

The CNMC approves the merger between Zegona and Vodafone

- Zegona has notified the acquisition of sole control of Vodafone in Spain.
- The CNMC has approved the operation in the first phase of the merger control procedure as it sees no risks to competition.

Madrid, 1 February 2024.- The CNMC has agreed to approve the Zegona – Vodafone merger in the first phase of the merger control procedure on 31 January 2024 ([C/1437/24](#)).

The operation consists of the acquisition by Zegona Communications plc (Zegona) of sole control of Vodafone Holdings Europe S.L.U. (Vodafone), allowing Zegona to acquire control of Vodafone's respective subsidiaries: Vodafone España S.A.U, Vodafone ONO S.A.U., Vodafone Servicios S.L.U. and Vodafone Energía S.L.U.

The acquirer, Zegona, is a company operating as an investment vehicle in the European technology, media and telecommunications industry. In 2015, Zegona acquired stakes in Telecable de Asturias S.A., and in 2017, in Euskaltel S.A. In 2021, Zegona sold all its stakes in Spain to MásMóvil Ibercom S.A.U.

The acquired company, Vodafone, is a subsidiary of Vodafone Group Plc, a multinational telecommunications operator active in 17 countries, mostly in Europe and Africa. Vodafone offers mobile and fixed telecommunications services and retail TV and technology services in Spain through its Vodafone and Lowi brands.

The parties' activities do not overlap horizontally or vertically in Spain, as Zegona is currently not present in the Spanish market. Therefore, the merger does not significantly modify the structure of the affected markets, resulting only in a change in the ownership of Vodafone in Spain.

In view of the above, the CNMC has approved the merger in the first phase without commitments.

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