

The CNMC cleared fourteen mergers in June

- All of them were approved in the first phase without commitments.
- The merger between Grupo HM and Hospital Santísima Trinidad is currently under review for failure to comply with the notification requirement.

Madrid, 07 July 2025. The Spanish National Markets and Competition Commission (CNMC) approved fourteen mergers in June.

Swiss Life Grizzly Sàrl. (SLAM) acquires exclusive control of Eliance Holding Company, S. L. (Eliance)

[C/1565/25 SLAM / ELIANCE](#)

Slam belongs to a private equity fund of the Swiss Life AG group. It focuses on risk management and offers investment solutions in assets such as real estate, infrastructure, fixed income and equities.

Eliance is a provider of emergency air services with a fleet of aircraft and helicopters. It operates in Spain and other countries, offering medical services, search and rescue, firefighting, civil protection, general operations and aircraft maintenance.

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

ASSA ABLOY Holding AB acquires exclusive control of Calmell, S. A. and its subsidiaries

[C/1567/25: ASSA ABLOY / CALMELL](#)

ASSA, a Swedish holding company with a global presence, offers access solutions including mechanical and electromechanical locks, access control, identification, entrance automation and maintenance services. In Spain, its entry systems are used in sectors like healthcare, transportation, logistics, industry, hospitality and retail.

Calmell manufactures and markets access control and identification solutions such as magnetic tickets, RFID cards and readers. Its products are used in public transport, highways, car parks, loyalty programmes and smart mobility projects.

The transaction will not significantly alter the existing competitive structure and thus does not threaten effective competition in the affected markets.

Pelayo Mutua de Seguros y Reaseguros a Prima Fija and Seguros Lagun Aro, S.A. together with IMA, S.A. acquire joint control of Prestima S.L.

[C/1574/25 PELAYO-SLA-IMA / PRESTIMA](#)

Pelayo Mutua specialises in non-life insurance, such as auto, home and accident insurance, and also offers life insurance and pension plans/funds to a lesser extent. It is a mutual insurance company, meaning no individual or legal entity can exercise control over it.

Seguros Lagun Aro, part of the Laboral Kutxa Group, offers life insurance (risk, savings and unit-linked) and non-life insurance (auto, civil liability and home insurance).

IMA is a French company with a strong presence in France, Belgium, Spain, Portugal, Italy and Morocco. Its main activity is the provision of comprehensive claims assistance services.

Prestima provides roadside, home, travel and health-related assistance services.

The transaction does not present horizontal overlaps or relevant vertical relationships between the parties in Spain.

Boluda Shipping S.L. acquires exclusive control of Boluda Maritime Terminals, S.A. (BMT)

[C/1575/25 BOLUDA / BMT](#)

Boluda Shipping is part of the Boluda Group, a Spanish company providing logistics services, specialising in maritime transport and related services, with presence in Europe, the west coast of Africa and Cape Verde. Before the transaction, it jointly controlled BMT.

BMT operates a total of eight maritime terminals through administrative concessions in various Spanish ports.

The transaction does not change the competitive structure as it involves a change in the nature of control. Boluda Shipping moves from joint control to sole control over the same company.

A. Pérez Y Cía, S.L. acquires exclusive control of Martico Valencia, S.L.[C/1576/25 PEREZ Y CÍA / MARTICO](#)

Pérez Y Cía, is a Spanish company with international presence offering maritime agency and logistics services.

Martico Valencia specialises in logistics and temperature-controlled transport of perishable goods, operating by land, sea and air internationally.

The operation does not result in significant horizontal or vertical overlaps, nor in portfolio effects in Spain.

Creation of a joint venture (GS Jalor) jointly controlled by Stoneshield S&I Fund IV (S&I Compartment) and Inmobiliaria Colonial, Socimi, S.A. (Colonial)[C/1562/25 STONESHIELD-COLONIAL / GS JALOR](#)

STONESHIELD S&I FUND IV (S&I Compartment) is an investment fund set up specifically for this operation.

Colonial is engaged in the development, refurbishment and operation of office buildings in Madrid, and no entity exercises sole or joint control over it.

GS Jalor is a full-function joint venture that will control Deeplabs and four other companies owning office and laboratory real estate assets in Madrid and Barcelona. Additionally, through an operational agreement with Deeplabs, it will provide real estate asset management and lease negotiation services.

The transaction does not give rise to horizontal overlaps or relevant vertical relationships between the parties in Spain.

GRUPO MHP acquires exclusive control of Uvesa[C/1578/25 GRUPO MHP / UVESA](#)

Grupo MHP, based in Ukraine with production in Eastern Europe, is Ukraine's largest Ukrainian producer and exporter of chicken, supplying more than 80 countries. It is also specialised in grain cultivation and the production of meat products.

Uvesa is a Spanish company engaged in poultry and pig farming as well as feed production. It also operates an industrial slaughterhouse and processes chicken meat.

The transaction does not result in significant horizontal overlaps or vertical relationships between the two companies.

Ilerna Bidco S.L.U. acquires exclusive control of Grupo Campus Educativo S.A.

[C/1573/25 ILERNA BIDCO / GRUPO CAMPUS EDUCATIVO](#)

Ilerna Bidco is the parent company of the Ilerna Group and provides services in the education sector, including:

- regulated vocational training, mainly online.
- non-regulated online training, such as professional specialisation and university courses.
- complementary educational activities, such as selling educational materials.

Grupo Campus Educativo is a holding company that offers:

- regulated and non-regulated university education, mainly remotely.
- classroom-based vocational training in Valladolid.
- research and development activities.

The transaction poses no threat to effective competition, as any horizontal overlaps are minor and there are no vertical relationships between the parties.

Grupo Vall Companys, Industrias Cárnicas Lorient Piqueras, S.A. (Incarlopsa) and Costa Brava Mediterranean Foods acquire joint control of Inga Food S.A.

[C/1569/25 GRUPO VALL COMPANYS - INCARLOPSA - COSTA BRAVA / INGA FOOD, S.A](#)

Grupo Vall is a family company in the agri-food sector with more than 2,600 farmers. Its companies cover the entire production and commercial process, from animal breeding and feeding to slaughter, butchering, packaging and final product distribution. They also include complementary services, such as veterinary pharmacy or integrated logistics.

Incarlopsa primarily operates industrial slaughterhouses and refrigeration facilities. It also carries out all activities related to the industrialisation of meat products, from livestock farming and the complementary food industry to the processing and marketing of related products.

Costa Brava Mediterranean Foods is involved in the slaughter and butchering of pork and beef, as well as the manufacturing of processed meat products.

Inga Food is focused on pig farming. Its main activity is carried out through an integration model with third-party farms.

The transaction does not pose risks to effective competition, as any horizontal overlaps are minor, and there are no vertical overlaps or portfolio effects.

Atitlan Grupo Empresarial, S.L., Stoneshield Southern Real Estate Holding IV S.à.r.l. and Franama Inversiones S.L. acquire joint control of Gaviota Simbac S.L. and its subsidiaries

[C/1568/25 ATITLAN / STONESHIELD / FRANAMA / GAVIOTA](#)

Atitlan is a business group present in numerous economic sectors. Its investments are focused on four main pillars: agriculture, real estate, industry and services and finance.

Stoneshield is an investment fund that invests in companies through equity, debt or similar instruments, with a focus on real estate assets, primarily in Southern Europe.

Franama is a holding company that had sole control of Gaviota Simbac.

Gaviota Simbac is a Spanish business group mainly specialising in the design, manufacture and wholesale distribution of accessories and systems for awnings, blinds, windows, glass curtains and pergolas, and outdoor furniture.

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

Fast Forward Invest, S. A. acquires exclusive control of Promotora de Cementerios, Necrópolis y Sacramentales, S.L.U. (Procenesa)

[C/1555/25 FAST FORWARD / PROCENESA](#)

Fast Forward is a company specialising in the manufacture and commercialisation of tombstones. It is a subsidiary of New Norrskén Consulting & Group, S.L.U. (NNC), which, in turn, through various subsidiaries, is engaged in: the provision of complementary funeral services, such as floristry or marble work.

- the organisation, management, and comprehensive delivery of all funeral services across much of the national territory;
- the development of insurance activities, such as offering funeral insurance, in this case through Santa Lucía S.A., the parent company of the Santalucía Group, which ultimately holds control over the acquiring company.

Procenesa manages the funeral home facilities in the municipalities of Madrid and Toledo. All of these are publicly owned, each with two halls and are managed under concession agreements. It also provides certain funeral home services to the city council of San Fernando de Henares.

It also manages cemeteries in the provinces of Madrid and Toledo, and provides certain services in three municipal cemeteries in the Autonomous Community of Madrid.

The horizontal effects of the operation in the wholesale funeral home and cemetery markets are not concerning.

Regarding possible vertical effects:

- i) in the wholesale funeral home market, it is not expected that the operation will increase the provision of funeral services within the group itself to Santa Lucía policyholders;
- ii) in the wholesale cemetery market in the municipality of Mejorada del Campo—where there is only one competitor—the risk of diversion is limited. This is because the acquiring company is not expanding its service portfolio, as it is not present in the wholesale funeral home or crematorium markets. Furthermore, the percentage of Santa Lucía policyholders for whom Procenesa provided burial services at that facility was very low.
- iii) In the funeral insurance market, in the relevant geographic areas—Madrid and Toledo—the resulting entity will still face one or more competitors. Therefore, it may worsen the conditions it offers to its policyholders without being limited by competitive pressure from those operators. Moreover, the acquired facilities are managed under concession agreements where funeral service prices are typically fixed in administrative clauses. This regulates the supply and prevents the operation from posing a risk to competition in the funeral insurance market.

Based on the above, this operation would not pose a threat to effective competition.

The private hospital group HM acquires exclusive control over the healthcare business of Hospital General de la Santísima Trinidad

[C/1566/25 HM - HOSPITAL SANTISIMA TRINIDAD](#)

Grupo HM has 23 hospitals (10 in the Community of Madrid, 4 in Galicia, 3 in Castilla y León, 3 in Catalonia and 3 in Andalusia), as well as 23 polyclinics, 3

comprehensive centres and 3 specialised centres spread across various regions. Its parent company, Profesionales de la Medicina y de la Empresa, S.A. (PME), primarily provides private inpatient and outpatient healthcare services to public and private patients

Hospital General de la Santísima Trinidad, a private hospital in Salamanca, provides private healthcare services to inpatients and outpatients and offers the specialities and services typical of a general hospital.

There are no overlaps between the parties since, prior to the operation, Grupo HM was not present in the province of Salamanca, the geographic area affected by the operation. Therefore, the operation is not expected to create an obstacle to effective competition in the relevant markets.

However, the operation is currently being analysed within the framework of sanctioning proceedings [SNC/DC/090/25 HM-HOSPITAL SANTÍSIMA TRINIDAD](#), for failure to comply with the notification obligation established in Article 9 of Law 15/2007 of 3 July on Competition Defence.

Corporación Financiera Azuaga, S.L. (CFA) acquires exclusive control over Global Aviation Investment S.L. and its subsidiaries (Grupo Gestair)

[C/1571/25 CFA / GLOBAL AVIATION INVESTMENT](#)

CFA is a financial group made up of independently managed companies specialising in financial and investment services, and also acts as an investment company.

The Gestair Group offers executive aviation services and has developed two business units:

- passenger air transport services in executive planes.
- aircraft maintenance services.

No risks to effective competition are identified, as the operation does not result in horizontal or vertical overlaps, nor portfolio effects.

Diselcide, S.L. acquires exclusive control of Gloria Mariscal, S.L.

[C/1570/25 DISELCIDE / GLORIA MARISCAL](#)

Diselcide is the parent company of Grupo Diselcide. Its main activity is the distribution of electrical energy. It is also involved in the generation of electrical energy and the installation of electricity infrastructures, and acts as an agent in marketing activity.

Gloria Mariscal is dedicated to the distribution of electrical energy, as well as providing services and developing activities directly related to it, such as the construction and maintenance of distribution facilities.

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

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