

## PRESS RELEASE

### **The CNMC cleared nine mergers in July**

- The Mooring & Port Services, S.L./Cemesa Amarres de Barcelona, S.A. joint venture was cleared in phase 2 with commitments.
- All the other deals were approved in phase 1 without commitments, mostly through the fast-track procedure, since they did not pose any issues for competition in their respective markets.
- There were corporate transactions in several sectors, including port services, vehicle leasing, energy, packaging manufacturing and chemicals.

**Madrid, 6 August 2021.-** The CNMC authorised a total of nine mergers in July, all in phase 1 without commitments, except the Mooring & Port Services, S.L./Cemesa Amarres de Barcelona, S.A. joint venture, which was cleared in phase 2 with commitments.

There were corporate transactions in several sectors, including port services, full-service vehicle leasing, energy, packaging manufacturing and chemicals.

### **[C/1211/21 ALD / BANSABADELL RENTING](#)**

#### **Ald broadens its footprint in full-service vehicle leasing by acquiring BanSabadell Renting.**

On 6 July 2021, the CNMC authorised Ald, S.A. to acquire exclusive control of BanSabadell Renting, S.A. in phase 1.

Ald is a global player providing full-service vehicle leasing and fleet management services to large corporates, SMEs and private individuals.

BanSabadell Renting is a Sabadell Group subsidiary engaged mainly in full-service car and light-vehicle leasing, and vehicle management and maintenance services.

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Ald's post-acquisition share of the full-service leasing market in Spain is below 20% after acquiring a share of less than 3%, following a downward trend in the last three years. It will still be the second largest player in this market.

Given the market's structure, the company's future positioning and the limited addition implied by the acquisition, the CNMC considers that the transaction disclosed is unlikely to pose an obstacle to effective competition in the relevant market, so it issued its authorisation in phase 1 without commitments.

### **C/1212/21 EQT/SOLARPACK**

#### **EQT steps up its investments in the solar PV market by acquiring Solarpack.**

On 6 July 2021, the CNMC authorised EQT Fund Management S.à r.l. (EFMS) to acquire exclusive control of Solarpack Corporación Tecnológica, S.A. in phase 1.

EFMS is a fund management company that invests in infrastructure and infrastructure-related assets and businesses in Europe and North America. EQT has no holdings in companies operating in markets that are horizontally or vertically related to Solarpack's markets in Spain.

Solarpack is a multinational specialised in the development, construction and operation of solar photovoltaic (PV) power plants. It has operations in Europe, North America, Latin America, Asia and Africa, run through three global divisions: power generation; development and construction; and services.

The CNMC does not consider the acquisition to pose a threat to effective competition in the markets, since there is no horizontal or vertical overlap between the two companies.

### **C/1214/21 PAPER EXCELLENCE / DOMTAR**

#### **Paper Excellence acquires exclusive control of paper manufacturer Domtar.**

On 13 July 2021, the CNMC authorised Karta Halten B.V. to acquire exclusive control of Domtar Corporation and its Paper Excellence Group subsidiaries in phase 1.

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Paper Excellence is privately-owned Canadian vertically-integrated pulp and paper manufacturer, with six operating pulp mills in Canada (three of which also produce paper) and two in France.

Domtar is a US-based company that makes and sells uncoated paper without wood and wood pulp. All of its production facilities are located in the United States and Canada.

After assessing the transaction, the CNMC considered that it did not pose a threat to competition since the transaction does not give rise to any horizontal overlap between the companies' operations in Spain and that vertical overlaps are immaterial.

### **C/1216/21 EVERARC / SK INTERMEDIATE**

#### **Everarc acquires control of firefighting chemicals maker SK Intermediate.**

On 20 July 2021, the CNMC authorised Everarc Holdings Limited to acquire exclusive control of SK Invictus Intermediate S.À.R.L in phase 1.

SK manufactures chemical agents used to extinguish forest fires in Europe.

Everarc is a publicly listed company on the London Stock Exchange that undertakes the acquisition of target companies or businesses but does not carry out any corporate activities of its own.

After assessing the transaction, the CNMC considered that it did not pose a threat to effective competition since the transaction does not give rise to any horizontal overlap or vertical relationship between the companies' operations in Spain.

### **C/1217/21 SCG PACKAGING / DELTALAB**

#### **SCG Packaging acquires control of Deltalab in the lab solutions market.**

On 27 July 2021, the CNMC authorised SCG Packaging, PLC to acquire exclusive control of Deltalab, S.L. in phase 1.

SCGP is a packaging chain operator. Its core business entails providing end-to-end packaging solutions, comprising integrated packaging and fibre-based products.

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Deltalab offers lab solutions to a variety of markets. It engages mainly in the design, manufacture and sale of lab consumables and reagents to public and private health and diagnostics, scientific research, cosmetics, hygiene and personal care, and food safety companies.

The CNMC does not consider the acquisition to pose a threat to effective competition in the markets, since it does not give rise to any horizontal overlap between the parties and that vertical overlaps, if any, are immaterial.

### **C/1215/21 LUXIDA / DISTRIBUIDORA LAS MERCEDES**

#### **Luxida invests in the power industry by acquiring Distribución Eléctrica Las Mercedes.**

On 27 July 2021, the CNMC authorised Luxida SL to acquire exclusive control of Distribución Eléctrica Las Mercedes S.L. in phase 1.

Luxida is a Spanish holding company whose object comprises the acquisition and ownership of shares or equity interests in companies operating in different areas of the electricity sector.

Distribución Eléctrica Las Mercedes is a Spanish electricity distributor operating in the towns of Mondéjar, Yebra, Fuentenovilla and Pozo de Almoguera (Guadalajara). It has approximately 2,750 supply points at present.

After assessing the transaction, the CNMC considered that it does not pose a threat to effective competition since it does not give rise to any horizontal overlap of activities between the companies in Spain and that vertical overlaps are immaterial.

### **C/1213/21 ABAC SOLUTION/SERGAVE**

#### **Luxembourg fund Abac Solutions acquires exclusive control of Galician veterinary products company Sergave.**

On 27 July 2021, the CNMC authorised Abac Solutions, SICAR to acquire exclusive control of Sergave, S.L. in phase 1.

Abac Solutions is a Luxembourg-based fund that invests in Spanish companies operating in a range of industries (e.g. consumer, services, communications, technology, energy and industrials).

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Based in Vigo, Sergave is a Spanish wholesaler of veterinary products for production animals and pets.

The transaction gives rise to horizontal overlaps in the market for the wholesale distribution of animal pharmaceuticals and consumables in Galicia and Asturias.

This market is highly fragmented, with large, nation-wide players competing with small- and medium-sized local players with capacity to adapt to the sector needs of their customers. This market features excess installed capacity in Spain, with minimal legal entry barriers, narrowing margins and falling prices. All the competitors and customers consulted saw no risk of the transaction causing prices to rise.

Accordingly, the CNMC considers that the acquisition is unlikely to pose a threat to competition in this market and cleared the transaction in phase 1 without commitments.

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

#### **Mooring and Cemesa set up a joint venture to provide mooring and unmooring services in the Port of Barcelona.**

On 27 July 2021, the CNMC approved the creation of a joint venture, Amarres de Barcelona S.L., between Mooring and Cemesa ([press release](#)) in phase 2.

Mooring provides mooring and unmooring services to ships in the Port of Barcelona.

Cemesa offers mooring and unmooring services and other ancillary technical-port services in the Port of Barcelona. It belongs to P&O Maritime, which provides port services in the ports of Bilbao, Tarragona, Vigo, Ferrol and Sagunto, and tug services in the ports of Avilés, Barcelona, Ferrol, Pasajes and Santander.

By setting up this joint venture, the Port of Barcelona will go from having two concessionaires -Mooring and Cemesa- to one -the JV-.

In the absence of commitments, the CNMC concluded that the transaction would negatively and significantly affect competition. Port of Barcelona customers could be affected by higher mooring and unmooring prices and would not have any

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alternatives to the situation arising from the creation of the joint venture between Mooring and Cemesa.

Accordingly, the transaction was cleared with the commitment by Mooring and Cemesa to not worsen trading conditions and not increase mooring and unmooring prices in the Port of Barcelona from levels before the concentration for a period of five years.

The CNMC considered that, while the reduction in competitors from two to one is not desirable in terms of competition, in the specific context of this transaction (scant profitability of the service, barriers to entry in the market and decrease in discounts in recent years due to the parties' financial position), the commitment is appropriate for maintaining the prior situation of prices and commercial conditions.

### **[C/1210/21 LUXIDA / SANTA CLARA](#)**

#### **Luxida acquires Seville-based electricity distributor Eléctrica Santa Clara.**

On 27 July 2021, the CNMC authorised Luxida SL to acquire exclusive control of Eléctrica Santa Clara.

Luxida is a Spanish holding company whose object comprises the acquisition and ownership of shares or equity interests in companies operating in different areas of the electricity sector. Moreover, Luxida has controlling interests in several companies currently active in the electricity sector, such as Eléctrica Santa Clara SL, which distributes electricity in the Seville province.

Eléctrica Santa Clara is a Spanish company whose object is to distribute electricity in the town of Navas de la Concepción (Seville). It has approximately 1,162 supply points at present.

The CNMC considered that the acquisition does not pose a threat to effective competition since it does not give rise to any horizontal overlap of activities between the companies in Spain and that vertical overlaps are immaterial.

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

**[Analysis of mergers](#)**

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