

## The CNMC cleared six mergers in March

- Four were approved in the first phase without commitments.
- The transactions [Alcampo/Activos Dia](#) and [Wonderbox/Smartbox](#) were approved in the first phase of the merger control procedure subject to commitments because they raised competition concerns.

**Madrid, 12 April 2023.-** The National Commission on Markets and Competition (CNMC) approved six mergers in March. Four mergers were approved in the first phase of the merger control procedure and without commitments. The other two, the transactions [Alcampo/Activos Dia](#) and [Wonderbox/Smartbox](#), required commitments so as not to raise competition concerns.

The sectors affected by these business operations were as follows: the manufacture of medicinal products, retail sale in non-specialised establishments — mainly food, beverages and tobacco products —, aeronautical and space construction and machinery, aeronautical and space repair and maintenance, and the manufacture of computers and peripheral devices.

### **Chiesi Farmaceutici S.P.A. acquires sole control of Amryt Pharma.**

#### **[C/1372/23 CHIESI / AMRYT](#)**

**Chiesi** is a global pharmaceutical group based in Italy. Chiesi is active in the development and manufacture of medicines in the therapeutic areas of respiratory diseases, special care and rare diseases. In Spain, Chiesi markets designated orphan drugs.

**Amryt** is a UK biopharmaceutical company focused on developing and marketing innovative treatments to help improve the lives of patients suffering from rare or orphan diseases.

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

### **Bavarian Nordic acquires sole control of Emergent Biosolutions' travel vaccines business.**

### [C/1373/23 BAVARIAN NORDIC / NEGOCIO DE VACUNAS PARA VIAJES DE EMERGENT BIOSOLUTIONS](#)

**Bavarian** is a Danish limited company that manufactures, sells and distributes vaccines to different countries.

**Emergent Biosolutions' vaccine business** is a global health sciences company that manufactures and develops vaccines and antibody therapies for infectious diseases and opioid overdose.

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

**Safran Electrical & Power S.A.S. acquires sole control of the electrical systems business unit of Thales S.A.**

### [C/1374/23 SAFRAN / NEGOCIO ELS DE THALES](#)

**Safran** is a French company engaged in power generation, distribution and conversion, electrical wiring interconnection systems, electric motors, batteries, electrical components, power management, engineering and customer services. It belongs to the Safran Group, whose business covers the entire life cycle of civil and military fixed and rotary-wing aircraft engines, systems and equipment.

**The Thales business unit** is involved in the design, development, manufacture, sale, maintenance and support of power generation and conversion equipment and electric motors for the aerospace industry.

The transaction does not pose a threat to effective competition in the markets, as it does not lead to horizontal or vertical overlaps.

**Indra Sistemas S.A. acquires sole control over the assets and securities of the air traffic management business line of Selex Es Inc.**

### [C/1375/23 INDRA / NEGOCIO ATM DE SELEX](#)

**Indra Sistemas S.A.** is a technology and consulting company offering solutions in specific segments of the transport and defence sectors, digital transformation consulting services, and information technology services.

**Selex Es Inc** is a subsidiary of **Leonardo SpA**. Selex is engaged in the supply of air traffic management (ATM) surveillance and navigation systems, hardware, software and products and services related to vehicle surveillance for number-

plate recognition to law enforcement agencies, government authorities and private customers, and land mobile radio hardware and software to customers. The ATM activities of the acquired business constitute a stand-alone business with no intra-group synergies and are limited to the following navigation aids (NAVAIDS)

systems: i) Distance Measuring Equipment (DME), ii) Instrument Landing System (ILS), iii) Very High-Frequency Omnidirectional Range Systems (VOR), iv) Tactical Air Navigation Systems (TACAN) and vi) others.

The operation gives rise to horizontal overlaps in the markets for the manufacturing and marketing of air traffic management systems and, within this market, in the markets for DME, ILS and VOR.

However, these are markets where there are a large number of international competitors capable of competing with the resulting entity. Furthermore, the supply of these products is organised through international tenders, in which competition is established by the market, and the technical characteristics required are standard and open to any manufacturer. In addition, the tenders are independent of specific systems based on customer needs, avoiding links between the supply of one system to another. Hence, the operation does not generate portfolio effects.

Therefore, the transaction is not expected to pose a threat to effective competition in the affected markets.

### [C/1363/23 ALCAMPO / ACTIVOS DIA](#)

The CNMC approves Alcampo's acquisition of several supermarkets of the Dia group subject to commitments. ([Press release](#)).

### [C/1361/22 WONDERBOX / SMARTBOX](#)

The CNMC approves the acquisition of Smartbox by Wonderbox subject to commitments ([Press release](#)).

#### **Related content:**

- Press release (13/03/2023): [The CNMC cleared eight mergers in February.](#)
- Press release (03/03/2023): [The CNMC approves Alcampo's acquisition of several supermarkets of the Dia group subject to commitments.](#)
- Press release (29/03/2023): [The CNMC approves the acquisition of Smartbox by Wonderbox subject to commitments.](#)
- Blog (25/04/2017): [At the CNMC we monitor mergers between companies.](#)