

The CNMC cleared 8 mergers in February.

- All of them were approved in the first phase of the merger control procedure without commitments.
- The sectors affected include insurance, health, hospital, medical and dental activities, the manufacture of pharmaceutical products and preparations, and real estate development.

Madrid, 13 March 2023.- The National Commission on Markets and Competition (CNMC) approved eight mergers in February. All of them were cleared in the first phase of the merger control procedure and without commitments as they did not present competition concerns in the affected markets.

Segurcaixa Adeslas S.A. acquires sole control of Igualatorio Médico Quirúrgico S.A. de Seguros y Reaseguros and Grupo Igualquemisa S.A.

[C/1362/22 SEGURCAIXA ADESLAS / IMQ SEGUROS & GRUPO IMQ](#)

Segurcaixa Adeslas is an insurance company specialising in non-life insurance services for individuals, companies, SMEs, freelancers and mutual societies. Segurcaixa Adeslas is only active in Spain.

IMQ Seguros is a company that operates in the non-life insurance sector in the Basque Country, producing and marketing various types of insurance products for individuals and companies.

Grupo Igualquemisa is a company providing private health care services, as well as occupational risk prevention and elderly care services in the Basque Country.

The operation mainly concerns markets for the production and direct distribution of non-life insurance, where Segurcaixa Adeslas and IMQ Seguros are both active. In particular, it affects the market for the production of health insurance products and, more specifically, the production of private healthcare insurance products for private patients with free choice. Moreover, Grupo Igualquemisa is present in the market for the provision of healthcare services for private patients, which is vertically related to the healthcare insurance market.

Both Segurcaixa Adeslas and IMQ Seguros are active in the market for the production of health insurance products in the Basque Country; specifically, in the market for the production of health care insurance for private patients with free choice in the province of Vizcaya.

The transaction does not entail a quantitative change in the structure of these markets insofar as Segurcaixa Adeslas already had joint control before the operation and now has sole control.

In terms of vertical effects, the market for the provision of private healthcare services is vertically related to the market for the production of health insurance. With the transaction, Segurcaixa Adeslas takes over Grupo Igualquemisa's market share in the private healthcare market for patients with free choice, which is particularly high in the province of Vizcaya.

However, most of the market share held by Segurcaixa Adeslas corresponds to IMQ Seguros, a subsidiary already controlled jointly by Segurcaixa Adeslas and Grupo Igualquemisa. Therefore, a large part of the vertical integration with the Igualquemisa's healthcare activity already existed before the operation. Likewise, the vertical reinforcement in the insurance market is reduced due to the reinsurance relationship that Segurcaixa Adeslas and IMQ Seguros already have. Hence, the transaction simply implies a change from a contractual relationship to a structural one.

The transaction is not expected to cause effective competition problems in the markets since there is no addition of market share at the horizontal level and a large part of the vertical relationship is pre-existing.

Rheinmetall AG acquires sole control of Expal Systems S.A.U.

[C/1368/23 RHEINMETALL / EXPAL](#)

Rheinmetall is the parent company of the Rheinmetall Group, which operates five divisions: vehicle systems, weapons and ammunition, electronic solutions, sensors and actuators, and materials and trade.

Expal Systems is a Spanish global defence and security company offering high-end technological solutions for the Armed Forces.

The concentration does not pose a threat to effective competition, given that it does not lead to any horizontal and vertical overlap in Spain, nor for portfolio effects, with a strong countervailing power of the demand from national armies that acquire weapons through public tenders.

Serveo Servicios S.A.U. and Iris Global Soluciones S.L.U. create a joint venture

[C/1364/23 NEWCO / SERVEO – IRIS GLOBAL](#)

Serveo Services is a company belonging to the Portobello group whose activity consists of providing all kinds of urban services, including those related to the environment, contracting and construction of works, building maintenance and cleaning services, and infrastructure maintenance.

Iris Global is an assistance company that provides comprehensive services for companies, brokers and end users alike. It is part of the Santa Lucia Group, which operates in the insurance business.

The transaction does not pose a threat to effective competition, as the horizontal and vertical overlaps in the markets are minor.

Celli S.P.A. and Napoz S.L. acquire joint control of Exclusivas JJL S.L.U.

[C/1366/23 CELLI – NAPOZ / EXCLUSIVAS JJL](#)

Celli is an Italian multinational company active in the manufacture of beverage dispensing equipment with several factories and divisions around the world. Celli is ultimately controlled by Ardian, a French investment fund.

Napoz is a holding company whose main activity is the holding, enjoyment, management and administration of shares and equity interests. Specifically, Napoz is the parent company of JJL Exclusives.

Exclusivas JJL is a Spanish company active in the manufacture of beer dispensing components and accessories. It manufactures products for beer brands mainly in Spain, but also globally.

The market affected by the operation is the market for the manufacture of beer dispensers in pubs and restaurants, where the operation gives rise to a horizontal overlap that is smaller at EEA level. This market has a significant number of competitors.

Moreover, there are no significant barriers to entry.

The transaction does not give rise to vertical overlaps or portfolio effects.

Therefore, this operation poses no threat to effective competition in the affected markets.

Grünenthal GmbH acquires sole control of Kyowa Kirin International UK HoldCo Limited.

[C/1370/23 GRÜNENTHAL / NEGOCIO DE MEDICAMENTOS DE KKI](#)

Grünenthal is the parent company of the GRT group, which markets pharmaceutical products in Spain for the treatment of pain, osteoporosis, and gastrointestinal and sexual disorders.

KKI is a listed company incorporated in Japan that develops innovative drugs for the treatment of pain, osteoporosis and oncology, among others, which it markets globally.

The merger does not pose a threat to effective competition, as it does not give rise to any type of horizontal or vertical overlap in products in Spain.

Fremman 1 GP Luxembourg S.Á.RL acquires sole control of four companies that make up the Bollo group.

[C/1365/23 FREMMAN / BOLLO](#)

Fremman is a venture capital firm specialising in investing in medium-sized companies, with stakes in companies operating in the technology, health, education, food and hydrocarbon quality control sectors. Specifically, Fremman controls Global Agro, which, under the TNFC brand, is active in the production and wholesale marketing of fruit, especially citrus fruits.

Bollo operates through four companies: BIF, Privilege Fruits S.L. (Privilege Fruits), OpCo Brasil and Bollo Brasil Produção e Comercialização de Frutas Ltda. (Bollo Brasil). Bollo is a family-owned company based in Valencia, focused on the production, import and wholesale marketing of fruit, mainly melons and citrus fruits.

The merger does not pose a threat to effective competition in the markets, as it only leads to minor horizontal overlaps in some markets in Spain.

Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria (SAREB) acquires sole control of Fondo de Activos Bancarios (FAB).

[C/1367/23 SAREB / FAB](#)

Sareb is a Spanish public limited company created in 2012 to assist in the restructuring of the Spanish financial sector by acting as a management company to which the foreclosed properties and loans of the most vulnerable banks could be transferred. Sareb focuses mainly on the management and marketing of its portfolio, allocating its assets for sale, real estate development (land development, completion of works in progress and real estate development), rental of properties and transfer of social housing through agreements with public administrations.

FAB is a Spanish bank asset fund created by Sareb in 2019 to which it transferred residential real estate assets. It focuses on the development and sale of these assets.

The operation entails a change in the nature of Sareb's control over FAB from joint control to sole control, thus returning to the situation prior to Värde's acquisition of joint control over FAB in 2020. Consequently, the transaction is not likely to create obstacles to competition since there are no significant changes to the current market structure.

KME SE acquires sole control of KMD Connectors Stolberg GmbH.

[C/1371/23 KME / KMD STOLBERG](#)

KME is a German company active in the manufacture of copper and copper alloy products with production sites in Europe and China. KME already has joint control over KMD.

KMD is a German company active in the production and sale of rolled copper and copper alloy products.

The transaction does not pose a threat to effective competition, as the acquiring company already held joint control of KMD.

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