

The CNMC cleared eight mergers in April

- Seven were approved in the first phase without commitments and one in the second phase but subject to commitments.

Madrid, 14 May 2025. The Spanish National Markets and Competition Commission (CNMC) approved eight mergers in April.

Shift4 Payments, Inc. acquires exclusive control of Global Blue Group Holding AG

[C/1545/25 - SHIFT4 PAYMENTS, INC. / GLOBAL BLUE GROUP HOLDING AG](#)

SHIFT4 provides software and payment processing solutions to businesses and has a limited presence in Spain.

GLOBAL BLUE, a Swiss company active in Spain, offers VAT refund services.

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

ESAB Corporation acquires exclusive control of Bavaria Schweistechnik GmbH

[C/1548/25 - ESAB CORPORATION / BAVARIA](#)

ESAB is a global manufacturer and supplier of fabrication technology, including welding and cutting equipment, and gas control systems for industries such as automotive, mobile machinery, construction, nuclear energy, wind energy, petrochemicals and shipbuilding.

Bavaria manufactures welding consumables, particularly submerged arc flux welding consumables for various industries such as pipeline construction, wind and hydro energy, oil and gas, and chemicals.

The operation results in significant overlaps in the narrow market of submerged arc flux welding consumables in Spain.

However, in the relevant geographic market—at least the European Economic Area (EEA)—, horizontal overlaps resulting from the transaction are below 25%. In addition:

- There are multiple competitors within the EEA and globally, along with increasing competitive pressure from Asian players.
- Customers possess bargaining power.
- There are no significant barriers to entry for new manufacturers and suppliers, and the transaction does not create vertical or portfolio effects risks.

Therefore, the transaction is not expected to pose a threat to effective competition in the affected markets.

Portobello Capital, S.L., through Gestora Blue Sea Partner, S.A., acquires exclusive control of Meeting Point Spain S.L.U.

[C/1549/25 - BLUE SEA / MPS](#)

Blue Sea is a Spanish hotel chain primarily focused on holiday tourism, with three- and four-star hotel properties mainly located along the Spanish coast and in the Canary Islands.

Meeting Point Spain manages fifteen two- to four-star hotel establishments in the Canary Islands.

The operation is not expected to pose a threat to effective competition, as the resulting horizontal overlaps are minimal and there are no significant vertical relationships between the parties.

PAI Partners acquires exclusive control of Nuzoa Animal Health

[C/1553/25 - PAI PARTNERS / NUZOA](#)

PAI Partners is a European investment firm, majority-owned by its partners, which manages investment funds in the business services, food, consumer, industrial and healthcare sectors.

Nuzoa is mainly engaged in the distribution of animal health products in Spain and Portugal. It provides pharmaceutical products, pet food, accessories, consumables, medical equipment and, to a lesser extent, animal health and certain digital services.

This operation does not pose a threat to effective competition, as it does not result in significant horizontal overlaps, nor are there any current or potential vertical relationships between the parties.

Pondex, S.A.U. acquires exclusive control of Industria Avícola Sureña S.L.[C/1551/25 - PONDEX / INASUR](#)

Pondex is part of the Vall Companys Group, led by Inversions Fenec, S.L. The group controls the entire production and commercial chain—from animal breeding, feeding and rearing, to slaughter, cutting, packaging, distribution and related processes.

INASUR is an Andalusian company specialising in the production of chicken meat.

The operation presents no risk, as the resulting horizontal overlaps are minor and there are no vertical overlaps or portfolio effects in Spain.

Albion Fortress Bidco Limited acquires exclusive control of Thunderbolt Topco Limited and Wescom Group (jointly referred to as WSR)[C/1547/25 – ALBION / WESCOM](#)

Albion, a subsidiary of Albion Platform Holdings, is a private equity investment firm specialising in the defence sector.

WSR is a company engaged in the manufacture and supply of marine pyrotechnic products and pyrotechnics for defence applications.

The operation does not result in horizontal overlaps nor does it affect related markets, and, for this reason, this merger does not pose a risk to effective competition.

Transgourmet Ibérica S.A.U. and Alcaraz & Ortega Investment S.L. (AO) acquire joint control of thirty-three supermarkets previously exclusively controlled by Kuups Design International S.L.U.[C/1546/25 - AO-TRANSGOURMET / SUPERMERCADOS KUUP](#)

Transgourmet distributes consumer goods in Spain through both Cash & Carry and traditional retail formats. It also licenses its brands to some of the supermarkets it supplies: Suma and Proxim (Valencian Community) and Spar (Catalonia).

Transgourmet belongs to the Swiss Coop Group, which primarily engages in wholesale food distribution and also operates various companies involved in the production and manufacture of food and non-food products in Europe.

AO is a holding company engaged, among other activities, in retail trade of food and everyday consumer products.

Prior to this transaction, KUUPS was a subsidiary of AO.

The operation does not pose a threat to competition.

The acquisition of exclusive control of Banco Sabadell by BBVA through a public takeover bid (announced on 9 May 2024) is authorised in the second phase with commitments.

[C/1470/24 - BBVA / BANCO SABADELL](#)

[Press release](#)

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