

The CNMC cleared eleven mergers in March

- All of them were approved in the first phase without commitments.
- Several of these were carried out by companies specialising in investment banking, private equity funds and stock markets.

Madrid, 9 April 2025. The Spanish National Markets and Competition Commission (CNMC) approved eleven mergers in March, in the first phase without commitments.

Skio Bidco B.V. acquires exclusive control of Stamina Topco B.V. and, indirectly, of Synthon B.V.

[C/1542/25 - BIDCO / STAMINA TOPCO](#)

Bidco is ultimately controlled indirectly by GS Group Inc (hereinafter GOLDMAN SACHS), a global investment banking, securities and investment management company.

Synthon is a developer of dossiers specialising in the development, contract manufacturing, packaging and licensing of finished pharmaceutical products and active ingredients.

This operation does not pose a threat to competition. It only results in horizontal overlaps of minor importance and does not generate vertical overlaps in Spain or portfolio effects.

GuideBridge SGEIC, S.A. acquires exclusive control of Game Stores Iberia, S.L.U.

[C/1535/25 - GUIDEBRIDGE / GAME IBERIA](#)

GuideBridge is an investment company specialising in the management of private equity funds.

Game Iberia is a company specialising in the sale and consultancy of video games and other electronic entertainment products, with a wide catalogue of hardware, software, accessories, movies, new technologies and an extensive range of new and used products.

This operation does not lead to overlaps in the affected markets.

Louis Dreyfus Company Suisse S.A. acquires exclusive control of Grunau Illertissen GmbH and other assets, intellectual property rights and trademarks owned by BASF S.E.

[C/1543/25 - LOUIS DREYFUS COMPANY / ILLERTISSEN](#)

Louis Dreyfus markets and processes agricultural products. It covers the entire value chain and manages platforms for coffee, cotton, rice, grains, oilseeds, sugar and juices, among others.

Illertissen is a German company and a subsidiary of the BASF Group, specialising in the manufacture of chemical agents and additives for food and beverages.

The operation poses no risks, as it only results in vertical overlaps of minor importance within the European Economic Area.

Hermi Gestión, S.L. acquires exclusive control over the slaughter, processing, and rabbit meat commercialisation unit of Avícola de Galicia, S.L.U.

[C/1525/25 - HERMI / ACTIVOS AVIGAL](#)

Hermi is a company within the Hermi Group, a group of companies operating in the rabbit farming sector. The group has processing centres and cutting rooms in Valladolid, Bilbao, Albacete and Tarragona. It also owns and manages rabbit farms, both its own and integrated, to supply its slaughterhouses. Additionally, it purchases rabbits from independent farms.

Avícola de Galicia is a company within Grupo Vall Companys, headed by the entity Inversiones Fenec, S.L. The group's companies engage in a fully integrated production and commercial process across all phases.

The operation results in horizontal overlaps in Spain in the markets for purchasing rabbits for slaughter and for the commercialisation of fresh rabbit meat in commercial distribution.

The overlaps do not pose a risk to competition because it is a product with declining demand, limited versatility, and significant competition from other types of meat. Additionally, the analysed markets do not present significant entry barriers.

No vertical overlaps or portfolio effects are detected. The operation is not expected to distort competition in the affected markets.

Six Group AG acquires exclusive control of Aquis Exchange PLC through a public takeover bid.

[C/1537/25 - SIX / AQUIS](#)

Six Group AG is a Swiss company that operates in Spain throughout the regulated securities market process (admission, listing, trading of securities, clearing, settlement, and custody).

Aquis Exchange offers technological services for stock trading.

This operation does not pose a threat to competition, as there are no horizontal overlaps, relevant vertical relationships between the two companies or portfolio effects in Spain.

Pai Partners acquires exclusive control of Alvest Holding S.A.S.

[C/1539/25 - PAI FUND/ALVEST](#)

PAI Partners is an independent European investment firm based in France with international presence.

Alvest specialises in the design, manufacturing, and distribution of ground support equipment (GSE), spare parts for GSE, and services related to the aviation industry. It is headquartered in France and operates globally.

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

Plukon Spanje B.V. acquires exclusive control of Grupo Avícola Hidalgo S.L.

[C/1536/25 - PLUKON SPANJE / GRUPO HIDALGO](#)

Plukon Spanje is a subsidiary wholly owned by Plukon Food Group B.V., an innovative company in the European food industry, which in Spain is engaged in the production and supply of chicken meat products.

Grupo Hidalgo has an integrated model that includes everything from growth to the sale of chicken meat products through various channels.

The operation does not result in significant horizontal or vertical overlaps in Spain, nor portfolio effects.

CTT Expresso-Serviços Postais e Logística S.A. acquires exclusive control of Grupo Cacesa

[C/1541/25 - CTT EXPRESSO / CACESA](#)

CTT is a Portuguese company that operates in the postal sector and provides services for transport, letters, courier services, parcels and delivery.

Cacesa provides customs logistics management services through various means of transport from third countries to destinations within the European Union.

This operation does not pose a threat to competition, as there are no horizontal overlaps or relevant vertical relationships between the parties in Spain.

Abac S.V. II acquires exclusive control of the automotive spare parts distribution business of Grupo Recalvi.

[C/1538/25 - ABAC SV II / GRUPO RECALVI](#)

Abac SV II is formed by Abac FCR and Abac SCR, which are co-investing private equity entities.

Grupo Recalvi is engaged in the marketing, distribution and sale of parts, components, and accessories related to the repair and maintenance of vehicles.

The operation does not pose a threat to competition, as there are no overlaps between the activities of both in the affected markets.

ABB Ltd acquires exclusive control of the Power Electronics Business of Siemens Gamesa Renewable Energy, S.A.U.

[C/1540/25 - ABB / NEGOCIO DE ELECTRÓNICA DE POTENCIA DE SGRE](#)

ABB is a global technology company headquartered in Zurich (Switzerland) that is publicly traded. It operates in the areas of electrification, motion, process automation, and robotics and discrete automation.

Negocio de Electrónica de Potencia de SGRE is engaged in the design, manufacturing, research and development, sales, and after-sales services of converters, control cabins, and inverters for the wind and solar industries, as well as battery storage systems.

The operation does not pose a threat to effective competition, as it only leads to minor horizontal and vertical overlaps in Spain in certain markets, and does not generate portfolio effects.

Exosens International S.A.S. acquires exclusive control of Nightvision Lasers Spain S.L.

[C/1511/24 - EXOSENS / NVLS.](#)

Exosens is a French multinational specialising in the research, development, production, and sale of high-tech electronic and optical components and subassemblies designed for imaging and detection of ions, electrons or photons.

NVLS is a Spanish company engaged in the manufacturing and commercialisation of night vision equipment (monoculars, binoculars and pilot night vision goggles) primarily for the defence sector.

A vertical overlap occurs, but it does not pose significant risks to competition because there are relevant competitors in the European market.

Related content:

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