

The CNMC cleared seven mergers in September

- All of them were approved in the first phase of the merger control procedure without commitments.
- Some of the sectors affected are financial services, funeral services, pharmaceutical capsule manufacturing and tourist accommodation.

Madrid, 24 October 2023.- The Spanish National Markets and Competition Commission (CNMC) approved seven mergers in September. 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.

Abanca acquires sole control over Targobank and its two subsidiaries Cemcice Servicios España and Targoinmuebles

[C/1386/23 ABANCA / TARGOBANK](#)

Abanca is a private credit and savings institution. Its corporate purpose is to engage in all types of activities inherent to banking or directly or indirectly related to banking (including the provision of investment services, insurance mediation and the acquisition, holding, enjoyment and disposal of transferable securities).

Targobank is mainly engaged in retail banking, although it is also active in corporate banking and distributes funds, savings and investment products managed by third parties, mainly to retail customers. It is also active in insurance mediation for other Crédit Mutuel group companies in Spain.

Targobank has two subsidiaries, Targoinmuebles and Cemcice, which are included in the scope of the operation. Targoinmuebles is engaged in the sale and management of real estate, while Cemcice is engaged in the provision of management services and outsourcing of business processes for the regular conduct of financial business activities.

The transaction consists of the acquisition by Abanca of sole control over Targobank and its subsidiaries.

The parties' share of the retail banking market at the national level is minor: the resulting market share exceeds 30% only at the regional level in the provinces of

La Coruña and Pontevedra, with very small additions. The operation does not entail a substantial change in the structure of the retail banking market, either in terms of loans, deposits or branches.

Therefore, the CNMC considers that the transaction does not pose a threat to effective competition, as it only slightly alters the competitive structure in the affected market in all the geographical scenarios considered.

Roquette Frères acquires sole control over Qualicaps

[C/1408/23 ROQUETTE / QUALICAPS](#)

Roquette is a French company active in the production and sale of plant-based ingredients used for multiple applications: from improving texture and stability in food and beverages to providing specific characteristics in pharmaceuticals and cosmetics.

Qualicaps is a Japanese company engaged in the manufacture and supply of capsules and equipment for the pharmaceutical industry. It operates eight production sites around the world, one of them in Spain.

Qualicaps' core business is the manufacture of gelatine hard capsules, using animal gelatine and a cellulose derivative as raw materials. Both types of capsules are intended for the pharmaceutical sector and the food and dietetics sector, to encapsulate medicines, vitamins and dietary supplements, among others.

The transaction consists of the acquisition by Roquette of sole control of Qualicaps, including its Spanish subsidiary.

This merger does not pose a threat to effective competition in the markets, as it does not lead to horizontal or vertical overlaps. Nor do the parties have minority shareholdings in third companies active in the affected markets or vertically related markets in Spain.

Concesur acquires a Mercedes-Benz dealership and repair shop in Pinto

[C/1410/23 CONCESUR / ACTIVOS MERCEDES](#)

The Concesur group is mainly engaged in the distribution of motor vehicles of different brands, as well as repair and after-sales services.

The asset acquired by Concesur in this transaction is a dealership and authorised repair shop of the Mercedes-Benz car brand in the town of Pinto, in the Community of Madrid, which belongs to the Mercedes-Benz group.

The merger does not pose a threat to effective competition, as the horizontal and vertical overlaps between the parties in the affected markets are non-existent in some cases and negligible in others.

Permira acquires sole control of Altarcam

[C/1411/23 PERMIRA / ALTAMARCAM](#)

The Permira group controls private equity and debt funds that make long-term investments in companies, active mainly in the technology and pharmaceutical sector, with growth and development potential. None of Permira's ultimate beneficial owners has control of the group.

Altamarcam is active in the management of unlisted private assets for institutional and high-net-worth individual investors. In addition, it provides fund management and investment banking services, offering advice on mergers and acquisitions.

The transaction consists of the acquisition of sole control of Altamarcam by the Permira Group.

This transaction presents minor horizontal and vertical overlaps in the markets analysed, so the CNMC considers that it is not likely to create barriers to competition.

Mémora acquires sole control of Funeraria Luis Nuevo (FLN)

[C/1412/23 MÉMORA / FLN](#)

Mémora is a company dedicated to the provision of comprehensive funeral services in various regions of Spain and Portugal. In the province of Valencia, it manages five funeral parlours and a wake room (in the towns of Valencia, Cullera, Torrent, Manises, Puzol and Sueca), as well as two crematories (in the towns of Puzol and Cullera). It is controlled by Catalana Occidente Insurance Group, which offers funeral insurance and also provides funeral services such as funeral parlours and cremation and cemetery services in various regions of Spain, other than Valencia.

Fln is a family business providing funeral services in the province of Valencia (in the towns of Paiporta, Albal and Bétera), through 3 funeral parlours and a crematorium.

As a result of the operation, Mémora will acquire all the goods and assets of FIn for the provision of funeral services, including the transfer of the workforce, the goodwill and other intellectual property rights to continue with the business activity.

The transaction is not likely to produce significant changes in the current market structure due to the absence of overlaps or reduced additions and the acquirer's limited presence in the funeral insurance market, which is vertically related to the provision of funeral services.

Helvetia acquires sole control of Funeraria El Recuerdo

[C/1413/23 HELVETIA / EL RECUERDO](#)

Helvetia is a Swiss insurance and reinsurance company operating in Spain through a network of 34 commercial areas and 3 specialised service centres.

El Recuerdo is a funeral company that offers services in 12 morgues in towns in Madrid and Seville.

Saisa 2020 is a company owned by Helvetia and El Recuerdo which has three private funeral parlours under construction or planned in three towns in Seville.

With this transaction, Helvetia acquires sole control of El Recuerdo and Saisa 2020.

This operation involves a change of one operator for another that has little impact on the current market structure, resulting in a moderate vertical overlap.

Costa Blanca and Grupo Fuertes acquire joint control over Marina d'Or

[C/1415/23 COSTA BLANCA / GRUPO FUERTES / MARINA D'OR](#)

Costa Blanca is a holding company mainly engaged in the management and operation of tourist accommodation (hotels, campsites and tourist flats) as well as passenger transport, real estate development, catering activities and property leasing (business premises and garages).

Grupo Fuertes is a family company operating in the food and beverage sector, mainly in the meat industry, as well as in different markets such as real estate and leisure.

Marina d'Or is a holding company engaged in the management and operation of tourist and residential developments. It is controlled by Farallon Capital Management, a US private equity fund which, in turn, controls a holiday resort in

Oropesa del Mar comprising 5 hotels, 153 serviced flats, 4 amusement parks, sports facilities, spa and shops, and 2 hotels in Villareal (Castellón).

The transaction involves the acquisition of joint control over Marina d'Or by Costa Blanca and Grupo Fuertes.

The CNMC considers that in view of the absence or minor horizontal and vertical overlaps in the different markets, the transaction is not expected to pose a threat to competition in the markets analysed.

Related content:

- [CNMC Blog](#) (29/09/2023): At the CNMC we monitor mergers between companies
- [List of mergers approved by the CNMC](#)