

## The CNMC authorised ten mergers in February

- They were approved in the first phase without commitments.
- Two mergers passed to the second phase.

**Madrid, 14 March 2025.** The Spanish National Markets and Competition Commission (CNMC) approved ten mergers in February.

### **Eléctrica Tentudia, S.A. and Eléctrica Monesterio, S.A. acquire joint control over Luis Rangel Hermanos, S.A. and Rangel Comercializadora, S.L.**

[C/1523/25 - ELECTRICA TENTUDIA / ELECTRICA MONESTERIO / LUIS RANGEL HERMANOS / RANGEL COMERCIALIZADORA](#)

**Eléctrica Tentudia** is engaged in the construction and maintenance of electrical installations in the provinces of Huelva and Seville, while **Eléctrica Monesterio** carries out the same activity in Badajoz.

**Luis Rangel Hermanos** distributes electricity in Segura de León, Bodonal de la Sierra, and Fuentes de León (Badajoz), while **Rangel Comercializadora** is engaged in the construction and maintenance of electrical installations in the same province.

This merger does not pose a threat to effective competition, as each electricity distribution network constitutes a market in itself.

### **Global Icecream Investments S.A.R.L. acquires sole control of Asociación de Industrias Alicantinas del Helado y Derivados, S.A. (Grupo Alacant).**

[C/1531/25 - GLOBAL ICECREAM INVESTMENTS / GRUPO ALACANT](#)

**Global Icecream Investments** is an investment company.

**Grupo Alacant** is a Spanish company primarily engaged in the production of ice cream for wholesale distribution to supermarkets, ice cream parlours, and small independent establishments.

This operation does not pose a threat to effective competition, as it only results in minor horizontal overlaps.

## **Grupo Corporativo Fuertes, S.L. acquires exclusive control of Agropor, S.L.**

### [C/1534/25 - GRUPO FUERTES / AGROPOR](#)

**Grupo Corporativo Fuertes** is a business group that manages active companies, primarily in the agri-food sector, and maintains investments in various industrial and service sectors.

**Agropor** is a Spanish company engaged in pig farming, animal nutrition, and agricultural operations.

This operation does not pose a threat to effective competition, as the resulting horizontal overlaps are minor and do not lead to vertical overlaps or portfolio effects.

## **Geo Travel Partner S.L.U. acquires exclusive control over the group of companies of DIT Gestión**

### [C/1530/25 - GEO TRAVEL / DIT GESTIÓN](#)

**Geo Travel Partner** is a subsidiary of Ávoris, which is indirectly owned by Grupo Barceló. Grupo Barceló has both a hotel division and a travel services division, which includes Ávoris. Through various subsidiaries, Ávoris provides wholesale and retail travel agency services, group management, air and road transportation, as well as the marketing of gift boxes. Its subsidiary, Geo Travel Partner S.L.U., specialises in group management for retail travel agencies.

**DIT Gestión** consists of several companies that provide both retail and wholesale travel agency services, as well as management group services for retail travel agencies.

This operation results in a significant horizontal overlap in the management group market. However, it is not expected to pose a risk to effective competition due to several factors:

- There is a large number of operators in the market, some of significant size.
- Some of the services provided within management groups can be offered by companies outside the market.
- There are no significant barriers to entry or expansion.

Additionally, although vertical relationships exist between the analysed markets, the resulting entity is not expected to have the incentive or capability to restrict market access, as the market shares achieved are not significant.

### **Esteve Pharmaceuticals, S.A. acquires exclusive control of the mifamurtide business of Takeda Pharmaceuticals International AG**

#### [C/1527/25 - ESTEVE / MIFAMURTIDE BUSINESS OF TAKEDA](#)

**Esteve Pharmaceuticals** is a Spanish pharmaceutical group specialising in various pharmaceutical products, covering everything from research to manufacturing and the sale of finished pharmaceutical forms.

**Mifamurtide** is the active ingredient in **Mepact**, the only adjuvant medication for postoperative treatment of osteosarcoma after complete surgical resection. Currently, it is part of **Takeda's** business portfolio.

This operation does not pose a threat to effective competition, as it does not lead to horizontal or vertical overlaps or to portfolio effects.

### **Mutares SE & Co. KGaA acquires exclusive control of Nervión Industries Engineering and Services, S.L.**

#### [C/1529/25 - MUTARES / NERVIÓN](#)

**Mutares** is an international holding company operating in sectors such as automotive and mobility, technology and engineering, goods and services, retail and food.

**Nervión** is a national operator active in multiple sectors, including assembly and maintenance services, photovoltaic plant manufacturing, hydraulic plant repair, and the manufacturing of storage tanks for hydrocarbons and gaseous products.

This merger does not give rise to horizontal or vertical overlaps or portfolio effects in Spain.

**JB Capital Management Europe GP II, S.à.r.l. acquires exclusive control of Palacios Foods Investments, S.L.**

[C/1532/25 - JBCM / PALACIOS](#)

**JB Capital Management Europe's** main activity is holding investments in investment funds.

**Palacios Foods Investments, S.L.** is the parent company of Grupo Palacios, whose main activities focus on the manufacturing and wholesale and retail distribution of fresh, cured, refrigerated, and frozen food products, both under its own brands and private labels.

This transaction does not result in horizontal or vertical overlaps or portfolio effects.

**Global Martilu, S.L.U. acquires exclusive control of Babel Tenedora de Participaciones, S.A. and its subsidiaries (Babel).**

[C/1526/25 - MUBADALA CAPITAL / BABEL](#)

**Global Martilu** (now MC Skywalker Bidco, S.L.U.) is a subsidiary of MIC Capital Management (Mubadala Capital), which manages assets in various business areas. Mubadala Capital is wholly owned by Mubadala Investment Company, the sovereign wealth fund of the United Arab Emirates.

**Babel** is the parent company of Grupo Babel, specialising in IT consulting services, digital acceleration and business transformation.

The merger does not pose a threat to effective competition in the markets, as it only leads to minor overlaps.

**Kartesia Management, S.à.r.l. and Riocal, S.L. acquire joint control of Derivados Asfálticos Normalizados, S.A. (Danosa).**

[C/1528/25 - KARTESIA MANAGEMENT/RIOCAL/DANOSA](#)

**Grupo Kartesia** specialises in managing collective investment institutions focused on providing loans to private companies.

**Riocal's** main activity is the holding and management of shares and supporting the management of its affiliated companies, which manufacture and market chemical products related to construction in various countries.

**Danosa** is engaged in the manufacturing and marketing of asphalt sheets, panels, insulating and soundproofing products, auxiliary products and chemicals related to construction.

This operation does not result in horizontal or vertical overlaps or portfolio effects in Spain and, therefore, does not pose a threat to effective competition in the markets.

**Eurofins Clinical Testing Services Spain Holding, S.L.U. acquires exclusive control over Synlab Diagnósticos Globales, S.A.U., and Brugués Asistencial, S.A. (Synlab España).**

#### [C/1533/25 - EUROFINS/SYNLAB ESPAÑA](#)

**Eurofins** is a Spanish company specialising in the operation of clinical analysis laboratories.

**Synlab España** provides laboratory diagnostic services for humans in Spain and Gibraltar. It also offers healthcare services and imaging diagnostic services at two of its own medical centres in Catalonia and develops in vitro genetic diagnostic tests through its subsidiary, Sistemas Genómicos, S.L.

**Synlab España** is controlled by the German company Synlab AG (the seller).

This operation is not expected to hinder effective competition in the analysed markets, as it does not significantly alter their structure.

#### **Second phase analysis of the Curium/Irab operation**

#### [C/1501/24 - CURIUM / IRAB](#)

You can find all the information on this merger in the [press release](#) published on 28 February 2025.

#### **Second phase analysis of the Esseco/Ercros operation**

[C/1479/24 - ESSECO / ERCROS](#)

You can find all the information on this merger in the [press release](#) published on 25 February 2025.

**Related content:**

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