

## The CNMC cleared nineteen mergers in July

- Eighteen were approved in the first phase without commitments and one in the second phase but subject to conditions.
- Another operation was closed due to withdrawal.

**Madrid, 12 August 2025.** The Spanish National Markets and Competition Commission (CNMC) approved nineteen mergers in July.

**Transgourmet Ibérica S.A.U acquires sole control over six wholesale distribution outlets and 42 supermarkets belonging to Moyà Saus e Hijos, S.A. In a second deal, Transgourmet and Valvi Alimentació i Serveis, S.L. acquire joint control of 12 supermarkets controlled by Moyà**

[C/1561/25 - TRANSGOURMET / VALVI / ACTIVOS MOYÀ](#)

**Transgourmet** is a Spanish company controlled by Coop Group Cooperative, which distributes daily consumer goods both wholesale, through Cash&Carry stores, and retail, via franchised supermarkets.

**Valvi** is a Spanish company specialised in supermarket management. Since 2011, Transgourmet and Valvi have jointly controlled Miservi de Supermercats, S.L. They control several supermarkets in the Balearic Islands through their subsidiaries.

**Moyà** is a Spanish company active in the wholesale and retail distribution of food products.

There is horizontal overlap between the parties' activities in the wholesale distribution market for everyday consumer goods in the cash-and-carry format. However, competitive pressure and a certain degree of demand substitutability between the traditional format and the Cash&Carry format mitigate the potential negative impact of this transaction.

Moreover, the parties also overlap horizontally in the market for the retail distribution of daily consumer goods in nine municipalities on the island of Mallorca. The combined share in three of these would exceed 30%. However, after a 15-minute isochrone analysis in these municipalities, the resulting shares

are less than 30%. In addition, the resulting entity will face considerable competitive pressure from competitors with a national presence.

As for the vertical relationships between the Cash&Carry distribution market and the retail distribution market in the municipalities of the island of Mallorca, any negative effects on competition in the upstream Cash&Carry market are ruled out due to (i) the pre-existing vertical link, although the transaction strengthens it, and (ii) the low weight of retail distributors in total market demand.

In view of the above, the transaction was not likely to hinder effective competition in the relevant markets.

### **Treadway, S.L.U. acquires sole control over Estacionamientos y Servicios S.A.U.**

#### [C/1577/25 TREADWAY / GRUPO EYSA](#)

**Treadway** is an investment and asset management company.

The **EYSA group** is dedicated to the management and operation of mobility-related services.

This operation does not pose any risk to effective competition, as there are no overlaps or vertical relationships between the parties in Spain.

### **Lyft Inc. acquires control of Intelligent Apps GmbH, and its Spanish subsidiary Mytaxi Iberia S.L.**

#### [C/1587/25 - LYFT / FREENOW](#)

**Lyft Inc.** is an American mobility company. It operates in Spain solely through its subsidiary PBSC in Spain, which supplies hardware and software for bike-sharing systems.

**My Taxi Iberia** is dedicated to offering technological intermediation services for taxis and other mobility services. The company is part of the **FREENOW Group**, whose parent company is Intelligent Apps GmbH.

This merger does not pose a threat to effective competition, given that there are no significant overlaps between the parties' activities in the affected markets.

**Corpfín Capital Fund V, F.C.R. acquires joint control over Ethanol and Derivative Solutions, S.L. and its subsidiaries Alcoholes Oliva, S.A. and Alcoholera Catalana, S.A.**

[C/1581/25 - MONTPLET / CORPFIN / EDS](#)

**Corpfín** is a venture capital fund whose purpose is to take equity stakes in non-financial companies that are not listed on the first market of stock exchanges.

**Montplet Investments Group 1889, S.L.U.** is the parent company of Montplet Group. Through **Ethanol and Derivative Solutions**, this group controls **Alcoholes Oliva** and **Alcoholera Catalana**, which are engaged in the purchase, sale, marketing and rectification of alcohol, ethanol and their derivatives.

This operation does not give rise to any competition risks.

**Browning Group, S.A. acquires sole control of Sofisport, S.A.**

[C/1583/25 FN BROWNING / SOFISPORT](#)

**FN Browning** is a Belgian group engaged in the manufacture and marketing of firearms, ammunition and related products worldwide.

**Sofisport** is a French manufacturer specialised in non-metallic cartridges and their components, who are also active on a global scale.

The operation gives rise to horizontal overlaps in the market for the wholesale of non-metallic cartridges for hunting and sport shooting in the European Economic Area. However, FN Browning's presence in that market is very residual and does not significantly alter the structure of the market after the deal. Moreover, this is a relatively homogeneous product market where there is excess installed capacity and countervailing demand power.

Moreover, the operation leads to a vertical overlap between the market for the production of non-metallic cartridges for third parties, where Sofisport is active, and the market for the wholesale supply of cartridges, where both parties are active. However, there are no significant risks, as FN Browning's presence in the downstream market is very residual, as its business model is focused on the military field.

Finally, the operation does not give rise to risks of portfolio effects as, although the notifier will expand its product portfolio with non-metallic cartridge

components, the customers in these markets do not coincide with those in the other markets in which it is active.

In view of the above, the operation is not considered likely to significantly impede effective competition in the markets analysed.

### **Fonsagrada S.L. acquires sole control of Hospes Hoteles, S.L.**

#### [C/1580/25 FONSAGRADA / HOSPES](#)

**Fonsagrada** is a Spanish company which does not control any entity with a presence in the hotel management market in Spain or in vertically related markets.

**Hospes** is a hotel group dedicated to the operation and management of boutique hotels in Spain and Portugal, as well as the provision of ancillary services inherent to the hotel business.

The merger does not change the competitive structure as it involves a change in the nature of control. Fonsagrada moves from joint control to sole control over Hospes.

### **Neural Health Group, S.L. (Neural Group) acquires sole control of Grupo Mentalia. Subsequently, PE6 S.à.r.l. will acquire joint control of the Neural group**

#### [C/1582/25 PE6 - SOCIOS INICIALES NEURAL / GRUPO MENTALIA - GRUPO NEURAL](#)

**PE6** controls numerous companies engaged in various activities. These include WM Clinics, which specialises in the provision of psychological services and psychiatric treatment through the Origen Clinics.

**Grupo Mentalia** is a group of companies dedicated to the provision of psychiatric healthcare services to private and public patients. It also provides care for people with severe mental disorders and people with disabilities.

**Neural Group** provides private outpatient neurology health services to private and public patients through its health centres, diagnosis and rehabilitation of neurological diseases or disorders. It also develops social and occupational integration activities for people with functional diversity.

The operation does not pose any risks to effective competition, given the weak horizontal overlaps between the parties.

**Servicios Funerarios Sever, S.L. acquires sole control of Mémora Servicios Funerarios, S.L.U.**

[C/1585/25 MÉMORA / SEVER](#)

**Mémora** is a Spanish company that provides funeral services in Spain and Portugal. It is controlled by the Catalana Occidente Group, which operates in the funeral insurance market, vertically related to funeral services.

**Sever** provides funeral services in the province of Zamora.

The merger does not pose a threat to effective competition in the markets, given the absence of significant overlaps or additions, and Sever's modest presence in the vertically related market.

**Iberdrola acquires sole control of Hidroeléctrica del Guadalope, S.A.U. (HGSA), Maestrazgo Distribución Eléctrica, S.L.U. (MADE) and Electra Energía, S.A.U. (EESAU)**

[C/1572/25 IBERDROLA / HGSA-MADE-EEAU](#)

The **Iberdrola Group** is engaged in the production, distribution and marketing of energy in Spain.

**Electra del Maestrazgo, S.A. (EMSA)** is the holding company of the Electra del Maestrazgo Group, which operates in the electricity sector through the three companies involved in the operation: **HGSA**, dedicated to electricity production; **MADE**, dedicated to distribution, with a network in Castellón and Teruel; and **ESSAU**, dedicated to marketing in the provinces of Castellón and Teruel.

This merger does not pose any risks to competition.

**Vall Companys Group acquires exclusive control of Agroalimentaria Chico S.L.**

[C/1590/25 - GRUPO VALL COMPANYS / AGROALIMENTARIA CHICO](#)

The **Vall Companys Group** is a family-run agri-food group. The different companies in the group form an integrated production and commercial process,

from the reproduction, feeding and rearing of the animals to the slaughter, cutting, packaging and distribution of the final product.

**Agroalimentaria Chico** is the parent company of a group dedicated to the production and marketing of animal feed, management of mothers, breeding, fattening and marketing of pigs, production and distribution of meat.

The operation does not pose any risks to effective competition, given the limited horizontal and vertical overlaps between the parties and the absence of portfolio effects.

**Repsol Customer Centric, S.L. and Memento Gestión S.L.U. acquire joint control of On Demand Facilities S.L.U. (ODF)**

[C/1588/25 - REPSOL - MEMENTO GESTION / ODF](#)

**Repsol Customer** is a holding company of the REPSOL Group, whose main activity is the retail marketing of energy products through its subsidiaries. The REPSOL group is also present in the markets for the production and wholesale supply of electricity, the supply of natural gas imported into Spain, the wholesale supply of natural gas and the distribution of electricity, among others.

**Memento Gestión** is a commercial company engaged in holding shares in the share capital of entities. Prior to the operation, Memento Gestión had sole control of ODF.

**ODF** is primarily engaged in the retail marketing of electricity and natural gas to large corporations, SMEs and direct customers. ODF exclusively controls Energía Libre Comercializadora, S.L.U., which engages in the same activities.

The operation does not pose any risks to competition, as it generates only minor overlaps.

**AE Events Acquireco LLC acquires sole control of assets related to the management of professional tennis competitions (TENNISCO) and assets related to art (FRACTAL)**

[C/1589/25 – AE EVENTS ACQUIRECO LLC / TENNISCO AND FRACTAL BUSINESSES](#)

**AE Events** is a special purpose vehicle created for this operation. This company is controlled by a natural person who in turn controls two companies operating in

Spain: IMG Arena US LLC, which is a data and technology company focused on sporting events, and OpenBet Limited, which provides software solutions for sports betting worldwide.

**TENNISCO** is dedicated to the management of exploitation rights for professional tennis events and the organisation of sporting events. The only company acquired through this deal that operates in Spain is Madrid Trophy Promotion, S.L.U. (MPT), which is responsible for organising the Mutua Madrid Open tennis tournament.

**FRACTAL** operates in the media and events sector, specifically focusing on art events. In Spain, it manages spaces in galleries and art fairs held abroad for Spanish artists, as well as advertising-related sales in its physical and digital magazines.

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

**Westinghouse Air Brake Technologies Corporation (WABTEC) acquires sole control of Couplers Holdco AB (DELLNER)**

[C/1594/25 - WABTEC / DELLNER](#)

**WABTEC** is a company listed on the New York Stock Exchange, parent company of a multinational group supplying railway equipment (locomotives, equipment, value-added technology services, etc.). In Spain, WABTEC is active in the manufacture and supply of railway doors, train suspension components, relays and friction products for brakes.

**DELLNER** is a Swedish company specialising in the design, manufacture and service of train connection systems such as couplers, gangways and buffers. In Spain, DELLNER is active in the supply of couplers and the provision of after-sales services for railway couplers.

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

**Nazca Capital S.G.E.I.C., S.A., and Herzog Global Investments, S.L. acquire joint control of JSV Logistic, S.L., Delfin Lines Canarias, S.A., Nenufar Shipping, S.L., and Navierta Tamarán, S.A.**



[C/1592/25 - NAZCA / HERZOG / GRUPO JSV](#)

**Nazca Capital** is a management company specialised in investing in small and medium-sized Spanish companies. It has no portfolio companies active in the affected or vertically related markets.

**Herzog Global** is a holding company. Prior to the operation, it had sole control of the acquired companies.

The acquired companies are active in multimodal logistics, with the capacity to provide integrated national and international maritime and land freight transport services, including integrated logistics and customs management services. It is currently present in Spain, where it has four offices in the Iberian Peninsula and two in the Canary Islands.

The present operation does not give rise to competitive risks, as there are no overlaps.

**Teofarma S.r.L. acquires sole control of certain assets owned by UCB Pharma GMBH and other UCB group entities**

[C/1584/25 - TEOFARMA / UCB PHARMA GMBH](#)

**Teofarma** is a company incorporated under Italian law, not established in Spain, which is engaged in the production and marketing of pharmaceutical products.

The assets acquired are all titles and rights to the glycine iron sulphate medicines marketed under the Ferbisol and Ferro Sanol trademarks, as well as certain related assets in several countries, including Spain.

Prior to the operation, these assets were exclusively controlled by **UCB Pharma GmbH** and other entities of the UCB group. These companies are engaged in the research and development of novel medicines and treatments for various diseases.

The operation leads to horizontal overlaps in the market for the manufacture and marketing of oral iron preparations, where the merged entity will become the leading player at national level ahead of its main competitors. However, these are homogeneous and well-known medical devices with multiple competitors. There is excess installed capacity in the market and no significant barriers to entry for



competitors. Moreover, the operation does not give rise to any vertical risks or portfolio effects.

In view of the above, the transaction is not likely to hinder effective competition in the relevant markets.

### **Nido UK Holdco Limited acquires sole control of Livensa Living**

#### [C/1591/25 - NIDO / LIVENSA](#)

**Nido UK** operates and manages its own student residences and *flexible living* accommodation in the UK and Europe. In Spain, its 5 assets are located in Madrid, Valencia and Seville. This company is exclusively controlled by the Canada Pension Plan Investment Board (CPPIB) group, which manages the Canada Pension Plan.

**Livensa Living** is dedicated to the development and management on its own account of properties for student residences and flexible living accommodation. Its portfolio in Spain consists of 16 assets in Madrid, Barcelona, Valencia, Bilbao, San Sebastian, Salamanca, Seville, Granada, Malaga and Pamplona.

Although there are horizontal overlaps in the markets for own-account management of student residence property in certain municipalities in Spain, these are growing, atomised markets, where there are no players with a pre-eminent position and access is relatively easy. On the other hand, the operation does not generate vertical overlaps.

In view of the above, the transaction is not likely to hinder effective competition.

### **Mutares SE & Co. KGaA acquires sole control of Lineage Spain Transportation, S.L.U.**

#### [C/1596/25 – MUTARES / LINEAGE](#)

**Mutares** is an international investment holding company focused on the acquisition, transformation and subsequent sale of companies. It has no other portfolio companies active in the markets concerned.

**Lineage** is a national operator in the road freight transport sector, specialising in the provision of temperature-controlled transport services.

The operation does not give rise to any competition risks, as there are no horizontal overlaps or significant vertical relationships between the parties.

**Azora Capital, S.L. acquires sole control of Med Playa Hotels, S.L. and its subsidiaries**

[C/1595/25 AZORA / MED PLAYA HOTELS](#)

**Azora Capital** is a group of companies dedicated to the investment and management of assets in the hotel and leisure, residential, commercial assets, and sustainable infrastructure and climate solutions sectors.

**Med Playa Hotels** is dedicated to the operation of hotel establishments in Spain. It also groups together various industrial companies that provide services ancillary to the hotel business.

The operation does not pose a threat to effective competition in the markets due to limited horizontal overlaps and the absence of relevant vertical relationships between the parties.

**Trainline International Limited has withdrawn from the transaction to acquire sole control of Online Travel Solutions.**

[C/1552/25 - TRAINLINE INTERNATIONAL LIMITED / ONLINE TRAVEL SOLUTIONS](#)

**Trainline** is an independent European online provider of train and bus tickets. Through its website and mobile app, users can search, book and manage domestic and international travel in one place. Trainline is wholly owned by Trainline plc, a company listed on the London Stock Exchange.

**Online Travel Solutions** is the company responsible for the management of the portal [www.trenes.com](http://www.trenes.com), dedicated to the medium and long distance transport sector, specialised in offering mobility solutions for travellers by train and bus. Its main activity is providing an online portal through which users can search for, compare and purchase train and bus tickets for domestic and international travel.

Trainline notified a concentration, consisting of the acquisition of sole control over Online Travel Solutions.

Subsequently, Trainline communicated its decision to withdraw from the merger and the CNMC agreed to close the proceedings.

**The acquisition of sole control of ERCROS by the ESSECO GROUP through a takeover bid is authorised in the second phase, subject to conditions.**

[C/1479/24 – ESSECO / ERCROS](#)

[Press release](#)

**Related content:**

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