

The CNMC authorised seven mergers or acquisition operations in March.

- All were approved in the first phase and without commitments, as no competition concerns were detected.
- The sectors affected by these operations were the audio-visual sector, the pharmaceuticals manufacturing sector, the machinery manufacturing sector, and the funeral services sector.

Madrid, April 12, 2022.- The CNMC approved a total of seven mergers or acquisitions between companies in March, all seven of which were approved in the first phase and without commitments as no competition concerns were detected.

The sectors affected by these operations are related to the pharmaceuticals manufacturing sector, the audio-visual sector, the machinery manufacturing sector, and the funeral services sector.

[C/1273/22 SOUTHWIND/JOYE MEDIA](#)

Southwind Group Limited acquires exclusive control of Joye Media S.L.

On 2 March 2022, the CNMC authorised Southwind Group Limited to acquire exclusive control of Joye Media S.L., a parent company of the group Imagina Media Audiovisual S.L. (Imagina Group), in phase one.

Southwind is an investment holding company without any controlling interest in any company operating in Spain.

Joye Media S.L., the parent company of the Imagina Group, operates in the audio-visual sector and provides the following services, among others: transport and production of mobile broadcasting signals, production, acquisition, and resale of audio-visual content in Spain and abroad.

The CNMC considers that the merger does not pose a threat to effective competition, as the operation does not give rise to any horizontal or vertical overlaps, given that the acquiring company does not carry out economic activities in the audio-visual sector in Spain, beyond that developed through the acquisition.

[C/1276/22 GRIFOLS/BIOTEST](#)

Grifols, SA acquires exclusive control of Biotest AG.

On 2 March 2022, the CNMC authorised Grifols, S.A. to acquire indirect exclusive control of Biotest AG in phase one.

Grifols is a Spanish company involved in the research, development, manufacturing, marketing, and distribution of medicines, mainly hemoderivatives, as well as parenteral solutions and medical devices for clinical and laboratory diagnosis.

Biotest is a German company that manufactures and sells biological medicines, especially hemoderivatives and biotherapeutic medicines.

The economic sector affected by this operation is the blood-derived drug manufacturing sector, and in particular, the blood-derived drug manufacturing sector using foreign plasma.

Despite the fact that this operation gives rise to significant horizontal overlaps in the markets for human albumin, normal human immunoglobulin and anti-hepatitis B, Grifols already held a leading position in both the global and Spanish markets before the operation (the addition is less than 10% and there are other larger competitors than the acquired company).

These are markets subject to intense and strict regulation, in which supply problems do not derive from the degree of concentration, but from the limited availability of the raw material used —plasma— which is obtained from donations. The operation could also generate efficiencies in the use of the collected plasma and there is no reason to believe that it will negatively affect the innovative efforts of the parties.

Taking the foregoing into account, the CNMC considers that the operation cannot be expected to pose a threat to competition in the analysed market.

[C/1280/22 ESG MOBILITY/SERCOMA](#)

ESG Mobility acquires exclusive control of Cartera Sercoma, S.L.

On 9 March 2022, the CNMC authorised ESG Mobility to acquire exclusive control of Cartera Sercoma, S.L. in phase one.

ESG Movilidad is an investment vehicle, wholly owned by funds managed by Hig Capital.

Hig Capital is a multinational fund manager based in Miami that manages funds with different investment strategies, investing in companies in very diverse sectors in a large number of jurisdictions.

Sercoma is a Spanish company owned by various natural and legal persons and it indirectly owns 100% of the shares of Eysa.

Eysa is the parent company of a group of companies involved in the management and operation of regulated car parks on public roads in Spain, as well as other services related to these activities. Likewise, it provides collaboration services in the management of taxes and other public law revenues, including the collection of such taxes and revenues for local entities and the provision of real estate cadastral management services to the General Directorate of the Cadastre or the municipalities.

The CNMC considers that the merger does not pose a threat to effective competition since the operation does not give rise to any type of horizontal or vertical overlap.

[C/1279/22 ERGON/SATLINK](#)

Ergon Capital Management S.A. acquires exclusive control over Satlink S.L. and all its controlled companies.

On 9 March 2022, the CNMC authorised Dunedin Europe S.L., an investment vehicle controlled by the private equity investment fund ECP V, managed by Ergon Capital Management S.A., to acquire exclusive control over Satlink SL and all its controlled companies, in phase one.

Ergon is a private equity management company.

Satlink is an engineering company specialized in the land, sea, and air satellite telecommunications sector. Likewise, Satlink designs satellite-based solutions for sustainable fishing.

The CNMC considers that this merger does not pose a threat to effective competition, given the absence of horizontal or vertical overlaps between the activities of the parties in the affected markets and, therefore, the operation will

not produce changes in either the structure or in the competitive dynamics of the market.

C/1281/22 CURTISS WRIGHT/ UNIDAD DE NEGOCIO SAFRAN

Curtiss-Wright Corporation acquires the Safran Group aircraft ground-braking systems business unit.

On 23 March 2022, the CNMC authorised Curtiss-Wright Corporation to acquire the aircraft ground-braking systems business unit of Safran Group through a transfer of assets, in phase one.

Curtiss-Wright Corporation is a multinational company involved in the design, manufacturing, and repair of precision components, supplying highly engineered products and services to the defence sector, the general industrial sector, the power generation sector, and the commercial aerospace sector. It has a diversified business portfolio in three activity sectors: commercial/industrial, defence and energy.

Safran Group is a business unit whose activities include the design, manufacturing, supply, and assembly of original braking systems for military aircraft, as well as the after-sales supply of spare parts and maintenance services or the repair and overhaul of said braking systems.

The CNMC considered that the concentration does not pose a threat to effective competition, since the participation of the parties in these markets does not give rise to horizontal or vertical overlaps in Spain.

C/1267/22 FUNESPAÑA/FUNERARIA SAN VICENTE

Funespaña S.A. (Funespaña) acquires joint control of Funeraria San Vicente S.L. (San Vicente).

On 30 March 2022, the CNMC authorised Funespaña to acquire joint control of Funeraria San Vicente in phase one. This operation had been previously executed and the Competition Directorate had required its notification ex officio.

Funespaña is a Spanish company that provides funeral services, a subsidiary of Mapfre, S.A., which is the parent company of an important group of companies in Spain and operates, among others, in the funeral insurance market.

San Vicente is a Spanish company dedicated to providing funeral services, having funeral facilities in the municipalities of Lora del Río (Seville), Constantina (Seville) and Palma del Río (Córdoba).

After the execution of the operation, San Vicente became jointly controlled by Funespaña and Gestora de Tanatorio, engaged in the provision of funeral services, the construction of funeral facilities, the management of funeral homes, and private insurance mediation through insurance broking.

As a result of the operation, Funespaña and, ultimately, Mapfre, marginally strengthened their presence in the comprehensive funeral services retail market, both on the national and regional levels.

Likewise, Funespaña entered the Lora del Río and Palma del Río funeral home and crematorium wholesale markets, as well as the Constantina funeral home wholesale market. There is no overlap at the wholesale level in any of the localities. Instead, there is a change of operator given that Funespaña and, ultimately, Mapfre, assume the competitive position held by San Vicente.

Given Mapfre's small market share in the funeral insurance market in Seville and Córdoba, the vertical reinforcement resulting from the operation should not have any significant effects on the funeral insurance and funeral services markets.

Given all of the above, the CNMC agreed to authorise this merger, considering that it would not modify the current competitive situation of the markets.

[C/1270/22 ALBIA/TANATORIO LA PAZ](#)

Albia Gestión de Servicios, S.L.U. acquires exclusive control of Funeraria Tanatorio La Paz, S.L.

On 30 March 2022, the CNMC authorised Albia Gestión de Servicios, S.L.U. (Albia) to acquire exclusive control of Funeraria Tanatorio La Paz, S.L. (Tanatorio La Paz). This merger had been previously executed and the Competition Directorate had required its notification ex officio.

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

Tanatorio La Paz is a Spanish company involved in the comprehensive provision of funeral services. This company operates a funeral home and a crematorium in the city of Burgos, and four other funeral homes in other municipalities in the province of Burgos.

As a result of the operation, Albia marginally strengthened its position in the retail market for comprehensive funeral services at the national and regional levels. Likewise, it entered the wholesale funeral home and crematorium markets in the city of Burgos, and in the other four municipalities in the province of Burgos (Quintanar de la Sierra, Villadiego, Palacios de la Sierra and Briviesca) where it was not previously present.

Therefore, the operation did not entail a relevant transformation in the structure of the wholesale funeral home markets considered, since one operator was simply replaced by another.

Regarding vertical reinforcement, the low penetration of funeral insurance in the province of Burgos, despite Santa Lucía's share, restricts the effects of vertical integration and the ability of Albia to harm its competitors in the wholesale funeral services and the funeral insurance markets, where the existence of another competitor in the same geographical area prevents the acquiring group from altering the existing competitive conditions.

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

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

[Analysis of mergers.](#)