

## The CNMC cleared six mergers in December

- All operations were approved in their first phase without commitments, while the Bondalti Chemicals/Ercros merger passed to the second phase.

**Madrid, 22 January 2025.** The Spanish National Markets and Competition Commission (CNMC) approved six mergers in December.

### **Zurich Hotel Investment acquires sole control of Management Hotelero Piñero**

[Exp: C/1514/24 - ZURICH HOTEL INVESTMENTS/MANAGEMENT HOTELERO PIÑERO](#)

**Zurich Hotel Investment** is controlled by the US company Hyatt Hotels Corporation (Hyatt). Hyatt provides, through its subsidiaries in Spain, hotel accommodation services and hotel management and franchising services.

**Management Hotelero Piñero** provides accommodation services in hotel establishments in Spain under the "Bahía Principe" brand.

This merger does not pose a threat to effective competition, as it results in only a minor overlap.

### **Urbaser acquires sole control of Stericycle Spain and Portugal.**

[Exp: C/1513/24 - URBASER/STERICYCLE](#)

The **Urbaser** group is present in several countries and is mainly engaged in the provision of street cleaning, waste collection and treatment, recycling and green area management services.

**Stericycle** specialises in healthcare waste management, as well as radiation protection and dosimetry services in Spain and Portugal.

The merger does not give rise to horizontal and vertical overlaps, except in a market where there is only a minor horizontal overlap. Nor does the operation give rise to portfolio effects in Spain.

### **Acquisition by Miura Partners SGEIC of sole control of HealthTech HTBA Holding**

[Exp: C/1512/24 - MIURA PARTNERS SGEIC/HEALTHTECH HTBA HOLDING](#)

**Miura's** corporate purpose and main activity is the administration and management of Venture Capital Funds and the assets of Venture Capital Companies.

**HealthTech HTBA** is a company specialising in the production of flavonoid active ingredients and vitamin B12 derivatives.

This operation does not give rise to horizontal or vertical overlaps or portfolio effects.

**The acquisition of joint control of Avatel by Inveready Asset Management and Vaia Kapital is approved**

[Exp: C/1507/24 - INVEREADY/AVATEL/VAIA](#)

**Inveready** is a Spanish private equity management company specialising in the management of funds and assets linked to private equity companies. Its investment activity covers diverse sectors such as technology, infrastructure and health sciences.

**Vaia** is an Andorran holding company whose only activities are those of a holding company.

**Avatel** is a Spanish company operating in retail markets in the telecommunications sector, with a presence in most of Spain. Avatel mainly offers fibre optic connectivity services to individual customers, mostly through packages comprising mobile communications and audiovisual services.

The operation does not give rise to horizontal overlaps. As far as wholesale markets are concerned, the operation involves a vertical overlap. However, given Inveready's small size in the fixed broadband wholesale access market, this is not significant.

Due to the small market shares and the presence of major national players in all affected markets, no significant changes in the competitive dynamics of the sector could be expected. Therefore, it is unlikely that the operation poses a threat to effective competition.

**Consum, S. COOP. V acquires sole control of nine supermarkets operated by Kuups Design International, S.L.U.**

[Exp: C/1510/24 - CONSUM/ASSETS OF KUUPS](#)

**Consum's** main activity is food-based commercial distribution through supermarket or self-service establishments.

**Kuups** is a company specialising in commercial retail distribution through proximity self-service supermarkets.

The operation will lead to a minimal strengthening of concentration in the affected markets for the retail distribution of daily consumer products and is therefore not likely to impede effective competition in the markets under scrutiny.

**Acquisition by Glintt España S.L.U. of joint control over Control de Sistemas y Microinformática S.L.**

[Exp: C/1515/24 - GLINTT/CS&M/MONSEGUR](#)

**Glintt** is present in various sectors of activity with specific IT solutions. Within the pharmaceutical sector, Glintt's activity consists, on the one hand, of developing software for community pharmacies and hospitals and, on the other hand, of commercialising pharmacy management software.

**Monsegur** is the Glintt subsidiary that distributes Farmatic software in Catalonia, also carrying out installation and integration, and resolving minor incidents related to this installation. It also provides technical support for this equipment and carries out general hardware repairs.

**CS&M** is the independent distributor of Farmatic software in Catalonia. It provides hardware maintenance services and technical support services for the installation and integration of Farmatic software in computer equipment located in pharmacies in Catalonia. It does not distribute pharmacy management software other than Farmatic.

The merger concerns the market for the distribution of pharmacy management software and technical support and maintenance services. Although it represents a small increase in market share nationwide, it is significant in Catalonia.

However, competition risks in the affected markets are ruled out by the following factors: (i) the limited intra-brand competition that existed prior to the operation, (ii) the presence of well-established competitors, mainly pharmaceutical cooperatives distributing pharmacy management software in competition with independent distributors, and (iii) the competitive pressure that some companies outside the market may exert on certain services

**Second phase analysis of the operation Bondalti Chemicals/Ercros**

[Exp: C/1480/24 - BONDALTI CHEMICALS/ERCROS](#)

You can find all the information on this merger in the [press release](#) published on 14 January 2025.

**Related content:**

- [Blog \(29/09/2023\)](#): *At the CNMC we monitor mergers between companies*