

The CNMC cleared fourteen mergers in October

- Thirteen were approved in the first phase—one of them with commitments—and one in the second phase with commitments.
- One acquisition transaction was closed after the notifying party withdrew.

Madrid, 17 November 2025. The Spanish National Markets and Competition Commission (CNMC) approved fourteen mergers in October.

JD.com, Inc. acquires sole control over Ceconomy AG**[C/1612/25 – JD.COM / CECONOMY](#)**

JD.com is active in the procurement of consumer electrical goods and household appliances from suppliers and their online retailing.

Ceconomy, through its MediaMarkt and Saturn brands, is engaged in retail sales of consumer electronics both online and in physical shops.

This merger does not pose a threat to effective competition in the markets, since it does not give rise to vertical overlaps, and the horizontal overlaps generated are of little significance.

StepStone Group Inc. acquires sole control over Vitalia Plus, S. A.**[C/1603/25 – STEPSTONE / VITALIA](#)**

StepStone offers customised investments and builds private-market portfolios in sectors such as infrastructure, private debt and real estate.

Vitalia manages social and healthcare centres, nursing homes and day centres for elderly people, people with functional diversity and people with mental illnesses.

This merger does not pose a threat to effective competition in the markets, as it does not lead to horizontal or vertical overlaps.

Grupo Opdenenergy acquires sole control over a portfolio of thirteen wind farms**[C/1602/25 – OPDE FOTO/ ACTIVOS DE ENERGÍA DE ACCIONA](#)**

The purchase of the renewable-generation portfolio is carried out through the acquisition of six companies belonging to Corporación Acciona Energías Renovables S.A.

The Opdenergy Group owns, through different special-purpose entities, electricity generation projects using renewable resources in Spain.

The merger does not significantly affect competition, as the resulting market share in the relevant markets are minor.

ISS Facility Services, S.A. acquires sole control over Garbaldi, S.A.

C/1600/25 – ISS/GARBIALDI

ISS provides cleaning, sanitation and disinfection services in public and private buildings, as well as related services such as maintenance, gardening, concierge services and security.

Garibaldi provides comprehensive building-cleaning services, street-cleaning and solid urban waste collection services, gardening and pest control.

This merger does not pose a threat to effective competition in the markets, since it does not give rise to vertical overlaps, and the horizontal overlaps generated are of little significance.

Azora Capital, S.L. acquires sole control over Zed Estudiantes, S.L.U.

C/1609/25 – AZORA / ZED ESTUDIANTES

Azora Capital is engaged in investing in and managing various types of residential, commercial and logistics real estate assets.

Zed Estudiantes owns the Alba Viu student residence, located in the municipality of Cerdanyola del Vallès (Barcelona).

This merger does not pose a threat to effective competition in the markets, as it does not lead to horizontal overlaps or relevant vertical relationships.

Corporación Financiera Azuaga, S.L. acquires sole control over Brokair Aviation Group, S.L. and Brokair Aviation Academy, S.L. (Brokair Group)

C/1611/25 – CFA / GRUPO BROKAIR

Corporación Financiera Azuaga owns Global Aviation Investment S.L., which is engaged in the management of executive aircraft, marketing of executive flights and aircraft maintenance.

The Brokair Group repairs and overhauls aircraft both at airport facilities and at its own base of operations. In addition, it offers ancillary services in the aviation sector, such as training of professional pilots, aircraft maintenance technicians and cabin crew, ground handling for business aviation, component maintenance and spare parts supply.

The merger does not create risks for competition, as it does not generate portfolio effects and results only in minor horizontal and vertical overlaps.

IFM Investors Pty Ltd acquires sole control over Air Rail S.L.U.

C/1610/25 – IFM INVESTORS / AIR RAIL

IFM Investors' main activity is investing in and managing assets that offer solid long-term risk-return characteristics for its investors.

Air Rail focuses primarily on supplying ground-support equipment for the aviation sector, supplying railway machinery, and providing associated auxiliary services. It also manufactures railway maintenance equipment related to train-washing systems and automatic toilet-emptying systems.

This merger does not pose a threat to effective competition in the markets, as it does not give rise to horizontal or vertical overlaps.

PG Topco S. À. R. L. and Planasa Merger Sub Inc. acquire Illinois Foundation Seeds Inc. by merger.

C/1613/25 – PLANASA / IFSI

Illinois Foundation Seeds Inc. is engaged in the development, production and marketing of seeds from various plant species.

PG Topco and Planasa Merger are involved in the research and development of various plant varieties such as berries and strawberries, as well as in the production and marketing of plants and seeds (vegetables and berries), and in the production and marketing of vegetables and fruits.

The transaction is not likely to significantly affect competition, as there are no horizontal or vertical overlaps.

H.I.G. GP II Inc. acquires sole control over Avanta Salud Integral, S.L.

C/1604/25 – HIG / AVANTA

H. I. G. GP engages in private equity investment.

Avanta provides mandatory and non-mandatory occupational health and safety services.

This merger does not pose a threat to effective competition in the markets, as it does not lead to horizontal or vertical overlaps.

Electromercantil Holding Dam, S.A. acquires sole control over Suministros Eléctricos Extremeños, S.A., Sumelex Zafra, S.L., Sumelca, S.A., and Sumelva, S.L. (collectively, Sumelex Group)

C/1606/25 – ELECTROMERCANTIL / GRUPO SUMELEX

Electromercantil provides electrical-material distribution services to professional customers in Spain, including plumbing, heating and air-conditioning segments.

Grupo Sumelex is a business group engaged in wholesale distribution of electrical materials to professional customers.

The merger gives rise to horizontal overlaps in the wholesale distribution market for electrical products, with a combined market share exceeding 30% in two provinces of the Extremadura region: Cáceres and Badajoz.

However, the concentration is not expected to pose a threat to effective competition in the affected markets because:

- There are other major wholesale distributors of electrical materials operating both nationwide and in the Extremadura region.
- Demand for electrical materials is price-sensitive, and professional customers in the electrical wholesale distribution market often diversify their suppliers to reduce supply-risk exposure.
- There is a high degree of product standardisation, inter-brand substitutability and low switching costs, resulting in greater bargaining power for buyers.
- There are no significant barriers to market entry for competitors.
- Both manufacturers and, to a lesser extent, DIY retailers and online operators exert some pressure on prices and commercial conditions.

Companhia Siderurgica Nacional acquires sole control over Galvacolor Jerez, S.L.U.

C/1617/25 – CSN / GALVACOLOR

Companhia Siderurgica Nacional is engaged in the manufacture, processing and marketing of steel products and by-products derived from steelmaking activity, as well as other related or directly or indirectly related activities.

Galvacolor Jerez is engaged in the manufacture of flat steel products.

The merger only gives rise to minor horizontal overlaps in Spain in certain markets, and does not give rise to vertical or conglomerate effects.

El Jamón, S.L. acquires sole control over ten companies belonging to Grupo Piedra

[C/1618/25 – EL JAMÓN / GRUPO PIEDRA](#)

El Jamón provides wholesale and retail distribution services in the provinces of Huelva, Seville, Cádiz, Málaga, Córdoba and Granada.

Grupo Piedra is engaged in wholesale and retail distribution of everyday consumer goods and the provision of services ancillary to the distribution in the provinces of Córdoba and Jaén.

The merger does not pose a threat to effective competition in the markets, given the weak horizontal and vertical overlaps between the parties.

Approval of the joint acquisition of control by Ribalta Pujol, S.L., Fiasa Mix, S.A., Calaf Grup 1964, S.L. and Gualtosal, S.L. over the joint venture Formigons Centre d'Abastiment i Transport, S.L., subject to commitments

[C/1586/25 – RIBALTA PUJOL / FIASA / CALAF GRUP / GRUPO PUJOL / FORMIGONS.CAT JV](#)

Ribalta Pujol, Fiasa Mix, Calaf Grup and Gualtosal will contribute fifteen concrete production plants to a newly created joint venture, Formigons CAT, which will be dedicated to the manufacture and marketing of fresh concrete.

The operation gives rise to horizontal overlaps in the market for the production and marketing of ready-mix concrete, below 30% in the provinces of Lleida and Barcelona.

At the local level, the operation affects fifteen areas of influence, although only in four of them does the combined share exceed 30%, the areas of Guissona, Sant Fruitós del Bages, Cervera and Calaf. However, in all areas where overlaps occur, there are competitors capable of exerting competitive pressure on the joint venture.

Moreover, this is a homogeneous product market with very tight prices and very low margins, similar among competitors, where excess capacity exists, the demand side has significant countervailing power, and there are no significant barriers to entry.

Grupo Pujol and Fiasa Mix participate in markets related to the main market of the operation. However, the market share of these parent companies in those related markets are below 15%, so the transaction is not considered to pose vertical risks or conglomerate effects.

The creation of a joint venture among four companies competing in the same geographical area and product market, which has led to infringement proceedings in the past for collusive behaviour (see decisions in cases [S/DC/0545/15](#) and [S/DC/0525/14](#)), raised concerns regarding the potential use of the joint venture as a platform for the exchange of sensitive information among competitors in the concrete market and other related markets.

The operation was approved subject to commitments submitted by the parties.

- The adoption of an internal competition law compliance protocol for the corporate management of Formigons CAT.
- The amendment of the shareholders' agreement to incorporate the content of said protocol into the governing agreements and to determine the governance structure of the joint venture.

The proposed commitments submitted by the parties to the transaction are considered sufficient, effective and proportionate to address the identified competition risks.

The CNMC approves, with commitments, Bondalti's acquisition of Ercros

[C/1480/24 – BONDALTI CHEMICALS / ERCROS](#)

Press release

Idealista SAU withdraws from the transaction by which it would have acquired sole control of Portal47 Ltd

[C/1550/25 – IDEALISTA / PORTAL47](#)

Idealista is engaged in managing and operating online classified ad portals for the real estate sector, where property ads are posted by both private individuals and real estate agencies.

Portal47 operates an online classified ads platform for the real estate sector. It targets European individuals in Germany, the United Kingdom and Northern Europe, who are looking to buy or rent property in several Southern European countries (France, Italy, Portugal and Spain).

Idealista notified a merger transaction consisting of the acquisition of sole control over Portal47.

Subsequently, Idealista communicated its decision to withdraw from the transaction, and the CNMC agreed to close the proceedings.

Related content:

- [Blog \(29/09/2023\)](#): At the CNMC, we monitor mergers in companies.
- [Press release \(14/01/2025\)](#): The CNMC will analyse the Bondalti Chemicals/Ercros merger in its second phase.