

The CNMC cleared ten mergers in August and September

- All ten were approved in the first phase without liabilities.

Madrid, 8 October 2024. The Spanish National Markets and Competition Commission (CNMC) approved ten mergers in August and September.

Hines European Real Estate Partners III SCSp (HEREP III) and Grupo Lar Retail Investments acquire joint control of Lar España Real Estate SOCIMI, S.A.

[C/1487/24 – HEREP III – GRUPO LAR RETAIL/LAR ESPAÑA](#)

HEREP III is a real estate fund operating worldwide. In Spain, it is active in the development, sale and rental of real estate.

Grupo Lar Retail is an investment group specialising in (i) investment and capital management, (ii) real estate development, (iii) asset management and (iv) real estate management on behalf of third parties. It also manages the assets of Lar España.

Lar España owns and manages nine shopping centres and three retail parks.

The merger does not represent a risk for effective competition in the markets, as there are no significant horizontal overlaps or vertical relationships between the acquiring undertakings and the acquired undertaking.

Tikehau Capital, SAS acquires sole control of Trainvest, SAS.

[C/1493/24 – TIKEHAU CAPITAL / TRAINVEST](#)

Tikehau manages its assets, directly or indirectly, through four business lines: private debt, property (mainly real estate), capital markets (fixed income management/diversified management and equities) and private equity.

Trainvest is the parent company of the Spanish company Fabricación Asientos Vehículos Industriales, SAU and the French company Etablissements Compin, SAS. The two companies operate jointly in the market under the name Compinfainsa, which manufactures seats and interior fittings for the railway and bus industry.

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

Mutuamad Mobility acquires sole control over Anjana Investments.

[C/1494/24 – MUTUA MADRILEÑA / ANJANA](#)

Mutuamad Mobility, a subsidiary of the mutual insurance company Mutua Madrileña, offers car rental services by the day and by the minute (carsharing). It also provides car rental, pension plan and fund management and car park management services.

Anjana Investments specialises in the retail distribution of automotive spare parts, including spare tyres, as well as automotive repair.

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

Caser Residencial Inmobiliaria S.A.U. acquires sole control of Novallar de Cunit S.L. and Novallar de Mediona S.L.

[C/1488/24 – CASER RESIDENCIAL / RESIDENCIAS NOVALLAR](#)

Caser Residencial is part of the Helvetia insurance group. Caser complements its insurance activity with its presence, among others, in the social and health services market for the elderly.

Novallar de Cunit and **Novallar de Mediona** manage private geriatric centres in **Cunit** (Tarragona) and **Mediona** (Barcelona), respectively, both with places available for day centres.

The merger does not pose a threat to effective competition in the markets, as the horizontal overlaps between the parties' activities are weak.

Jacobs Holding acquires sole control of Eskillandyou

[C/1492/24 – JACOBS HOLDING AG / ESKILLANDYOU](#)

Jacobs Holdings is an investment company with a presence in various sectors such as education, health (dental clinics) and consumer goods (cocoa products).

In Spain, it operates through its subsidiary, Cognita, which owns nine educational centres offering international, European or British curricula.

Eskillandyou participates in companies that offer regulated and non-regulated professional education services, including distance, classroom and blended learning. It also engages in complementary teaching activities (such as publishing and selling books for its vocational students).

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

Sonepar Ibérica acquires sole control of Covamani S.L. and Material Eléctrico Matel Group, S.L.

C/1481/24 – SONEPAR / COVAMANI – MATEL

Sonepar Ibérica belongs to the French group Sonepar, which operates worldwide in the wholesale distribution of installation equipment and, in particular, electrical equipment.

Covamani is a company specialising in the distribution and supply of electrical material in the Spanish market (it has branches in Andalusia, Castilla-La Mancha, Castilla y León, Madrid and the Balearic Islands).

Matel Group has two points of sale in the provinces of Burgos and Valladolid and specialises in the supply and distribution of electrical material in Spain.

The merger strengthens Sonepar's position in the national markets for the supply of cable manufacturers, lighting equipment and installation equipment, although the additions are moderate and there are also relevant competitors.

It also strengthens its position in the market for wholesale distribution of electrical products in certain regions, provinces, 80km isochrones or regions formed by provinces. However, the market test has confirmed that several factors would mitigate the risk of potential horizontal effects.

On the one hand, there are other major wholesale distributors of electrical material in Spain, including Castilla y León and Castilla-La Mancha.

On the other hand, customers display price elasticity, and it is important for professionals to diversify their supply sources to reduce supply risks. In addition, large customers exercise some countervailing buyer power, and there are no significant barriers to market entry or switching costs for business customers.

Lastly, vertical effects can be ruled out, since, although the merger strengthens the parties' position in wholesale distribution, the supply market remains national

and has relevant competitors, while manufacturers exercise significant countervailing power on the supply side.

Waste Management, Inc. acquires sole control of Stericycle, Inc.

[C/1490/24 – WASTE MANAGEMENT / STERICYCLE](#)

Waste Management provides waste collection, recycling and disposal services to private, commercial, industrial and municipal customers in the USA and Canada, although it does not operate in Spain.

Stericycle is primarily active in the fields of regulated healthcare waste management, secure information destruction and radiation protection services in the USA, Canada and Europe (including Spain).

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

Grupo Syrsa Automóviles acquires sole control of Almina Automoción S.A.

[C/1489/24 – GRUPO SYRSA AUTOMÓVILES / ALMINA AUTOMOCIÓN](#)

Syrsa specialises in the retail sale of vehicles and the after-sales and repair of vehicles. It also offers administrative and insurance services.

Almina Automoción specialises in the retail sale of vehicles and after-sales and vehicle repair services. Prior to the implementation of the operation, it will sell all business units other than BMW/Mini and Suzuki, and these, therefore, will be the only ones acquired.

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

Siemens Healthineers AG acquires sole control of the European business for the manufacturing of radioligand imaging products from the Novartis group.

[C/1496/24 – SHS/NOVARTIS RADIOLIGAND IMAGING BUSINESS](#)

Siemens Healthineers AG is a German-based company, which offers healthcare solutions and services worldwide in four business segments: (i) imaging; (ii) diagnostics; (iii) Varian; and (iv) advanced therapies.

The **Acquired Business** is controlled by Novartis AG. It is engaged in the manufacture and distribution of radioligand imaging/diagnostic products used by hospitals. It also offers radiolabelling services through its radiopharmacies, as well as some R&D services directly associated with manufacturing/improving the manufacturing process. In addition, the acquired business includes the cyclotrons, generators and radiopharmacies of the selling group.

This merger does not pose a threat to effective competition in the markets, as it does not lead to horizontal or vertical overlaps in Spain. Nor does it lead to risks of portfolio effects.

Avanza Movilidad Integral acquires sole control of the Julián de Castro group.

[C/1491/24 – AVANZA/GRUPO JULIAN DE CASTRO](#)

Avanza belongs to the Mexican company Grupo ADO, S.A. de C.V., parent company of Grupo Mobility ADO, which is active in the passenger transport sector. Its main lines of business in Spain are: the provision of passenger transport services by bus, tram and metro; public bicycle rental services; and the management of bus terminals.

Grupo Julián de Castro is made up of Autocares Julián de Castro, S.A., Autocares Casanz, S.L. and Autocares Beltrán, S.A. It provides services mainly in the Community of Madrid in the bus passenger transport sector.

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

Related content:

- [Blog](#) (29/09/2023): At the CNMC we monitor mergers between companies