The CNMC cleared eight mergers in April

- Six transactions were approved in Phase I of the merger control procedure without commitments, as they did not raise competition concerns in their respective markets.
- The Indigo/Parkia and Hospitales Cosaga/Centro Médico El Carmen transactions were cleared in Phase I subject to commitments.

Madrid, 14 May 2024.- The National Commission on Markets and Competition (CNMC) approved eight mergers in April. All were approved in Phase I of the merger control procedure, two of them subject to commitments.

Hospitales Cosaga's acquisition of sole control of Centro Médico El Carmen is approved subject to commitments

C/1438/24: HOSPITALES COSAGA - CENTRO MÉDICO EL CARMEN

Press release

Fremman Capital and Lungovest acquire joint control of Health Time

C/1457/24: FREMMAN-LUNGOVEST / HEALTH TIME

Fremman Capital is a private equity firm that manages investments in different sectors in Europe. In Spain, it controls **Palex Medical**, which is active in the marketing and distribution of medical devices for different medical specialties in the Spanish market.

Lungovest is a special-purpose vehicle controlled by a former shareholder of the acquired company, **Health Time**. In addition, it has stakes in the capital of other companies that provide services to Health Time, such as the rental of real estate or the provision of purchase and maintenance services for its facilities.

Health Time is the parent company of a group of companies that manage a network of private clinics throughout Spain, which provide radio-diagnostic imaging services (mainly MRIs and CT scans) and pathology services.

There are no relevant horizontal overlaps or vertical relationships between the activities of the acquiring companies and the acquiree. The transaction is therefore not likely to lead to significant changes in the structure of the affected markets.

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Indigo's acquisition of Parkia is cleared in Phase I of the merger control procedure, subject to commitments

C/1452/24: INDIGO / PARKIA

Press release

Uvesco acquires sole control of Superhiber

C/1458/24: UVESCO / SUPERHIBER

Uvesco is a company active in the retail distribution of daily consumer products on a self-service basis in Spain, through its own supermarkets and franchised supermarkets. It also has a residual presence in the market for the wholesale distribution of daily consumer goods under traditional and cash & carry formats. **Uvesco**is ultimately controlled by the French private equity firm **PAI Partners SAS**, which controls companies active in Spain in markets vertically related to the markets for the retail distribution of daily consumer goods.

Supermercados Superhiber S.L.U. is a company focused on the retail distribution of daily consumer goods in supermarkets. Specifically, this company channels all its activity through supermarkets located in towns in the Madrid region.

At the national level, the merger leads to a minor strengthening of the concentration in the market for the retail distribution of daily consumer products in a self-service format. At the local level, the joint market share is only expected to exceed 30% in Moralzarzal. However, when applying the isochrone analysis, the combined market share is below 15%: there is high competitive pressure in this isochrone, with two competitors having a much higher share than the resulting entity, ruling out competition risks. As for the geographic areas defined in the municipality of Madrid, there are only two where the combined share would exceed 30%. However, competition risks are ruled out in both areas, as there is sufficient competitive pressure.

As regards vertical overlaps, none of them give rise to a relevant change in the market structure, given the reduced market shares (and the reduced addition) of the resulting entity in the national retail distribution market and in the supply market, as well as in the food manufacturing and marketing market.

In view of the above, the operation does not significantly alter the structure of the markets under scrutiny and, therefore, does not impede effective competition.

CAPSA acquires sole control of Flor de Burgos

C/1459/24: CAPSA/FLOR DE BURGOS

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CAPSA offers a wide range of products and services through its different brands—notably liquid milk, cream and butter—with six factories in Spain. **CAPSA** is controlled by **Central Lechera Asturiana S.A.T. 471 Ltda.**, whose activity focuses on the collection of raw cow's milk.

Flor de Burgos is a company engaged in the production of dairy products, including cheese. Prior to the transaction, Flor de Burgos was jointly controlled by CAPSA and Lactan Holding Group S.L.

This merger does not pose a threat to effective competition in the markets, as **CAPSA** already had joint control of Flor de Burgos.

Controlauto acquires sole control of Revesa and Prevencontrol

C/1460/24: CONTROLAUTO / REVESA

Controlauto is the parent company of two companies operating exclusively in Portugal in automotive-related markets (vehicle inspection services and used vehicle condition assessment services for potential buyers). **Controlauto** is ultimately jointly controlled by the investment fund **NPS** (part of the National Pension Service of the Republic of Korea, **APG Asset Management N.V**.) and by **Swiss Life Investment Management Holding AG**.

Revesa provides roadworthiness testing services (equivalent to the British MOT test) through fixed and itinerant testing stations operating in Catalonia. **Prevencontrol,** a subsidiary of Revesa, offers services related to occupational health and safety, focusing on external occupational risk prevention services.

The transaction is not likely to create obstacles to competition, as there are no significant changes to the current market structure: the merger does not lead to overlaps in the markets analysed, as simply one operator is replaced by another.

Generalife's acquisition of Ginemed is cleared

C/1431/23: GENERALIFE / GINEMED

Generalife is a group that provides healthcare services; specifically, reproductive medicine services and necessary or convenient ancillary and complementary services (such as egg and sperm donation and management). At the time of the merger, **Generalife** was indirectly owned by **Investindustrial Growth L.P.** and two minority shareholders.

Ginemed focuses on the provision of gynaecology, obstetrics and reproductive medicine services, as well as necessary or convenient ancillary and complementary services (such as egg and sperm donation and management).

The parties were active in the market for the provision of reproductive medicine services to private patients, as well as in its different sub-segments depending on the type of patient. The transaction under scrutiny resulted in a horizontal overlap in Madrid, with a small market share addition. In the other geographic markets, **Generalife** took over **Ginemed**'s position (one operator was replaced by another).

The transaction also resulted in a limited vertical overlap generated by the parties' activity in the national market for egg and sperm donation and management. However, the possible strengthening of Generalife's position is limited by the small market share resulting from the merger and the fact that the activity of both players in the market for egg and sperm donation and management is mostly self-supplied.

In view of the above, the transaction is not considered to have impeded effective competition in the relevant markets.

This is without prejudice to the fact that the execution of the merger without prior notification is being analysed for non-compliance with the provisions of Article 9 of the Spanish Competition Act (press release).

Sener acquires sole control of SCR

C/1461/24: SENER / SCR

Seneris part of the business group headed by **Sener Grupo de Ingeniería**, which operates globally in the aerospace, defence, mobility and energy sectors, with particular involvement in the renewable energy, digital, naval and diagnostics sectors. Specifically, **Sener** focuses its activity on electromechanical equipment and systems, communications equipment and systems, communications intelligence, guidance, navigation and control equipment and systems, and systems engineering.

SCR is a Spanish company with an international presence active in the design, production and operation of unmanned systems. The core business is the manufacture and supply of target drones.

Given that this transaction does not give rise to horizontal or vertical overlaps in Spain, it is not deemed to present any competition risks.

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- Press release (02/05/2024): CNMC approves Indigo's acquisition of Parkia, subject to commitments
- Press release (18/04/2024): The CNMC clears the acquisition of Centro Médico El Carmen by Hospitales Cosaga, subject to multiple commitments
- Press release (12/04/2023): The CNMC cleared six mergers in March
- Blog (29/09/2023): At the CNMC we monitor mergers between companies

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