

## The CNMC approves the acquisition of Smartbox by Wonderbox subject to commitments

- The acquisition affects the market for “multi-choice” vouchers in Spain.
- The two companies sell gift boxes containing vouchers for gastronomic activities, hotel stays, leisure and beauty services, among others.
- Wonderbox will not impose exclusivities on the providers of its gift vouchers or on retailers of large chains in their physical shops.

**Madrid, 30 March 2023.-** The National Commission on Markets and Competition (CNMC) has approved, in the first phase of the merger control procedure and subject to commitments, the acquisition of Smartbox by Wonderbox. Smartbox and Wonderbox are the two main companies active in the supply of multi-choice gift vouchers in Spain ([C/1361/22](#)).

The acquisition concerns a market which includes intermediary companies offering gift vouchers with experiences related to gastronomy, hotel stays or leisure, and health and beauty services, among others. These vouchers can be distributed in physical format (in boxes) or in digital format (e-vouchers).

The CNMC has taken into account competition from other companies, such as those offering gift vouchers with only one type of experience (single-experience) and even service providers that have their own gift vouchers, for example, a hotel chain or a spa offering vouchers for its spa.

### Risks to competition

The transaction **strengthens Wonderbox's leadership** by bringing together the two companies with the largest market shares in the multi-choice gift voucher market in Spain. As a result, there are horizontal overlaps with significant market share additions.

However, the market test carried out by the CNMC indicates that:

- The main providers of Wonderbox and SmartBox would have enough alternatives in the market to be able to market their services
- “Single-experience” bidders exert a certain **competitive pressure** on these two companies.

In addition, the market is dynamic: in recent years, several relevant players have been competing and there are changing trends with hotel chains, and restaurants acting as suppliers and offering their gift vouchers without intermediaries.

Notwithstanding these findings, Wonderbox, by strengthening its negotiating position, could impose exclusivities on suppliers and distributors, which would limit its rivals' ability to grow or even enter the market.

### **Commitments offered by Wonderbox**

Given all of the above, the company has offered the following commitments:

- Not to include exclusivity clauses or incentives in contracts with service providers or distributors of Wonderbox products.
- Not to penalise suppliers or distributors for working in parallel with third-party competitors.
- To communicate the commitments to suppliers and distributors.

The CNMC considers these commitments to be sufficient and will monitor compliance and the possible effects that the transaction may have in the market.

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