

The CNMC cleared seven mergers in February

- Six of them were approved in Phase I of the merger control procedure without commitments, as they raised no competition concerns.
- BSC's acquisition of B. Braun's assets was also approved in Phase I but subject to commitments.

Madrid, 14 March 2024.- The Spanish National Markets and Competition Commission (CNMC) approved seven mergers in February, all in Phase I of the merger control procedure and one of them subject to commitments.

EHR Group acquires sole control of Eléctrica de Moscoso and Moscoso Energía - [C/1436/24 GRUPO EHR/MOSCOSO](#)

EHR Group is a holding company at the head of a group of companies related to the electricity market engaged in the distribution and sale of electricity, the installation of high, medium and low voltage electricity grids and the generation of electricity. In addition, **EHR Group** has minority shareholdings in other companies active in the electricity generation market in Spain.

Eléctrica de Moscoso and **Moscoso Energía** are companies belonging to Terawatio S.L. They are active in the distribution of electricity in certain municipalities in the province of Pontevedra and the sale of electricity in Spain, respectively.

The involvement of the parties to the transaction in these markets is minor and the CNMC considers that the transaction does not pose a threat to effective competition.

Sintokogio acquires sole control of Winoa Group - [C/1432/23 SINTOKOGIO / GRUPO WINOA](#)

Sintokogio is a listed Japanese company in the foundry equipment sector providing surface treatment equipment, abrasives, shot blasting compounds, surface evaluation technologies, and processing services. It also manufactures foundry equipment and special equipment. **Sintokogio** has no direct or indirect minority shareholdings in third-party companies active in the affected markets and/or vertically related markets in Spain.

Winoais a French industrial group of companies whose line of business is the production and sale of metal abrasives, primarily made of steel and, to a lesser extent, stainless steel (used both in metal industries and in quarries and stone

cutting). **Winoa** has its own production capacity in Spain and operates a steel abrasives plant through a subsidiary company.

The operation creates horizontal overlaps in the market for metal abrasives. However, the notifier only has a residual share of its total sales in Spain and the European Economic Area (EEA). Moreover, the operation does not give rise to vertical overlaps or portfolio effects, with no extraordinary barriers to market entry.

The transaction hardly alters the market structure either in Spain or at the EEA level and is not expected to pose a threat to competition.

Grupo Trinity acquires sole control of Beauty By Dia - [C/1442/24 GRUPO TRINITY / BEAUTY BY DIA \(CLAREL\)](#)

Grupo Trinity is a Colombian business group with operations in Colombia, Spain, Canada and Costa Rica and strategic investments in several sectors: steel, mining, fertiliser manufacturing, business and adventure tourism, logistics, packaging, *venture capital* and restaurants. **Grupo Trinity** is controlled by **Fivepool Holding Group**.

Beauty By Dia is a Spanish subsidiary ultimately controlled by **Distribuidora Internacional de Alimentación S.A.**, a company that operates internationally in the distribution of food, household, beauty and health products. **Beauty By Dia** is active in the retail distribution of perfumes and personal care and drugstore products in Spain, with both own-brand and manufacturer's brand products. It is present in the market both through its own shops and through franchised shops.

The operation will not alter the competitive structure of the market concerned, as there are no horizontal or vertical overlaps between the activities carried out by the acquirer and the acquired. Thus, no threat to effective competition can be expected.

Comitans acquires sole control of the small bore piston business of Rheinmetall Automotive AG - [C/1443/24 COMITANS / RHEINMETALL \(NEGOCIO DE PISTONES DE PEQUEÑO CALIBRE\)](#)

Comitans is an equity investment company focused on the acquisition of companies in distressed or turnaround situations in order to drive operational improvements to increase their profitability. **Comitans** is not active in Spain.

The acquired business is concentrated in two newly created companies, **Kolbenschmidt Pistons Germany GMBH** and **Kolbenschmidt Pistons Usa Holding LLC**, which concentrate **Rheinmetall's** business in the manufacture, sale and distribution of small bore pistons.

This transaction does not pose a threat to effective competition in the markets, as it does not lead to horizontal or vertical overlaps or to any significant portfolio effects.

Haier acquires sole control of Sraas - [C/1444/24 HAIYINGKANG \(QINGDAO\) / SRAAS](#)

Haiyingkang (Qingdao) is a corporate vehicle created for this transaction and ultimately controlled by **Haier**. **Haier** is active worldwide in the manufacture and supply of electronic products and household appliances which are marketed under several brands. Its activities in Spain are broadly in line with its global activities and it operates mainly through its subsidiaries **Haier Iberia** and **Haier Smart Home Iberia**.

Sraas is a Shanghai-listed company engaged in the manufacture of blood products in China. It is involved in plasma collection, research and development of plasma derivatives, as well as their production and sale. **Grifols Diagnostics Systems (Gds)** is the only subsidiary of **Sraas** active in Spain, and focuses its activity on the manufacture and wholesale distribution of medical instruments and supplies for hospitals, pharmacies and healthcare professionals, as well as specialised clinical analysis tools focused on specific therapeutic areas. **Gds** is jointly controlled by Sraas and Grifols.

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

Portobello and Grupo Plexus acquire joint control of Plexus Tech - [C/1446/24 PORTOBELLO – GRUPO PLEXUS – PLEXUS TECNOLOGÍAS](#)

Portobello is a private equity manager that controls several venture capital funds. Through its funds, it invests in companies in a wide range of sectors.

Plexus Tech is a technology company specialising in IT-based products and services. It has offices in various locations in Spain and abroad. Both this company and its subsidiaries are controlled by **Grupo Plexus**.

Grupo Plexus is the parent company of the group that owns **Plexus Tech** and operates as an organisational unit within the group, providing ancillary corporate services to the rest of the companies.

The merger does not pose a threat to effective competition, as the overlaps between the parties' activities in the affected markets are negligible. Therefore, the merger will not lead to changes in either the structure or the competitive dynamics of the market.

**Boston Scientific Corporation acquire therapy assets of B. Braun Group -
[C/1421/23 BSC / ACTIVOS B.BRAUN](#)**

[Press release](#) (14/03/2024): The CNMC approves with commitments the acquisition of medical assets of the B. Braun Group by BSC

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