

The CNMC authorised eight mergers in February

- All were authorised in the first phase without commitments.

Madrid, 06 March 2026. The Spanish National Markets and Competition Commission (CNMC) approved eight mergers in February.

Bassac S.A. (Bassac) acquires joint control of Financière Ramsès I S.A.S. (Financière Ramsès I).

C/1641/25 BASSAC/FINANCIÈRE RAMSÈS I

Bassac is controlled by Magellan S.A.S. (Magellan), a holding company through which Bassac operates in the real estate services sector (residential and commercial property).

Financière Ramsès I, a holding company through Feu Vert S.A.S., provides vehicle maintenance and repair services, and distributes replacement tyres, spare parts and automotive accessories in France, Spain and Portugal.

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

Quartz Fibre Private Limited (QFPL) acquires sole control of Owens Corning (OC).

C/1649/26 QFPL/OC

QFPL, an Indian holding company with no commercial activity, controls 3B Lux Fibre S. A. R. L. (3B), the parent company of the 3B Group, the activity of which focuses on the manufacture of fibreglass reinforcement products, such as chopped strands, textile fibres or rovings and mats.

QFPL is present in Spain through the controlled entities 3B Fibreglass S. R. L. (Belgium) and Goa Glass Fiber Ltd. (India), which are engaged in the development, production and marketing of fibreglass products.

Owens Corning is a publicly listed US company that is a global manufacturer of fibreglass reinforcement products, a material used in composites employed in industries such as wind power, energy, industrial, infrastructure, transportation and consumer goods.

No portfolio effects risks are considered likely to arise from the transaction.

Sapiencia Bidco, S.L.U. (Sapiencia) acquires sole control over Guadarrama Proyectos Educativos, S.L. (Guadarrama).

[C/1651/26 SAPIENCIA BIDCO/GUADARRAMA PROYECTOS EDUCATIVOS](#)

Sapiencia Bidco, S.L.U. (Sapiencia) is a company controlled by Cinven Limited (Cinven), a private equity firm active in the private higher education sector in Spain, through its stake in Omnes Education (Omnes).

Guadarrama is a holding company on which several entities providing educational services in Spain depend, mainly in the field of private higher education.

Sapiencia acquires sole control of Guadarrama, as well as its operating subsidiaries.

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

Fiesta Hotels & Resorts, S.L. (Palladium) acquires sole control of Palatinus Mare, S.L. (Palatinus Mare).

[C/1654/26 PALLADIUM/PALATINUS MARE](#)

Palladium, a subsidiary of the Matutes Group of Companies (GEM), is ultimately controlled by Residencial Marina, S.L.

GEM is engaged in hotel ownership and management through Palladium Hotel Group. Palladium is the holding company that owns and manages the hotels and also holds stakes in other companies within the group.

Palatinus Mare is the holding company that owns 100% of the share capital of the three hotels managed by Palladium Hotel Group: Cala Nova Hotelera, S.L.U., Tanit Management, S.L.U. and Royal Imera S. R. L.

The operation gives rise to horizontal overlaps in the market for five-star hotel accommodation in Ibiza. Through this operation, the resulting entity will strengthen its position as market leader, since it combines the first and second operators in the market.

However, this concentration does not pose a threat to effective competition in the markets, as competition from the five-star hotel accommodation market and non-hotel accommodation supply in Ibiza will limit the behaviour of the resulting entity.

Ardian Expansion Fund VI S.L.P. (AEF VI) acquires sole control of Ermaxi Holding Investment, S.L. (Fermax Holding).

C/1655/26 ARDIAN/FERMAX HOLDING

AEF VI, an investment fund of Ardian France S.A., manages a portfolio with investments in various sectors for public entities, pension funds and private investors, and also advises on investments and the marketing of investment funds. The transaction is carried out through a Spanish domiciled vehicle company, Global Fujisan, S. L.

Ermax Holding is the parent company of a group of companies engaged in the development, design, manufacture and marketing of electronic entry and access systems and video intercoms, as well as connectivity solutions for use in the home.

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

DIF Infra 8 Participations 4 B. V. (CVC DIF), acquires sole control of Maganeto Servicios y Gestiones, S.L. (iPark)

C/1656/26 CVC DIF/IPARK

CVC DIF is a special purpose vehicle created for this operation and domiciled in the Netherlands. It is owned by DIF Infrastructure VIII Coöperatief U. A. (DIF VIII), an investment fund wholly owned by DIF Management Holding B. V. (CVC-DIF) which, in turn, is jointly controlled by other funds. CVC-DIF channels investment in CVC infrastructure.

Its strategy is to invest in infrastructure for economic activity and mobility in Europe.

Maganet is a Spanish holding company that owns 100% of iPark Estacionamientos y Servicios de Movilidad, S.A.U. (iPark) and, indirectly, its Spanish and Portuguese subsidiaries. Its main activity is the management of car parks, both structured and surface parking, as well as the provision of mobility solutions and services.

This merger does not pose a threat to effective competition in the markets, due to the absence of significant horizontal or vertical overlaps.

Nor are there any portfolio effects risks considered likely to arise from the transaction.

Neapco Germany HoldCo GmbH and Neapco Germany BidCo GmbH (together Neapco) acquire sole control of IFA Holdings, IFA Technologies GmbH and IFA Powertrain Management GmbH, as well as all the shares in IFA Powertrain GmbH & Co KG (together IFA).

C/1657/26 NEAPCO/IFA

Neapco designs, manufactures and distributes drivetrain products (driveshafts and half-shafts) for both OEMs and the aftermarket. Its product range covers the automotive, light truck, heavy truck, off-road, agricultural and industrial sectors. However, Neapco does not market driveshafts in the European Economic Area (EEA).

IFA is an automotive supplier that develops and manufactures longitudinal driveshafts, half-shafts, joints and components, and provides related development services for the automotive industry (passenger cars and light commercial vehicles).

This merger does not pose a threat to effective competition in the markets, as the horizontal overlaps are of limited significance and the transaction does not give rise to vertical overlaps.

TH Ceres S. A. R. L. (Three Hills) and Los Almendros SPV, S.L. (Azora Capital S.L.) acquire joint control of Iberian Fair Farming S. A. R. L., Iberian Smart Farming S. A. R. L. and Iberian Smart Financial Agro, S.L. and subsidiaries (Isfa Group).

C/1658/26 THREE HILLS/AZORA/GRUPO ISFA

TH Ceres S. A. R. L. is an investment vehicle controlled by Three Hills, an investment firm that finances mid-sized service, healthcare, consumer, technology and manufacturing companies in Europe and the United States.

Los Almendros SPV, S.L. is an investment vehicle controlled by Azora Capital, S.L., an investment and asset management group in Europe and the United States, active in the hotel and leisure, residential, commercial, sustainable infrastructure and climate solutions sectors.

The Isfa Group is engaged in the management, investment and operation of agri-food activities, particularly the cultivation, production and marketing of almonds.

This merger only gives rise to vertical overlaps of limited significance in Spain and does not create horizontal overlaps or portfolio effects.

Related content:

- [Press release \(09/02/2016\)](#): The CNMC cleared nine mergers in January.
- [Blog \(29/09/2023\)](#): At the CNMC, we monitor mergers in companies.