

The CNMC cleared 6 mergers in November

- Five of the transactions were approved in the first phase and without commitments, as they did not raise competition concerns in the affected markets.
- The Karnov/TR Spain/WK Spain operation was approved in the first phase with commitments.
- The sectors affected by these corporate transactions were the following: ophthalmology clinics, electricity trading and piped gas trading, and legal databases and publishing and distribution of professional legal publications, among others.

Madrid, 14 December 2022.- The CNMC approved a total of 6 merger operations in November. All of them were approved in the first phase without commitments, except for the Karnov/TR Spain/WK Spain merger, which was approved in the first phase with commitments.

[C/1345/22 VEONET / MIRANZA](#)

Veonet GmbH to acquire sole control of Miranza Inversiones Oftalmológicas.

On 2 November 2022, the CNMC authorised Veonet GmbH to acquire sole control of Miranza Inversiones Oftalmológicas in phase I.

Veonet is a European eye care provider operating ophthalmology clinics in Germany, the Netherlands, the United Kingdom and Switzerland. Veonet offers eye surgery procedures, intravitreal injections, and ophthalmic diagnostic and consultation services.

It is jointly controlled by PAI Partners, a venture capital firm, and OTPP, which manages teachers' pension funds in the Canadian province of Ontario.

Miranza is a Spanish company that manages ophthalmology clinics in different Spanish cities and in Andorra.

The merger does not pose a threat to effective competition in the markets, since it does not give rise to any horizontal or vertical overlaps between the parties' business activities.

[C/1342/22 REPSOL / ALTERNA'S CLIENT PORTFOLIO](#)

Repsol Comercializadora de Electricidad y Gas S.L.U. to acquire Alterna Operador Integral S.L.'s client portfolio.

On 8 November 2022, the CNMC authorised Repsol Comercializadora de Electricidad y Gas S.L.U. to acquire Alterna Operador Integral S.L.'s client portfolio of the electricity and gas retail supply and marketing business in phase I.

Repsol CEyG is a subsidiary of Repsol engaged in the retail marketing of electricity and gas in Spain. Repsol is a vertically integrated Spanish energy company, directly or indirectly controlling a number of companies active in the markets affected by the operation or vertically related, such as: i) retail supply of electricity and/or gas; ii) transport and distribution of oil products, and iii) electricity generation.

Alterna is a company dedicated to the retail marketing of electricity and gas in Spain and to energy self-consumption solutions.

The concentration does not pose a threat to effective competition as the horizontal and vertical overlaps existing in Spain are minor. Therefore, they are not likely to significantly affect competition in the affected markets.

[C/1349/22 PGGM / RESA](#)

PGGM Vermogensbeheer B.V. to acquire sole control of Residencias de Estudiantes S.L.U., Siresa Campus S.L.U. and Siresa House 2 Campus S.L.U.

On 23 November 2022, the CNMC authorised PGGM Vermogensbeheer BV's acquisition of sole control of Residencias de Estudiantes, SLU, Siresa Campus, SLU and Siresa House 2 Campus, SLU in phase I.

PGGM N.V. (PGGM) is a Dutch pension service provider active in investment management in the real estate, energy, transport and infrastructure sectors through its subsidiary PGGM Vermogensbeheer B.V. None of PGGM's portfolio companies is active in the Spanish real estate sector.

Resa is a company that manages student housing and provides its services only to the halls of residence owned by Empresas Siresa.

Siresa Campus S.L.U. and Siresa House 2 Campus S.L.U. (Empresas Siresa) are part of a group of real estate companies that hold and rent out real estate assets, including student housing throughout Spain.

The transaction concerns the market for the management of residential real estate on behalf of third parties and the market for the holding and rental of residential real estate, in both cases in relation to university halls of residence.

The transaction does not give rise to horizontal overlaps in the market for the holding and rental of residential real estate; the vertical overlaps are very limited as the vertical commercial relationships between Resa and Empresas Siresa were already pre-existing, and the share of the resulting entity is not of concern.

In view of the above, the transaction is not likely to hinder effective competition in the markets.

[C/1354/22 KING STREET / MUBADALA](#)

King Street Capital Management L.P. and Mubadala Investment Company PJSC to acquire joint control of a co-investment vehicle.

On 30 November 2022, the CNMC authorised King Street Capital Management L.P. and Mubadala Investment Company PJSC to acquire joint control of a co-investment vehicle, which owns the company Olivine Phlox Investments Holdings S.à.r.l., in phase I.

King street is a global alternative investment manager with an institutional platform investing in all types of assets across public and private markets. King Street is active in credit, restructuring, bankruptcy, rescue financing, corporate and asset-based lending and structured credit, real estate, and other complex situations.

Mubadala is an Abu Dhabi public limited company that invests globally and actively manages a diversified portfolio in sectors such as aerospace, ICT, semiconductors, healthcare, real estate, defence, food, and a portfolio of financial holdings. MUBADALA is a public limited company wholly controlled by the Government of the Emirate of Abu Dhabi in the United Arab Emirates.

The **co-investment vehicle** was created to carry out the acquisition, development, management and operation of a portfolio of student halls of residence located in the main university cities in Spain and Portugal.

The operation will not alter the competitive structure of the relevant market, given the absence of horizontal and vertical overlaps. Therefore, the transaction is not likely to impede effective competition.

[C/1344/22 VISALIA / SERVIGAS](#)

Visalia Energy S.L. acquires exclusive control of Servigas S XXI S.A.

On 30 November 2022, the CNMC authorised Visalia Energía S.L. to acquire sole control of Servigas S XXI S.A. in phase I.

Visalia is a company dedicated to electricity trading in the Spanish electricity market, with stakes in companies in sectors such as gas trading, energy efficiency and the promotion, use and development of renewable energies.

Servigas is a company dedicated to electricity and gas trading, as well as diesel oil retailing, the promotion, use and development of renewable energies, and the provision of energy efficiency services.

The merger does not pose a threat to effective competition in the markets, since it gives rise to very minor horizontal and vertical overlaps.

[C/1295/22 - KARNOV / TR SPAIN / WK SPAIN](#)

[The CNMC approves, with commitments, Karnov's acquisition of Thomson Reuters Spain, Wolters Kluwer Spain and Wolters Kluwer France](#)

See [press release](#).