

The CNMC cleared eight mergers and acquisitions in December

- Seven were authorised in phase 1 without commitments since they did not pose any threats to competition in the related markets.
- The BOYACÁ-SGEL joint venture was cleared after a phase 2 investigation, with conditions ([see press release](#)).

Madrid, 07 January 2022.- The CNMC approved a total of eight mergers and acquisitions between undertakings in December. Seven were authorised in phase 1, with no need to provide commitments, since no competition problems were uncovered.

The sectors affected by these seven corporate deals were telecommunications, the breeder and day-old chick supply market, the residential and commercial swimming pool services and products market, mining, healthcare services, nuclear services, and periodical publications.

[C/1251/21 ARDIAN / ADAMO TELECOM](#)

Ardian acquires the 100% of Adamo.

On 14 December 2021, the CNMC authorised Ardian France, S.A. to buy the 100% of Adamo Telecom, S.L.U.

Ardian is a private investment house that manages funds on behalf of its clients, mostly pension funds, insurance companies and sovereign funds.

Adamo is a telecommunications operator that provides retail electronic communications services, especially broadband internet access and other fixed telephony services. It boasts its own fibre network, through which they provide services to third-party operators. It serves both wholesale and retail subscribers, focusing increasingly on wholesale.

The CNMC does not consider the acquisition to pose a threat to effective competition. It does not give rise to any horizontal or vertical overlap in the broadband or other fixed telephony services markets. It only results in a change in Adamo's ownership, as the companies run by Ardian with operations in Spain are not potentially major competitors in the markets affected.

[C/1241/21 GLG/ELD/NOVOGEN/VERBEEK](#)

EW Group takes over Novogen and Verbeek.

On 14 December 2021, the CNMC cleared the corporate deal entailing the acquisition of exclusive control of Novogen SAS, Novogen do Brasil Avicultura LTDA, and Verbeek's Pluimvee Beheer BV by Global Layer Genetics GmbH and European Layer Distribution GmbH, two subsidiaries of EW Group GmbH.

EW is active in poultry breeding (including genetics, selection of broilers, hen layers and turkeys) and fish genetics and selection (salmon, tilapia, and rainbow trout). It also has operations in food additives, agricultural vaccines and diagnostics, SPF (specified pathogen-free) eggs and eggs for vaccine production. Its businesses also include the processing of cereals and eggs and the production and sale of mushrooms.

Novogen specialises in genetics of laying hens (selection of pure lines with specific genetic traits) to produce "laying" breeders (laying or mother hens), which it sells to breeders, hatcheries and distributors.

Verbeek is active in the breeding, hatchery and distribution market. It buys laying hens from breeding companies and sells laying hens -day-old chicks, hatching eggs or pullets- to producers of eggs for human consumption. Verbeek buys hen layers from Novogen.

The acquisition results in small increases in shares of the domestic and European hen layer and day-old chick markets. Therefore, it does not bring about any major change in structure that would be detrimental to the market's competitive dynamics.

There are alternate suppliers in both the hen layer and day-old chick markets. Moreover, most customers and competitors consulted in the market test did not point out any issues with the change of supplier in either of these two markets.

The CNMC does not consider that the acquisition will pose vertical risks, since EW was already vertically integrated, or any portfolio effects.

[C/1253/21 FLUIDRA-FAMILIAS FUNDADORAS](#)

Fluidra's founding families secure full control of the company.

On 14 December 2021, the CNMC authorised the corporate deal entailing the change in the nature of control of Fluidra, S.A. The founding families now have full control rather than joint control with Rhône Capital L.L.C.

Fluidra's founders are the Planes, Serra Duffo, Garrigós and Corbera Serra families. Each company is a holding company of shares of other companies and, particularly, of Fluidra.

Fluidra S.A. is a multinational company whose stock is traded on the Spanish stock exchange. The families founded the company in 1969. Until now it was owned jointly by the families and Rhône Capital L.L.C.

Fluidra develops and markets innovative solutions in the residential and commercial pool markets. It designs, manufactures, and distributes components and accessories for all types of pools (residential and commercial) and spas, and water-treatment products. It is also involved, to a lesser extent, in the irrigation and water treatment, fluid handling, industrial and other sectors, and engineering.

The CNMC does not consider any threat to effective competition in the markets since there is merely a change in control of the company.

[C/1254/21 SANDFIRE / MATSA](#)

Sandfire acquires exclusive control of MATSA.

On 21 December 2021, the CNMC gave the green light to the concentration entailing the acquisition by Sandfire Resources Limited of 100% of Minas De Aguas Teñidas, S.A. (MATSA).

Sandfire is an Australian mining company whose core business is mining and processing copper and other non-ferrous metals, excluding zinc and lead.

MATSA is a Spanish mining company with mining rights to three mines in the Huelva province. The company produces copper, zinc and lead concentrates from the ore extracted from these mines, which it sells entirety to Trafigura, its parent and sole customer.

The markets affected are copper extraction, processing, and sale.

The CNMC does not consider the concentration to pose a threat to effective competition in the markets, since the companies' shares in those markets is immaterial.

[C/1255/21 COLOPLAST/ATOS](#)

Coloplast acquires control of Atos.

On 21 December 2021, the CNMC authorised the takeover of Atos by Coloplast.

Coloplast is a Denmark-based company that makes and sells medical devices related to urology and endocrinology.

Atos, headquartered in Sweden, is a medical equipment and supply manufacturer. It specialises in ENT products.

The CNMC does not consider the acquisition to pose a threat to effective competition in the markets, since it does not give rise to any horizontal overlap or vertical relationship between the companies' operations in Spain. Neither of them is economically active in the same geographical or core product or related markets.

[C/1231/21 WESTINGHOUSE ELECTRIC SPAIN, S.A.U./ TECNATOM, S.A](#)

Westinghouse Electric Spain acquires exclusive control of Tecnatom.

On 14 December 2021, the CNMC cleared the corporate deal entailing the acquisition by Westinghouse Electric Spain, S.A.U. of exclusive control of Tecnatom, S.A.

Westinghouse provides complete development, licensing, engineering, project management, component manufacturing and start-up support for nuclear power plants.

Tecnatom is a Spanish engineering group whose primary activities are component inspection and structural integrity services, operation personnel training via the use of simulators and plant operation support engineering.

The acquisition will create horizontal overlaps in the nuclear services market. However, there are several major rivals, and it is easy to change supplier in this market.

No customer consulted perceived risks in relation to the transaction or any major impact on market structure given the features of existing contracts.

The CNMC does not consider the acquisition to pose a threat to effective competition in the markets.

[C/1252/21 ORPEA GROUP / HESTIA GROUP](#)

Orpea Ibérica, S.A.U and Atirual Inmobiliaria, S.L.U (members of Orpea Group, owned from French company Orpea, S.A) take over Hestia Alliance, S.L. and Drury, S.L. (members of Hestia Group).

On 21 December 2021, the CNMC authorised Orpea Ibérica, S.A.U and Atirual Inmobiliaria, S.L.U (members of Orpea Group, owned from French company Orpea, S.A) to take over Hestia Alliance, S.L. and Drury, S.L. (members of Orpea Group, owned from French company Orpea, S.A).

Orpea Group operates mainly in long-term dependency care: nursing homes, medium-term care facilities, psychiatric care facilities and home care services.

It has over 1,000 establishments in more than 20 countries. In Spain, Orpea Group has 66 centres in 10 autonomous communities and oversees the construction, ownership, and lease of the properties where its operations are carried out.

Hestia Group is a hospital group specialised in providing post-acute care, short- and long-term rehabilitation, and mental health and hospital services. It runs 13 centres in Spain located in four autonomous communities and owns the properties, exclusively to operate the centres.

The concentration affects the health care services economic sector and the health care (in the segments of private psychiatric and social health care services) and nursing home management markets.

The acquisition results in a horizontal overlap in the private psychiatric health care market in Madrid, as the transaction gives rise to the leader in this province.

However, the CNMC finds that the transaction does not pose a threat to effective competition in the market as there are other players with nearly as large market shares. Moreover, there is countervailing power represented by health insurance companies, which allow policy holders to choose their health care centres. It will not produce any vertical overlaps either and potential portfolio effects are offset by buying power from insurers and the allocation of beds from the State.

Lastly, in December the CNMC approved the JV between BOYACÁ and SGEL in phase 2 with conditions ([see press release](#)).

[List of mergers approved by the CNMC.](#)

[Analysis of mergers.](#)