction consisting of the acquisition of exclusive control of the hunting and sport shooting cartridge business, as well as certain related assets, of MaxamCorp Holding S.L. by Sofisport S.A., along with some of its subsidiaries.

Sofisport is the French holding company of a global group that is present in more than 60 countries and supplies hunting and sport shooting ammunition (cartridges), and related components (primers, gunpowder, cases, etc.). The Sofisport Group is present in Spain through Nobel Sport España, which operates a production plant in Villacil (León) that mainly supplies finished cartridges for hunting and sport shooting, as well as components, such as cases and gunpowder, for third parties.

The merger entails the disappearance of the main and, in some cases, the only alternative to supply third parties with the components (gunpowder, primers and cases) used to manufacture non-metallic hunting and sport shooting cartridges in Spain and the European Economic Area.

Therefore, the authorisation of this merger is contingent on the purchasing company satisfying a series of conditions.

Specifically, Sofisport undertakes to assign the necessary assets to a competitor, Fiocchi Munizioni, S.P.A., so that the latter can increase its production capacity

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for non-metallic cartridges, and thus become a supply alternative to the resulting entity in the medium term.

Moreover, until Fiocchi becomes an alternative producer, Sofisport further agrees to:

i. Temporarily supply Fiocchi with gunpowder for a maximum of 3 years under reasonable conditions so that it can manufacture its own cartridges and supply third-party operators (chargers) in Spain, Italy, Portugal and the United Kingdom.

ii. Guarantee the supply of gunpowder, primers and cases for the next five years (renewable for a further 5 years) to Spanish producers under conditions comparable to those that existed prior to this merger.

C/1191/21 MEMORA/ IRACHE

The CNMC agrees to start phase II of Mémora Servicios Funerarios, S.L.U.'s acquisition of Tanatorio Irache, S.A.

On 11 May, the CNMC agreed to start phase II of the merger consisting of Mémora Servicios Funerarios, S.L.U.'s acquisition of exclusive control of the company Tanatoria Irache, S.A. and its subsidiaries.

Mémora is a company that provides funeral services in various regions of Spain and Portugal.

Irache provides funeral services and manages funeral homes, cemeteries and crematoriums.

As a result of the transaction, Mémora would enhance its position in mortuary services in areas of Navarre where it was already present, while also gaining a considerable presence in areas where it was not active. It would also acquire a notable presence in crematorium services and cemeteries in areas where it was not active.

Mémora would become the leading provider of comprehensive funeral services in Navarre, ranking well above its remaining competitors.

The potential risks to competition resulting from this merger will be analysed by considering Mémora's acquisition of Rekalde (C/1151/20 MEMORA/REKALDE), phase II of which is being analysed by the CNMC.

C/1192/21 BME/ GRUPO ISOLANA

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BME acquires exclusive control of Grupo Isolana, penetrating the national market.

On 11 May, the CNMC authorised, in phase I, the merger involving BME Group Holding B.V.'s acquisition of exclusive control of Grupo Isolana.

BME is the parent company of Building Materials Europe, B.V. Headquartered in the Netherlands, this company distributes construction materials and sanitary, heating and gardening products through general, specialised and DIY stores in various European countries. It is not present in Spain. It is indirectly controlled exclusively by funds managed by subsidiaries of Blackstone, a global asset manager. It should be noted that neither BME nor Blackstone nor the companies controlled by them carry out activities in Spain in any market that is horizontally or vertically related to the markets in which Grupo Isolana operates.

Building Materials Ventures, S.A. is the holding company of Grupo Isolana, which includes the companies Compañía Española de Aislamientos, S.A. and its subsidiaries, La Instaladora de Sistemas y Aislamientos S.L. and its subsidiaries, and La Especialista Distribuidora de Sistemas Constructivos, S.L. Each of them specialises in different areas related to the distribution of construction materials.

The CNMC has authorised the merger in phase I, concluding that it does not pose a threat to effective competition, since it does not give rise to horizontal or vertical overlaps between the activities of the parties in Spain and it does not modify the competitive dynamics in any way, given the purchasing company's absence from the Spanish market.

C/1179/21 BIMBO/SIRO MEDINA

Bimbo is continuing with its purchase of Grupo Siro, acquiring on this occasion the subsidiary Siro Medina, S.A.

On 18 May, the CNMC authorised, in phase I, the transaction involving Grupo Bimbo, S.A.B's indirect acquisition of exclusive control of Siro Medina, S.A., which is part of Grupo Siro.

Grupo Bimbo is a multinational group that is active in over 30 countries in the bakery business, with significant brands like *Bimbo, Martínez, Donuts, Bollicao,* and *Sara Lee*. In Spain, it is mainly present in the production, distribution and marketing sectors for all types of packaged bread, bread substitutes and industrial sweet pastries. It has manufacturing plants in Spain and Portugal.

Siro Medina is a subsidiary of the Grupo Siro that is active in the industrial sweet bakery manufacturing business, whose factory is located in Medina del Campo, Valladolid. Almost all its production is for a single customer, Mercadona, S.A., although residual sales to other customers were recorded in 2019.

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This operation is a continuation of the previous transaction to acquire the factory in Paterna, which was authorised with conditions by the CNMC in 2020. The two acquisitions are regarded as being part of a single merger transaction.

Similar to the above, Bimbo has signed a commercial agreement with Mercadona to guarantee the supply of a series of white-label packaged industrial bakery products, which had been supplied from the Medina Factory for less than five years; although, unlike the Paterna agreement, no link is made in this case to the potential introduction of new industrial bakery items from the manufacturer, nor is Bimbo considered a priority manufacturer for new private-label items.

The merger gives rise to horizontal overlaps of less than 25% in the market for the production and wholesale trading of distributor-brand packaged industrial sweet pastries both at in the peninsula and in Spain, making Grupo Bimbo the second operator, behind Vickyfoods (Dulcesol), followed by other competitors such as Dulmatesa, Pastisart and Grupo Siro itself, which will remain active, at least temporarily.

The CNMC likewise confirmed in its analysis the existence of alternatives in the market that are able to compete with the resulting entity, both generally and in product categories, given the excess installed capacity of the market, one that saw the entry of certain operators after Siro's divestment. It is also a market with low brand loyalty and high competition due to the supply system of the distribution chains, which unilaterally establish the characteristics of the product and exert a strong downward pressure on prices.

Regarding the existence of possible portfolio effects, the CNMC has concluded that, even though Grupo Bimbo holds a leading position in the wholesale market of manufacturer-branded packaged industrial pastries, market research confirms that there is no link between negotiations with manufacturers for the supply of manufacturer-branded products and private-label products, so the merger is unlikely to give rise to portfolio effects risks with negative effects on the end consumer.

Finally, the CNMC has confirmed that the merger does not give rise to vertical risks. For all these reasons, it has proceeded to approve the operation in phase I with no conditions.

C/1187/21 NEINOR / QUABIT

Quabit absorbs the company Neinor, thus reinforcing its presence in the residential housing development market in Spain.

On 18 May, the CNMC authorised, in phase I, the merger by absorption of Quabit Inmobiliaria, S.A. by Neinor Homes, S.A. (absorbing company).

Neinor is a Spanish limited company specialising in the residential development of quality first and second homes, with most of its activity taking place in the regions of Madrid, the Basque Country, Catalonia, the Balearic Islands, Levante and Andalusia. It is an independent listed company that is not controlled by any person or entity. In March 2017, the company held the first IPO in the residential development sector in Spain since 2008. In addition, in the last three years, it has purchased several companies that are active in the real estate leasing sector, and in March 2020, it announced its entry into rental property development.

Quabit is a Spanish limited company that develops residential homes throughout Spain. It focuses mainly on primary residences, both subsidised and unsubsidised. It develops homes in the centre of Spain and in coastal areas located in the country's leading tourist destinations. Additionally, through its subsidiary Quabit Construcción, it is active in construction and it incorporates the land it acquires into its own developments, only exceptionally selling some of the plots it purchases.

In the narrow market of developing and then selling itself the homes, based on new home deliveries nationwide in 2020, the resulting entity will have a combined share of under 5%. The parties have a relatively complementary geographic footprint, with Neinor being present in Andalusia, Aragon, Catalonia, Extremadura, Madrid, Navarra, the Basque Country and Valencia, and Quabit in Madrid, Castilla la Mancha and Andalusia.

At the local level, the merger would only lead to significant joint shares in the municipality of Benahavís and in Málaga. In the rest of Spain, in view of the non-existence of overlaps or the small resulting combined shares, there would be no competition problems regardless of the territorial scope considered or the proxy used (homes delivered or stock of homes).

In Málaga, the combined market share is over 20%, placing the resulting entity as the market leader. However, the trend in new home deliveries shows this share will drop to 12% in 2023.

In the municipality of Benahavís, the combined shared in 2020 would have been significant, both in terms of homes delivered and of the stock of new homes. However, the influence of the neighbouring towns Marbella and Estepona is deemed to be substantiated, due to geographical proximity, similar socioeconomic conditions, the same client profile and similarities in the houses offered. When analysing the market shares in the Benahavís area of influence, which includes these two municipalities, the joint share drops to 10% and there would be at least one other competitor, Aedas, of the same size (10% share).

Regarding the developments in progress, depending on the expected housing deliveries, the CNMC notes that the operation would also lead to overlaps in Málaga and Estepona. This trend would be very similar in the broader market, the area of influence of Benahavís, where the joint market share of the parties is below 25% in 2012 and 2022 (year in which there would be no overlap), and 41% by 2023 (18% overlap). However, as in the case of Benahavís, this share is highly volatile.

In addition, the merger proposed is unlikely to give the parties the ability to close the access of other competitors to the residential real estate development market, since, considering the available residential land pending development, the parties' shares are below 2%.

Finally, if a less restrictive scenario is considered that includes the entirety of the used and new home market, the deliveries of the parties in the merger in each of the years considered 2020-2023, account for less than 1% of the total housing stock (new and used) in both Estepona and Benahavís.

In light of the above, the CNMC concludes that the reported transaction is unlikely to pose an obstacle to effective competition in the markets analysed.

C/1189/21 MOËT HENNESSY / AOS ENTERPRISES / ACE OF SPADES

Moët Hennessy and Aos Enterprises acquire joint control of Ace of Spades in the sparkling wine market.

On 18 May, the CNMC authorised, in phase I, the transaction consisting of Moët Hennessy INC's acquisition from Aos Enterprises LLC of a 50% stake in Ace of Spades Holdings, LLC. Following the transaction, Moët Hennessy and Aos Enterprises will exercise joint control, within the meaning of antitrust law, over Ace of Spades.

Moët is part of the LVMH group, whose main activities are structured into five main divisions: (i) wines and spirits, (ii) fashion and leather goods, (iii) perfumes and cosmetics, (iv) watches and jewellery, and (v) selective retailing. The wines and spirits division produces and distributes wines and spirits worldwide and is divided into two parts: (i) champagne and wines, with brands such as Moët & Chandon, Dom Pérignon and a variety of wines from France, Spain and the US; and (ii) cognac and spirits, such as scotch whiskeys and vodka.

Aos Enterprises is an American company that currently owns a 90% stake in Ace of Spades, a company incorporated in the USA that develops and markets brands of sparkling wines. Its five main products are (under the Armand de Brignac brand) Brut Gold, Rosé, Demi-sec, Blanc de Blancs and Blanc de Noirs, manufactured by Maison de champagne Cattier under a tolling agreement.

This transaction does not pose a threat to effective competition in the markets since the joint venture carries out marginal activities in Spanish territory. The transaction will result in a minimal horizontal overlap in Spain, and the low

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increase in market share resulting from the operation is unlikely to produce a significant change in the pre-existing structure in the markets.

Moreover, no vertical overlaps are identified between the parties, since Moët Hennessy is not present either in Spain or Europe in the vertically related market for the distribution of champagne and other sparkling wines. Regarding portfolio effects, the CNMC concludes that the operation will not give rise to risks in this regard, since the parties do not sell sparkling wines, other than champagne, in Spain or the European Economic Area.

C/1190/21 KORIAN / ITACARE ASISTENCIAL

Korian acquires exclusive control of Itacare Asistencial, a provider of comprehensive treatment services for disorders and problems associated with mental health.

On 18 May, the CNMC authorised, in phase I, the merger involving Korian, S.A.'s acquisition of exclusive control of Itacare Asistencial, S.L.

The French business group, Korian Group, essentially engages in offering medical, non-medical and support services for the elderly and people with health problems. The Korian Group's activity in Spain is focused on elderly care and is provided through the Spanish company Korian Residencias Spain 2018, S.L.

The ITA Group provides comprehensive treatment services for disorders and problems associated with mental health. It is made up of a total of twelve companies that manage a network of multidisciplinary centres and recovery homes located in various autonomous communities. The ITA Group facilities offer hospitalisation and internment services, as well as outpatient and day hospital services, where users come for specific visits or consultations.

The CNMC concludes that this merger does not pose a threat to effective competition, since the increase in share in the only market where there is horizontal overlap is minimal, meaning it will not affect the competitive structure of any market. As for the province where an overlap could occur in the future, this is not a concern either, given that the current presence of the acquired company is also very small.

C/1180/21 ALLMED/TEXPOL

Allmed, a Chinese manufacturer of wound care products, acquires Spanish textile company Texpol.

On 25 May, the CNMC authorised, in phase I, the merger involving the acquisition of exclusive control of the company Textil Planas Oliveras, S.A. by Allmed Industrial Ltd.

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Allmed is the largest Chinese manufacturer of raw materials for wound care products, whose activity in Europe includes supplying to Texpol general textile goods made of yarn, rope or fibre, including sanitary, hygienic, medical and surgical products. Allmed does not have any controlling or minority interests in companies that engage in activities that are horizontally or vertically related to those carried out by the acquired company in Spain.

Texpol is a Spanish company that manufactures, processes, produces, sells, imports and exports textile items in general, including sanitary, hygienic, medical and surgical products.

The merger does not give rise to any horizontal overlap between the parties, although there is a vertical relationship between the market for the manufacture and supply of gauze, cotton and bandages, where Allmed operates, and the markets for the manufacture and sale of traditional products for treating and dressing wounds, where Texpol operates.

The merger will not lead to significant changes in the structure and operation of the markets, since all of Allmed's activity in Spain is through Texpol. Therefore, it is rather an internalisation of a pre-existing relationship that keeps the markets unchanged in terms of competitors and market shares.

Lastly, the power of demand in these markets is very relevant, given the absolute dependence of Texpol and its competitors on the decisions of their large public and private clients, with the main competitive factor being price.

Taking all of the above into account, the CNMC authorises the merger in phase I without conditions, since it is not expected to pose a threat to competition in the markets analysed.

C/1193/21 MIURA PRIVATE EQUITY / PROCLINIC

The Miura fund acquires the Raneda family's dental product and equipment distribution business.

On 25 May, the CNMC authorised, in phase I, the merger whereby Mirua Private Equity Sgeic, S.A. acquires the dental product and equipment distribution business of the Raneda family.

Mirua invests primarily in Spanish companies operating in the consumer, industrial, services, food and beverage sectors. Miura controls the company Terrats Medical, S.L.U., which is active in Spain in the manufacture of dental products and equipment for the dental sector. Specifically, this company specialises in the design and production of state-of-the-art dental implants and prosthetics, operating under the Dess Dental Smart Solutions brand. It also offers engineering, testing and certification services for dental medicine.

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The business being purchased engages in the distribution of dental products and equipment of the Raneda family company, El Puente 16, S.L.

As a result of the merger, the shares that Miura acquires in the dental product and equipment distribution market and in each of the segments are below 30%. Additionally, the participants in the proposed transaction do not engage in any business activity in the same product market in Spain, meaning there is no horizontal overlap in their activities.

Regarding vertical integration, the purchaser is present in the dental consumable products manufacturing market, which is vertically related to the markets in which the acquired business operates, although its involvement in this market is minimal.

Moreover, these markets have a multitude of players and there are no large barriers to entry that prevent competitors from expanding, or that limit the clients' options when changing suppliers. It is unlikely that, as a result of the merger, a long-term market strategy could be adopted intended to sell at higher prices, since one of the objectives of this merger is precisely to compete against vendors who sell online at lower costs.

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

C/1196/21 PLENIUM/FMGPI

Plenium acquires exclusive control of FM Green Power Investments.

On 25 May, the CNMC authorised, in phase I, the merger consisting of Plenium Partners S.L.'s acquisition of exclusive control of FM Green Power Investments, S.L. Also, as part of the transaction, Plenium is expected to gain indirect control of FCC's interests in several companies that provide exclusive operation and maintenance services to the projects. Given that both transactions are interrelated de jure and de facto, the CNMC has analysed them as a single merger.

The Plenium Partners Group, present in Spain, Italy and Portugal, manages assets in the renewable energy sector.

The main activity of FM Green Power Investments is the operation of photovoltaic, wind and solar thermal installations, as well as the production and sale of electricity.

The CNMC does not view the merger as posing a threat to effective competition in the markets, since it involves transitioning from Plenium having joint control to exclusive control of FM Green Power Investments, and therefore entails a

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qualitative, not quantitative, change in the structure of the markets in which the purchased company operates. Regarding the acquisition of FCC's indirect controlling interest in the companies that provide operation and maintenance services to the projects, the shares of the parties to the operation in said market are of little significance.

C/1198/21 OPTRUST – LOMA – ALTER / ALTER HUELVA

The Canadian pension fund management company, together with Loma and Alter, companies in the renewable energy sector, acquires the Alter Huelva photovoltaic project in Huelva.

On 25 May, the CNMC authorised, in phase I, the merger whereby Opseu Pension Trust Fund, Loma Management Investment 2015 S.L. and Alter Enersun S.A. acquire joint control of the company Alter Enersun Huelva S.L.

Optrust is a Canadian pension fund management company. The only controlling interests that Optrust has in companies that are active in the markets affected by the transaction involve Bruc OPT, which is engaged in the acquisition of photovoltaic plant projects in either the development or operational phase, and Bruc Management Projects S.L. In addition, Optrust has non-controlling minority stakes in funds that might have control of assets present in the affected markets, although said minority stakes are purely financial and do not grant it rights to information on the business or commercial strategy of the aforementioned assets. Furthermore, the members of the Bruc OPT board of directors proposed by Optrust are not part of any other management body of companies that operate in the affected markets or in vertically related markets in Spain.

Loma's corporate purpose is to invest in renewable energy projects in Spain, as well to provide consulting services related to investments in the energy sector. In addition, it jointly controls, with Optrust, the companies Bruc OPT and Bruc Management.

Alter is a Spanish company under the control of Grupo Industrial Cristian Lay S.A., which operates in the renewable energy sector, especially in the field of energy production in photovoltaic plants. It operates in Spain, Portugal and Mexico. Alter has direct controlling interests in a number of companies that are active in the affected markets.

Alter Huelva is the owner of a photovoltaic project with a capacity of 49.9 MW in the province of Huelva. The plant is not yet operational, and is awaiting certain administrative permits to start its activity.

The CNMC concludes that the operation does not pose a threat to effective competition in the markets, since it gives rise to horizontal overlaps of a residual nature between the activities of the Parties in the electricity generation market,

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as well as in the narrow segments of photovoltaic electricity generation. The resulting shares do not exceed 2% for any of the market definitions considered.

It also identified no vertical risks since, although the purchaser, Grupo Cristian Lay, through Alter, is present in the upstream market for the promotion and development of photovoltaic plants and the maintenance and repair of photovoltaic farms in Spain, its shares in any of these markets, and in any of the geographical areas considered in the analysis, are less than 15%.

List of mergers approved by the CNMC.

Merger analysis.

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