

## REFERENCE RELATING TO THE COMPLETED ACQUISITION BY GXO LOGISTICS, INC. OF WINCANTON PLC

### Interim Report: Notice made under Rule 11 of the Competition and Markets Authority Rules of Procedure<sup>1</sup>

1. On 14 November 2024, the Competition and Markets Authority (the **CMA**), in exercise of its duty under [section 22\(1\)](#) of the Enterprise Act 2002 (the **Act**), made a reference to its chair for the constitution of a Group of CMA Panel Members (the **Inquiry Group**)<sup>2</sup> regarding the completed acquisition by GXO Logistics, Inc. (**GXO**) of Wincanton plc (**Wincanton**) (the **Merger**) for further investigation and requiring it to report within a period ending on 30 April 2025.<sup>3</sup>

### Interim Report

2. The Inquiry Group appointed to consider this reference has made the following provisional findings on the statutory questions it has to decide pursuant to [section 35\(1\)](#) of the Act:
  - (a) a relevant merger situation has been created; and
  - (b) the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition (**SLC**) within any market or markets in the United Kingdom for goods or services, including for the supply of dedicated warehousing to Grocery customers in the UK.
3. The Inquiry Group's reasons are set out in full in the Interim Report, which is attached to this notice, and are summarised in the summary of the Interim Report (see note below).

### The next steps

4. Anyone wishing to comment on the Interim Report is now invited to provide the Inquiry Group with their reasons in writing as to why these provisional findings should not become final (or, as the case may be, should be varied).

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<sup>1</sup> See [CMA rules of procedure for merger, market and special reference groups: CMA17](#), Rule 11.

<sup>2</sup> Under [Schedule 4](#) to the Enterprise and Regulatory Reform Act 2013.

<sup>3</sup> GXO and Wincanton are each a **Party** to the Merger; together they are referred to as the **Parties** and, for statements relating to the future where GXO acquires Wincanton (if the Merger was to proceed), as the **Merged Entity**.

5. These reasons should be received by the Inquiry Group no later than **5pm on Wednesday 12 March 2025**. For comments submitted by email, these should be sent to [gxo.wincanton@cma.gov.uk](mailto:gxo.wincanton@cma.gov.uk).
6. The Inquiry Group will have regard to any such reasons in making its final decisions on the statutory questions and actions. However, the Inquiry Group shall not be obliged to take into account reasons which are provided after the deadline specified in paragraph 5.
7. Where the Inquiry Group provisionally identifies an SLC in the Interim Report, the Inquiry Group will consider possible remedies to address the SLC in parallel with considering responses to its Interim Report.<sup>4</sup> The Parties are required to confirm to the CMA within three working days of notification of the CMA's Interim Report, whether they intend to submit a completed Phase 2 Remedies Form (**Remedies Form**).<sup>5</sup> In order to propose possible remedies for the Inquiry Group's consideration, the Parties are required to submit a Phase 2 Remedies Form<sup>6</sup> by no later than **5pm on Wednesday 5 March 2025**.<sup>7</sup> Following submission by the Parties of the Remedies Form (or confirmation by the Parties that they do not intend to submit such a form), the CMA will publish an Invitation to Comment on Remedies in order to consult on possible action to remedy, mitigate or prevent the SLC and the resulting adverse effects provisionally identified.<sup>8</sup> (For more information on the phase 2 remedy process, see chapter 12 of [Mergers: Guidance on the CMA's jurisdiction and procedure \(CMA2\)](#)).

Richard Feasey  
*Inquiry Group Chair*  
19 February 2025

*Note:* A copy of this notice and the summary of the Interim Report will be placed on the [CMA website](#) on 19 February 2025. The CMA proposes to publish the Interim Report on its website shortly thereafter. The published version of the Interim Report will not contain any information which the Inquiry Group considers should be excluded from the report, having regard to the three considerations set out in [section 244](#) of the Act. These omissions are indicated by [✂].

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<sup>4</sup> See [Mergers: Guidance on the CMA's jurisdiction and procedure \(CMA2\)](#), paragraph 12.1.

<sup>5</sup> See [CMA2](#), paragraph 12.5.

<sup>6</sup> See: [Phase 2 remedies form - GOV.UK](#).

<sup>7</sup> See [CMA2](#), paragraph 12.3.

<sup>8</sup> See [CMA2](#), paragraph 12.6.