

The CNMC cleared eleven mergers in July

- They were all approved in the first phase and without commitments, as they did not pose problems for competition in the affected markets.
- The CNMC also closed the Viasat / Connect Topco merger, after it had been referred to the European Commission for analysis.
- The sectors affected by the business operations were funeral services and related activities, manufacture of optical instruments and photographic equipment, and telecommunications, among others.

Madrid, 8 August 2022.- The CNMC approved a total of eleven merger operations in July. All acquisitions between companies were cleared in the first phase and without commitments, as no competition concerns were identified in the affected markets.

[C/1304/22 Elysium / Serveis Funeraris Inca](#)

Elysium Europa S.L., the parent company of the Última Group, acquires sole control of Serveis Funeraris d'Inca S.L.

On 12 July 2022, the CNMC authorised Elysium Europa S.L. to acquire sole control of Sociedad Serveis Funeraris d'Inca S.L. in phase I.

The Última Group provides funeral services, including transportation, funeral home, crematorium and cemetery services, mainly in Catalonia and the Balearic Islands. It is jointly controlled by Grup VFV, which provides funeral services in Ibiza, and by Albia Gestión de Servicios S.L.U., a funeral company subsidiary of the Santa Lucía Group.

Serveis Funeraris d'Inca is a company providing funeral services in Mallorca. It manages mortuary and crematorium facilities in the municipality of Inca, and a cemetery in the municipality of Benissalem. As a result of the merger, Elysium (and ultimately Albia) will marginally strengthen its presence in the retail market for comprehensive funeral services in Mallorca, adding less than 10% share. It will also enter the wholesale funeral parlour and crematorium markets in Inca, as well as the wholesale cemetery market in Benissalem, in which it was not previously present, taking over the competitive position that Serveis Funeraris d'Inca had in these markets.

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Finally, vertical reinforcement in the death insurance market is unlikely to have significant effects, given the market shares and the existence of alternative competitors.

[C/1306/22 Rodenstock / Penasanda](#)

Rodenstock acquires sole control of Penasanda Investments S.L. and its subsidiary Indo Optical S.L.U.

On 12 July 2022, the CNMC authorised Rodenstock GMBH to acquire sole control over Penasanda Investments S.L. and its subsidiary Indo Optical S.L.U. (“Indo”) in phase I.

Rodenstock is a company engaged in the manufacture of ophthalmic lenses and frames. It has a marginal presence in Spain, limited to the sale of products through a few subsidiaries and a local distributor. It is solely controlled by funds advised by Apax Partners LLP.

Penasanda is the holding company of the Indo group, which is engaged in the production and marketing of lenses, accessory instruments and capital goods in the optics and ophthalmology sector in Spain, France, Portugal, and Morocco. Indo is itself active in the wholesale distribution of optical equipment for opticians and ophthalmologists, including finishing machinery, for instance, in the case of bevelling machines.

The affected market is the market for the manufacture and marketing of ophthalmic lenses, where the operation gives rise to insignificant overlaps, with multiple large, vertically integrated, international competitors present in all market segments.

In addition, it is a market without significant barriers to entry, with a strong tendency towards vertical integration between manufacturers and distribution chains, and with a high incidence of private-label products that exert pressure on market prices. The merger does not give rise to vertical overlaps, since none of the parties is present in vertically related markets, nor does it have portfolio effects.

[C/1308/22 Archimed SAS / Natus Medical Incorporated](#)

ArchiMed SAS acquires control of Natus Medical Incorporated.

On 12 July 2022, the CNMC authorised a fund managed by ArchiMed SAS to acquire 100% of the shares of Natus Medical Incorporated in phase I.

Archimed is an investment firm based in France that acts as a strategic and financial partner to companies operating in specific segments of the healthcare industry.

Natur is an American provider of medical devices for the examination, diagnosis and treatment of disorders affecting the brain, neural pathways, and eight sensory nervous systems. Natus operates in the neurology, neonatal care, and hearing and vestibular screening markets.

The merger does not pose a threat to effective competition in the markets since it only gives rise to non-significant overlaps in one of the affected markets, with no other overlaps in the rest of the affected markets.

[C/1313/22Mahou / Leziqam and Casa Darnés](#)

Grupo Mahou San Miguel takes control of several of its distributors.

On 19 July 2022, the CNMC authorised Mahou San Miguel Group (MSM Group) to acquire joint control over several official distributors/licensees of the products it manufactures (mainly beers and waters) in phase I.

MSM Group is a family company that, after acquiring sole control of San Miguel in 2000, has also acquired control of other brands marketed in Spain. This group is mainly engaged in the manufacture and sale of beer and bottled water.

Dysbesa Group is a group of companies dedicated to the retail distribution of alcoholic and non-alcoholic beverages, as well as food products, as official distributors of the MSM Group.

Casa Darnés is a company solely owned by the Darnés family, which controls several subsidiaries operating in the marketing and distribution sector.

This merger does not pose a threat to effective competition in the markets, as the overlaps are minor. At the vertical level, the operation only involves the internalisation of a pre-existing contractual relationship and does not alter the competitive dynamics of the market.

[C/1316/22 ASV Funeser / Vallejo y Linares](#)

ASV Funeser S.L.U. acquires sole control of Vallejo y Linares S.L.

On 19 July 2022, the CNMC authorised ASV Funeser S.L.U. to acquire sole control of the company Vallejo y Linares S.L. in phase I.

ASV Funeser is a company based in Spain that provides funeral services, including transport, mortuary, crematorium and cemetery services. Funeser is

owned by Grupo Ausivi, which also controls the insurance company Meridiano S.A., Compañía Española de Seguros, which is vertically related to the acquired company through its funeral insurance business.

Vallejo y Linares is a company based in Spain that provides funeral services, including transport services and funeral home management.

This merger is not likely to lead to significant changes in the current market structure given that one operator is replaced by another and that the acquirer does not have a significant presence in the vertically related market for funeral insurance.

[C/1310/22 Ecoluz Energía / Syder](#)

Ecoluz Energía S.L. acquires sole control of Syder Comercializadora Verde S.L.

On 27 July 2022, the CNMC authorised Ecoluz Energía S.L. to acquire sole control of Syder Comercializadora Verde S.L. in phase I.

Ecoluz Energía is a company dedicated to the marketing of electricity in the Spanish electricity market and is controlled by Visalia, which is also active in the marketing of electricity in the Spanish market.

Syder is a company dedicated to the marketing of electricity and operates exclusively in the Spanish electricity market.

This merger does not pose a threat to effective competition in the markets, since the resulting overlaps are very minor.

[C/1311/22 Saria / Residuos Aragón](#)

Saria Bio-Industries S.L. acquires sole control of Residuos Aragón S.L.

On 27 July 2022, the CNMC authorised Saria Bio-Industries S.L. to acquire sole control of Residuos Aragón S.L. and the Grasas Mariano Diez S.A. business unit in phase I.

Saria Bio-Industries is a company based in Spain belonging to the Saria group, which is part of the Rethmann Group. In Spain, the Saria group operates in the following sectors: the collection and treatment of animal by-products not intended for human consumption; the production and marketing of flour and fat from animal by-products. The Saria group is also present to a limited extent in the collection and treatment of solid waste, expired food products, and used oils generated mainly by companies in the food sector (food services channel and large-scale distribution). Similarly, the Saria group holds shares in the company Gestora de

Subproductos de Galicia S.L., which operates in the markets affected by the merger.

Residuos Aragón is a Spanish company specialising in the collection, treatment, and recovery of animal by-products and derived products not intended for human consumption. In addition, the partners of Residuos Aragón hold shares in Grasas Mariano Diez, a Spanish company dedicated to providing private companies with crude fats, as well as melting and refining these fats for food use. It purchases, collects and transports raw materials, but is not involved in the production or marketing of these raw materials.

This merger only gives rise to significant overlaps in the market for the collection and treatment of category 1 and 2 animal by-products not intended for human consumption¹, while the overlaps in the other markets are minor. Although in the area of influence of the acquired company the resulting market shares are high, it is a dynamic and fragmented market, where most of the contracts are made with the regional administrations through public tender, and this negates any ability to influence the price of these services.

There are no insurmountable regulatory, technological or financial barriers to entry in any of the markets analysed.

The merger operation does not give rise to vertical overlaps either.

In light of the above, the CNMC considered that the merger does not pose a threat to effective competition in the affected markets.

[C/1312/22 Pondex, S.A.U. / Frimancha Canarias, S.L.U./ Grupo Sada, P.A., S.A. / Sada Canarias, P.A., S.A.](#)

The Vall Companys group acquires exclusive control of two companies of the Sada group specialising in poultry production.

On 27 July 2022, the CNMC authorised Grupo Vall Companys to acquire sole control of Sada Canarias P.A., S.A. and Grupo Sada P.A., S.A. in phase I.

The Vall Companys group, through its subsidiary Pondex, is engaged in agricultural and livestock farming, egg incubation, industrialisation of farm and food products of all kinds, marketing and sale of these products, sale of livestock, meat and manufacturing, as well as the supply of feed and products for livestock. Through its subsidiary **Frimancha**, it buys, sells, transports, distributes, and markets of all kinds of food products.

¹Category 1 materials are mainly by-products or all animal parts suspected of being infected with any type of disease; Category 2 materials include by-products that are not infected by dangerous diseases (i.e., animals that have died from causes other than slaughter for human consumption).

The Sada group is the poultry production division of the company Nutreco in Spain. The acquired companies focus on the slaughter of poultry, as well as the cutting, processing, preservation, storage, distribution, and marketing of poultry products or derivatives.

The operation only generates significant overlaps in the national market for the sale of chicken carcasses and cuts in the traditional sales channel. However, this traditional sales channel is hardly represented in chicken sales compared to modern distribution to supermarkets.

Moreover, although the market has been defined as national, the increasing foreign trade flows dilute the importance of the parties in this market and put them under strong competitive pressure.

On the other hand, in the traditional channel, price levels are determined by the reference prices published in the auctions, so the resulting entity does not have, nor will it have in the future, the ability to set its selling prices.

The merger gives rise to a vertical relationship between the downstream market for the sale of chicken carcasses and the upstream market for the sale of live chickens to free-range slaughterhouses, where only the Vall Companys group is present, albeit with a share of less than 5%. In addition, both parties are vertically integrated, devoting virtually all of their production to self-consumption, so that the merger operation is not considered to significantly alter the pre-existing situation.

There are also no significant barriers to entry.

[C/1314/22 Ardian / Grupo Aire](#)

Ardian Buyout Fund VII B S.L.P. acquires sole control over Venega Investments S.L. and its subsidiary Grupo Aire.

On 27 July 2022, the CNMC authorised Global Rance S.L.U. to acquire sole control of Venega Investments and its subsidiary Grupo Aire.

Ardian is a global private investment firm that manages assets primarily in Europe, North America, and Asia. It manages funds on behalf of its clients, mainly pension funds, insurance companies, and sovereign wealth funds. In Spain, it operates in the telecommunications sector through its holding company Adamo Telecom S.L.U., providing internet access and other fixed telephony services.

Grupo Aire is a telecommunications operator providing both wholesale and retail electronic communications services in Spain and Portugal. In Spain, Grupo Aire has its own fixed network and is a Mobile Virtual Network Operator over Telefónica's network. It provides the following services: mobile communications,

fixed telephony, data circuits, audiovisual, cloud, data centre, and fixed broadband Internet access.

The merger does not pose a risk to competition, as the horizontal and vertical overlaps between the parties in the affected markets are non-existent or negligible. Therefore, the merger will not lead to changes in either the structure or the competitive dynamics of the market.

[C/1315/22: Sidenor / MCD](#)

Sidenor Aceros Especiales S.L.U. acquires sole control over Mecanizado Cremalleras de Dirección S.L.U., which is controlled by Bena Inversora 2005 S.L.

On 27 July 2022, the CNMC authorised Sidenor Aceros Especiales S.L.U. to acquire sole control over Mecanizado Cremalleras de Dirección S.L.U. (MCD) in phase I.

Sidenor is a company that manufactures and markets steel, mainly special steels, offering a wide range of rolled and forged products. It has seven industrial plants in Spain.

MCD is a family-owned company mainly engaged in the production of pre-machined and semi-finished steering racks, the main safety component of a vehicle's steering system. In addition, as a result of its production process, the company generates scrap metal which it subsequently sells. MCD operates in Vitoria.

The merger does not give rise to horizontal overlaps between the parties in Spain, with residual overlaps at the European level.

The merger gives rise to a significant vertical relationship between Sidenor's manufacturing and supply of industrial alloy steel products and MCD's manufacturing and supply of semi-finished steering racks in Spain. However, the geographical scope of both markets is considered to be European, where the shares of the parties do not exceed 10%; therefore, the merger will not give rise to vertical risks.

There are also enough competitors capable of competing with the resulting entity in both markets, both at the national and the European level. In addition, the parties have pointed out that there is significant import activity of calibrated bars from the rest of Europe and Asia. The merger does not give rise to portfolio effects either.

[C/1317/22 Ahlström Munksjö / Ahlström Capital](#)

Ahlström Capital B.V. acquires sole control over the decoration business of Ahlström Munksjö AYJ.

On 27 July, the CNMC authorised Ahlström Capital to acquire sole control over Ahlström Munksjö AYJ's decoration business in phase I.

Ahlström Capital is a Finnish, family-owned investment company focused on the following sectors: industrial, real estate, and forestry.

Ahlström Munksjö is the global leader in fibre-based specialty materials. The decoration business mainly manufactures decorative paper used as a surface material in the production of furniture, flooring, and other applications.

The operation poses no threat to effective competition in the markets, as it does not result in horizontal or vertical overlaps.

C/1298/22: Viasat / Connect Topco

The CNMC refers the transaction whereby Viasat acquires sole control of Connect Topco to the European Commission for analysis.

On 15 June 2022, the CNMC agreed to request the European Commission to review the merger consisting in the acquisition by Viasat INC. of sole control of Connect Topco Limited, the parent company of Inmarsat Group Holdings Limited, pursuant to Article 22(1) of Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings.

Viasat and Connect Topco are satellite network operators.

On 28 July 2022, the CNMC agreed to close the file on the merger, following the European Commission's decision to review the concentration.

