The CNMC authorised 8 merger operations in May

- All of them were cleared in the first phase, as they did not pose any problems for competition in their respective markets.

- The companies concerned operate in sectors such as flour manufacturing and marketing, insurance and pension plans, the chemical industry and the pharmaceutical sector, among others.

Madrid, 14 June 2022.- The CNMC approved a total of eight merger operations in May. The acquisitions were cleared in the first phase, without the need for further in-depth analysis (second phase), as they did not pose any problems for competition in the affected markets.

C/1284/22 Caja Rural de Navarra / Inversiones Fenec

Caja Rural de Navarra and Inversiones Fenec have created a joint venture, Newco, which covers their activities in the manufacture and marketing of flour and its by-products.

The merger involves the creation of a joint venture (hereinafter referred to as "Newco") by Caja Rural de Navarra, S. Coop. De Crédito and Inversiones Fenec, SL, over which both will hold joint control.

Caja Rural de Navarra is a financial institution that, among other activities, invests in different sectors, the wheat flour sector being one of them.

Fennec Investments is the parent company of the Vall Companys Group and operates in different areas of the agri-food sector in Spain.

Newco will comprise the companies owned by both parent companies that are active in the manufacture and marketing of flour and its by-products.

The relevant market is the manufacturing of wheat flour for human consumption in Spain, where both parties operate. The merger operation only generates significant horizontal overlaps in the following markets: the standard flour market, the custom flour market and the industrial channel.

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However, the merger is not expected to give rise to competitive risks; among other reasons, because there are no significant barriers to entry and it is a market with multiple competitors and a significant excess of installed capacity. In addition, flour is a homogeneous product with little brand loyalty, which does not have significant supplier switching costs. Price is the key competitive factor, resulting in tight margins and strong competition in flour manufacturing and marketing.

C/1289/22 – Mutua – ECI / SECI - CESS

Mutua Madrileña and El Corte Inglés acquire joint control over SECI and CESS

Through this operation, Mutua Madrileña Automovilista, S.S.P.F. (Mutua) and El Corte Inglés, S.A. (ECI) acquired joint control over Seguros El Corte Inglés, Vida, Pensiones y Reaseguros S.A.U. (SECI) and Centro de Seguros y Servicios Correduría de Seguros S.A. (CESS), and created a new company active in the asset management market (JVC).

Mutua is an organisation that is mainly active in the life insurance sector and other types of insurance, such as motor vehicle insurance, home insurance and health insurance.

ECI is a Spanish company mainly engaged in retail distribution through department stores and online sales. Also, ECI owns 100% of the shares of the transferred companies SECI and CESS.

SECI is an insurance company that operates in the field of life and accident insurance. SECI also acts as the managing body for four individual pension funds.

CESS is an insurance brokerage firm active in the distribution of SECI's life and accident insurance products, as well as non-life insurance products of other insurance companies. Likewise, CESS also earns income from the intermediation of pension funds and investment funds.

JVC is a new, post-merger securities firm engaged in asset management.

The merger leads to a horizontal overlap in accident insurance, although the resulting market share is not of concern, as well as in the distribution of non-life insurance, where the addition is very small.

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On the other hand, given the possible vertical relationship between insurance distribution and production, the health insurance production market is considered relevant. However, Mutua's vertical reinforcement does not pose a risk to competition because the addition in the insurance distribution market is marginal.

The merger does not generate a risk of market foreclosure in the distribution of non-life insurance because of the level of market share, the minimal addition, and the existence of a large number of channels and operators active in the distribution of these products.

C/1291/22 Cargill / Equus

Cargill Incorporated acquires exclusive control over Equus UK Topco Ltd, a subsidiary of Croda International Plc

The merger involves the acquisition of sole control by Cargill Incorporated (through its subsidiary Cargill Velocity Holdings Limited) over Equus UK Topco Ltd, a subsidiary of Croda International Plc.

Cargill Incorporated is a company that operates in the global food, animal nutrition, protein and salt, agricultural supply chain, metals, freight and bio-industrial supply chains and industries. It also offers risk management solutions to its clients. Cargill is active in the chemical sector through its bio-industrial business group, Cargill Bioindustrial, focused on the manufacture of industrial and consumer products.

Equus UK Topco Ltd, a subsidiary of the recently created Croda International Plc, is a producer of oleochemicals specialising in four business units: polymers, polymer effects, energy technologies and industrial chemicals. The operation will allow Equus to retain most of Croda-International Plc's industrial chemicals and performance technologies business unit.

The merger does not pose a threat to competition. The participation of both companies in these markets only gives rise to minor horizontal and vertical overlaps in Spain.

C/1286/22 Iturri / Rodríguez López Auto.

Iturri SA acquires a 70% stake and thus joint control of the company Rodríguez López Auto S.L.U.

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The merger involves the acquisition by Iturri SA (Iturri) of a 70% stake and thus joint control of the company Rodríguez López Auto S.L.U. (RLA) together with its subsidiaries Rodríguez López Auto S.A.S and Emergalia S.L.U.

Iturri is a holding company that controls a group of companies dedicated mainly to the bodywork sector for special vehicles, specifically fire-fighting vehicles, and the distribution of work clothing and protective equipment for firefighters, health workers and other high-risk occupations.

RLA, together with its subsidiaries Rodríguez López Auto S.A.S. and Emergalia S.L.U., is engaged in the second-stage manufacture (bodywork) and adaptation of special vehicles (medical vehicles and, exceptionally, other light special vehicles), and in the marketing of emergency medical and sanitary equipment.

The operation does not pose a threat to effective competition, as the horizontal and vertical overlaps between the parties in the affected markets are non-existent or negligible.

C/1292/22 MASMOVIL / AHI+

Masmóvil Ibercom S.A. acquires exclusive control of the Ahí+ Group

This operation involves the acquisition by Xfera Móviles S.A.U., belonging to the Masmovil Ibercom S.A. Group, of exclusive control of the Ahí + Group through the purchase of 100% of its share capital. The purchase was planned for 15 December 2022 and the CNMC required the parties, ex officio, to notify it.

Masmóvil Ibercom S.A. is the fourth telecommunications operator in Spain. It is engaged in the provision of retail telecommunications services (landline, mobile and broadband internet services), wholesale voice traffic services, and interconnection and roaming services. It also has its own infrastructure and wholesale agreements in mobile networks.

The **Ahí+ Group** is a local telecommunications operator focused mainly on the provision of retail fixed telecommunications services (telephony and internet), in towns of less than 25,000 inhabitants throughout the country.

The market shares of both companies in the different markets are small and, although there is an overlap on the fixed communications side, there are prominent alternative operators.

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In the wholesale market for call termination on the fixed network, the operation does not significantly affect competition due to the low market power of the new company in call termination services on fixed networks and in the retail markets for landline and mobile services.

Therefore, the merger does not significantly affect this sector and does not pose a threat to competition.

C/1294/22 Italfarmaco / Activos Inibsa

Italfarmaco SPA, Inibsa Ginecología S.A., Laboratorios Inibsa S.A. and Laboratórios Inibsa Sociedade Anónima have acquired exclusive control of the business associated with Cariban.

The operation involves the acquisition of 100% of the business associated with the doxylamine and pyridoxine combination marketed in Spain as Cariban by Italfarmaco SPA to Inibsa Ginecología S.A., Laboratorios Inibsa S.A., and Laboratórios Inibsa Sociedade Anónima.

Italfarmaco SPA (a holding company within the Italfarmaco Group) is a privately owned pharmaceutical laboratory founded in Milan in 1938, with the purpose of developing and marketing drugs for the preservation of health.

Laboratorios Inibsa S.A., Inibsa Ginecología S.A., and Laboratórios Inibsa Sociedade Anónima belong to the company Florestán 2014, S.L. They are engaged in the manufacture, trade, import, and export of medical, pharmaceutical, health, chemical and derivative products, the preparation and transformation thereof, and the research and exploitation of all kinds of licenses or patents.

This merger does not pose a threat to competition because it does not lead to any horizontal overlap or vertical relationship between the parties' activities in Spain.

C/1290/22 Anicura / Vetsum

This merger involves the acquisition of exclusive control by Anicura Spain Holding S.L.U. of the company Vetsum Servicios Veterinarios S.L.

Anicura is a provider of veterinary services for pets and offers a wide range of veterinary services through clinics and hospitals throughout Spain. It also sells pet food products at a retail level. Since 2018, Anicura has been part of a

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corporate group whose ultimate parent company is Mars Incorporated (MARS), an American multinational corporation that operates internationally in various consumer product segments.

Vetsum is a Spanish company active in the veterinary services sector, with 21 veterinary centres in Spain.

The operation affects the veterinary services market, the pet food retail market, and the vertically related pet food manufacturing and marketing market.

In the market for the provision of veterinary services and in the basic and specialised services segments, there are no significant overlaps and a sufficient number of competitors. There are also no significant local overlaps in the local pet food retail market.

In the case of the vertically related pet food manufacturing and distribution market, where the acquiring company (Mars) has a significant presence, the resulting national market shares in the retail market will be small and are not expected to give rise to competition concerns.

C/1293/22 Preving / Cualits

Preving Investments Group takes exclusive control of Cualtis

By means of this merger, Preving Investments Group S.L. acquires exclusive control of Cualtis S.L.U.

Preventing Investments Group has its registered office in Spain and operates in the advisory, consultancy and occupational risk management business, with a special focus on SMEs, for which it has an extensive national infrastructure. It is exclusively controlled by Artá, which manages venture capital firms and specialises in the local mid-market. Likewise, Artá is controlled by Corporación Financiera Alba, a listed investment company that is majority-owned by the shareholders of the March Group.

Cualtis is a company focused on the occupational risk prevention sector and provides services in the same category as the acquirer.

The merger reinforces Preving's presence in the Spanish market for external occupational risk prevention services. However, the absence of barriers to entry and the high price competition mean that the operation will not impede competition.

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