

CMS IN THE MERGER OF THE LEGAL BUSINESS OF THOMSON REUTERS AND WOLTERS KLUWER

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CMS Albiñana & Suárez de Lezo has advised Thomson Reuters in the preliminary competition analysis of the sale of its legal publications business in Spain (Aranzadi) with the Spanish and French businesses of Wolters Kluwer, as well as in the authorisation procedure before the CNMC for the sale of said businesses, working in this last phase as advisors to both sellers, Thomson Reuters and Wolters Kluwer. The law firm has been working for Thomson Reuters in the negotiations between the two companies since September 2020, providing comprehensive advice on all competition law aspects of the transaction and, in particular, anticipating potential competition issues arising from the combination of these two businesses, prior to the final selection of the buyer.

In December 2021, the Swedish group Karnov was selected by the sellers as the buyer and, from that moment, the CMS Albiñana & Suárez de Lezo team continued advising not only Thomson Reuters but also Wolters Kluwer, which decided to select the Competition team, led by Carlos Vérguez, as advisor in the pre-notification and formal notification process before the CNMC (together with the buyer's advisors). The procedure before the CNMC has involved a complex and in-depth investigation, with two market tests and a duration of almost 11 months.

Following approval by the National Markets and Competition Commission (CNMC), the Scandinavian group Karnov, listed on Nasdaq and headquartered in Stockholm, Sweden, will be able to complete the acquisition of the legal information businesses of Thomson Reuters in Spain and Wolters Kluwer in Spain, France and Portugal. The acquisition is expected to close before the end of the year.

The CMS Albiñana & Suárez de Lezo advisory team has been formed by the partner, **Carlos Vérguez**,

the senior associate, **Aida Oviedo** and the associate, **Eduardo Crespo**. In addition, the team has been supported by CMS UK's partner, **Brian Sher**.