

# Evri Limited / DHL eCommerce UK Limited

## Decision on relevant merger situation and substantial lessening of competition

**ME 2253/25**

The Competition and Markets Authority (**CMA**)'s decision on reference under section 33 of the Enterprise Act 2002 given on 4 September 2025. Full text of the decision published on 5 September 2025.

Please note that [X] indicates figures or text which have been deleted for reasons of commercial confidentiality. In addition, some figures may have been replaced by ranges at the request of third parties for reasons of commercial confidentiality.

### 1. THE PARTIES AND THE TRANSACTION

1. On 14 May 2025, Evri Limited (**EVRI**) agreed to acquire DHL eCommerce UK Limited (**DEC UK**) from Deutsche Post AG (**DHL Group**), through the acquisition of 100% of the voting rights of DEC UK's holding company, DHL Parcel UK Holding Limited (**DHL Parcel UK**). As part of this transaction, DHL Group will also acquire a minority stake of around [X]% in EVRI. EVRI is currently owned by funds managed by Apollo Capital Management, L.P. Both transactions together are referred to as the **Merger**. EVRI and DEC UK are together referred to as the **Parties** and, for statements relating to the future, the **Merged Entity**.

### 2. JURISDICTION

2. The CMA believes that it is or may be the case that arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation.
3. Each of EVRI, DHL Parcel UK and DHL Group is an enterprise. As a result of the Merger, EVRI will acquire control of DHL Parcel UK (and therefore DEC UK), and will cease to be distinct from one another. In addition, DHL Group will acquire material influence over EVRI (through the acquisition of c. [X]% of the voting

rights in EVRi, together with the right to [§<] and certain rights in relation to strategic matters), which will result in DHL Group and EVRi ceasing to be distinct from one another.<sup>1</sup>

4. The UK turnover of each of DHL Parcel UK and EVRi exceeds £100 million and therefore the turnover test is met.

### 3. COUNTERFACTUAL AND MARKET DEFINITION

5. The CMA assesses a merger's impact relative to the situation that would prevail absent the merger (ie, the counterfactual).<sup>2</sup> In this case, the CMA has assessed the impact of the Merger against the prevailing conditions of competition.
6. The Parties overlap in the supply of delivery services for small packages in the UK.<sup>3,4</sup>
7. The CMA has previously considered that the supply of small package delivery services can be segmented on the basis of: (i) distance (ie between domestic or international delivery services); (ii) speed of delivery (ie between next-day and standard delivery services); and (iii) customer group (ie between business-to-business (**B2B**), business-to-consumer (**B2C**) and consumer-to-consumer (**C2C**) delivery services).<sup>5</sup> Evidence that the CMA received as part of its investigation (including the Parties' submissions,<sup>6</sup> third party views<sup>7</sup> and internal documents<sup>8</sup>) generally supported that these segmentations continue to apply.
8. As regards these market segments, the Parties primarily overlap in the supply of next day and standard domestic small package delivery services to B2C customers.<sup>9</sup> The CMA also considered whether additional segments may exist

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<sup>1</sup> As part of the Merger, [§<].

<sup>2</sup> See Section 3 of the [Merger Assessment Guidelines \(CMA129\)](#).

<sup>3</sup> Small packages are defined as packages weighing below 31.5kg and are distinct from freight (heavier items) and mail services (for smaller and lighter items up to 750g, packaged in envelopes). DEC UK is also active in the provision of mail services as a Royal Mail access provider, under the brand UK Mail, which will be combined with EVRi as part of the Merger. As EVRi is not active in the provision of mail services, these services are not considered further in this Decision.

<sup>4</sup> DHL Group is also active in the UK in the supply of small package delivery services through DHL Express, DHL Group's domestic and international express courier service. DHL Express is outside the scope of the Merger and will remain owned and controlled by DHL Group post-Merger. Given DHL Group's acquisition of material influence in EVRi, the CMA has taken DHL Express' activities into account where relevant in the competitive assessment.

<sup>5</sup> Case ME/6952/21, DPDgroup UK/CitySprint (16 December 2021), paragraph 25 et seq; Case ME/4389/10, Home Delivery Network/DHL Express (UK) Limited (15 February 2010), paragraph 19 et seq.

<sup>6</sup> The Parties broadly supported the application of these market segmentations although submitted that the precise market definition could be left open as the Merger would not give rise to any competition concerns (Final Merger Notice submitted to the CMA on 28 July 2025 (**FMN**), paragraph 199).

<sup>7</sup> Note of a call with a third party, June 2024, paragraphs 3-5 and Note of a call with a third party, July 2024, paragraph 3. One third party did, however, note that these segmentations are becoming increasingly 'blurred' with the growth of third-party logistic providers and aggregators, and existing providers expanding their offerings. Response to the CMA's questionnaire from a third party, July 2025, Introductory Remarks.

<sup>8</sup> For example, DEC UK's Internal Document, Annex 9.2.58 to the FMN, '[§<]', February 2024, page 1, and EVRi's Internal Document, Annex 9.1.12 to the FMN, '[§<]', April 2024.

<sup>9</sup> The Parties do not overlap in the supply of B2B small package delivery services or next day international delivery services for small packages as EVRi is not active in these segments, or C2C standard delivery services where DEC UK

based on the size, weight or value of small packages, but found it was more appropriate to take these into account as part of the competitive assessment.

9. In addition, the Parties overlap in the supply of 'out-of-home' delivery services for small packages. In view of mixed evidence from customers as to the extent to which out-of-home delivery services for small packages are an effective alternative to 'at home' delivery services,<sup>10</sup> the CMA considered it more appropriate to treat out-of-home delivery services as a separate market. Out-of-home delivery can either be provided in delivery lockers or at store locations, and the CMA received third-party evidence that lockers are generally seen as more convenient by customers as they can be accessed at any time and are more secure.<sup>11</sup> However, rather than further segmenting the market, the CMA considered it more appropriate to take account of this distinction in the competitive assessment.
10. The CMA considered the supply of next-day and standard domestic B2C delivery services for small packages and 'out-of-home' delivery services for small packages to be national in scope.<sup>12</sup>

## 4. COMPETITIVE ASSESSMENT

11. In view of the Parties' overlaps, the CMA's investigation focused on the horizontal unilateral effects of the Merger, in relation to:<sup>13,14</sup>
  - a. the supply of next-day B2C delivery services for small packages in the UK;
  - b. the supply of standard B2C delivery services for small packages in the UK; and
  - c. the supply of out-of-home delivery services for small packages in the UK.

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is not active. While the Parties overlap in C2C next-day delivery services and standard international delivery services for small packages, the CMA was satisfied at an early stage of the investigation that the Merger would not give rise to competition concerns in these overlaps, due to the small increments brought about by the Merger and the number of remaining competitors.

<sup>10</sup> Response to the CMA's questionnaire from third parties, July 2025, questions 11-12. The Parties also submitted that it is appropriate to consider the supply of 'out-of-home' delivery services for small packages as a separate frame of reference. FMN, paragraph 199.

<sup>11</sup> Note of a call with a third party, July 2024, paragraphs 7-10.

<sup>12</sup> This is consistent with the CMA's approach in prior cases (Case ME/6952/21, DPDgroup UK / CitySprint (16 December 2021), paragraphs 67-72) and the Parties' submissions. FMN, paragraph 220.

<sup>13</sup> The CMA also considered but dismissed at an early stage of its investigation a potential conglomerate theory of harm (ie the bundling of small package delivery services across different weight and value categories). The available evidence indicated that most large customers tend to multi-source (eg by using one supplier for low-weight and low-value items, and another one for high-weight and/or high-value items), implying that a bundling strategy would not be effective. In addition, the vast majority of small and medium sized customers had a neutral or positive view on the Merger, often noting the potential combined offer of the Merged Entity as one of the reasons for their positive views. Response to the CMA's questionnaire from third parties, July 2025, questions 5, 14 and 16. Further, the majority of competitors did not raise concerns that the Merged Entity would be able to foreclose them through this strategy.

<sup>14</sup> The CMA also considered, but dismissed at an early stage of its investigation, concerns arising from vertical relationships between EVRi and DHL Group (ie including DHL Express) in the cross-border delivery of packages (including EVRi providing UK delivery services for small packages shipped by DHL Group from abroad, and DHL Group providing international delivery services for small packages shipped by EVRi out of the UK). Given that these vertical relationships account for a very limited proportion of EVRi and DHL Group's respective businesses, the CMA considered that neither would have the ability or the incentive to engage in input or customer foreclosure strategies.

12. Horizontal unilateral effects may arise when one firm merges with a competitor that previously provided a competitive constraint, allowing the merged entity profitably to raise prices or to degrade quality on its own and without needing to coordinate with its rivals. Horizontal unilateral effects are more likely when the parties to a merger are close competitors.<sup>15</sup>
13. The CMA considered a wide range of evidence as part of its competitive assessment, including the Parties' submissions (which included shares of supply, bidding data,<sup>16</sup> internal documents and additional submissions on the closeness of competition between the Parties) and extensive market testing with the Parties' customers and competitors. The CMA also sought the views of the sector regulator, Ofcom.

#### **4.1 Horizontal unilateral effects in the supply of next-day B2C delivery services for small packages in the UK**

14. The CMA found that the Merger would not give rise to a realistic prospect of a substantial lessening of competition (**SLC**) as a result of horizontal unilateral effects in the supply of next-day B2C delivery services for small packages in the UK, as the Parties are not particularly close competitors and sufficient competition will remain to constrain the Merged Entity.
15. Based on the CMA's share of supply estimates by value for 2024,<sup>17</sup> the Parties are the third and fourth largest suppliers: EVRi with a [10-20]% share and DEC UK with a [5-10]% share, resulting in a combined share of [20-30]%. Both DPD ([30-40]%) and Royal Mail ([20-30]%) have larger shares than the Merged Entity, and several other suppliers are active in this segment, including InPost/Yodel ([0-5]%), UPS ([0-5]%), FedEx ([0-5]%), DX ([0-5]%), and Amazon Shipping ([0-5]%).<sup>18</sup> These estimates may overstate the Parties' market position.<sup>19</sup> The CMA also

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<sup>15</sup> CMA129, paragraphs 4.1 and 4.8.

<sup>16</sup> The Parties presented evidence indicating that DEC UK won only a small proportion of its opportunities from EVRi, and that it lost only a small proportion of its opportunities to EVRi (and vice versa), arguing that this is consistent with the Parties not being close competitors to one another. However, due to the limitations of the data used in this analysis (eg relating to segmentation and data on winners of opportunities in which the Parties participated), the CMA places only limited weight on this evidence in its competitive assessment, Annex 13 to the FMN and accompanying methodology (Annex 12.1 to the Draft Merger Notice dated 26 May 2025).

<sup>17</sup> Based on data from the Parties and third parties (Parties' response to the CMA's Request for Information dated 3 July 2025 (**RFI 3**), questions 13-16; Response to the CMA's questionnaire from third parties, July 2025, questions 4-8). Given the differentiated nature of the market the CMA considered that shares of supply based on value are more relevant than volume shares of supply. However, the CMA found that volume- and value-based shares were not materially different. While the shares exclude DHL Express, the CMA found that including DHL Express did not materially impact the increment resulting from the Merger.

<sup>18</sup> Amazon's share only covers 'Amazon Shipping' (Amazon's delivery service offered to third-party retailers outside of Amazon Marketplace). The CMA excluded Amazon's first-party retail volumes (ie volumes sold and delivered by Amazon on Amazon Marketplace) given these volumes are not contestable by third-party delivery suppliers. On a cautious basis, the CMA also excluded Amazon Marketplace volumes (ie volumes sold by third-party sellers on Amazon Marketplace) as there is some uncertainty regarding the extent to which delivery for such items is contestable by third-party delivery suppliers.

<sup>19</sup> As the CMA was not able to gather data from all competitors (including some smaller suppliers), the CMA considers that the estimates are likely to overstate the Parties' shares and are, therefore, conservative.

considered whether the Parties have materially higher shares for specific weight segments (namely 750g-2kg, 2-5kg, 5-10kg, 10-15kg, and 15kg-31.5kg) but did not find that this was the case.<sup>20</sup>

16. While this market is relatively concentrated, evidence submitted by the Parties,<sup>21</sup> third-party evidence<sup>22</sup> and internal documents<sup>23</sup> indicates that the Parties are not particularly close competitors, as they focus on different categories of packages by weight and value. EVRi focuses on the delivery of low-weight (typically <2kg) and/or low-value (typically [£<]) packages, whereas DEC UK focuses on heavy-weight (typically >2kg) and/or high value (typically [£<]) packages.
17. Customers who responded to the CMA's questionnaire viewed DPD as by far the closest competitor to DEC UK, followed by Royal Mail, EVRi and UPS (all with similar degrees of closeness to DEC UK).<sup>24</sup> Customers also viewed Royal Mail and DPD as the closest competitors to EVRi, followed by Amazon Shipping, DEC UK and InPost.<sup>25</sup> Overall, third-party evidence indicated that Royal Mail and DPD will be the main alternatives to the Merged Entity. Other credible alternatives, including InPost/Yodel, UPS and Amazon Shipping will also continue to constrain the Merged Entity.
18. The Parties' internal documents indicated that they monitor a range of competitors and do not view the other as their closest competitor. EVRi primarily monitors suppliers with a focus on low-weight and low-value packages (Royal Mail, Amazon, InPost/Yodel),<sup>26</sup> whereas DEC UK primarily monitors suppliers with a greater focus on high-weight and high-value packages (DPD, Parcelforce).<sup>27</sup> In some internal documents DEC UK stated it would target EVRi's customers, but in relation to [£<].<sup>28</sup>

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<sup>20</sup> Parties' response to the CMA's questions dated 28 July 2025, question 2; Response to the CMA's additional questions from third parties, 28 July 2025.

<sup>21</sup> The Parties submitted that they focus on different segments with [80-90]% of EVRi's packages being <2kg and/or [£<] as opposed to [90-100]% of DEC UK's packages being >2kg and/or [£<]. FMN, paragraph 25 and Annex 11 to the FMN.

<sup>22</sup> Third parties indicated that DEC UK tends to be more competitive on larger and high-value packages, whilst EVRi is more competitive for smaller packages (Response to the CMA's questionnaire from third parties, July 2025, questions 6-7 and 9-11). Some third parties also noted that the Parties offer differentiated services and price points, with DEC UK more suited to low volumes of high-value goods, and EVRi more suited to high volumes of low-value goods (Response to the CMA's questionnaire from third parties, July 2025, question 14).

<sup>23</sup> See footnotes 26-30 below.

<sup>24</sup> Response to the CMA's questionnaire from third parties, July 2025, questions 5, 7 and 9.

<sup>25</sup> Competitors' views on closeness of competition between the Parties are broadly similar to customers' views. Response to the CMA's questionnaire from third parties, July 2025, questions 6, 8 and 9.

<sup>26</sup> For example, EVRi's Internal Document, Annex 8.1.12 to the FMN, '[£<]', 22 July 2024, page 7; EVRi's Internal Document, EVR.00656 to EVRi's response to the CMA's s109 Notice, 20 June 2025, '[£<]', 2 August 2024, page 18; EVRi's Internal Document, EVR.02279 to EVRi's response to the CMA's s109 Notice, 20 June 2025, '[£<]', 25 September 2023, page 4; EVRi's Internal Document, EVR.04717 to EVRi's response to the CMA's s109 Notice, 20 June 2025, '[£<]', 15 April 2024, pages 16-18; EVRi's Internal Document, EVR.07108 to EVRi's response to the CMA's s109 Notice, 20 June 2025, '[£<]', 11 December 2024, page 4; EVRi's Internal Document, EVR.00998 to EVRi's response to the CMA's s109 Notice, 20 June 2025, '[£<]', 20 January 2024, page 7; and EVRi's Internal Document, EVR.03632 to the CMA's s109 Notice, 20 June 2025, '[£<]', 14 May 2024, page 4.

<sup>27</sup> DEC UK's Internal Document, Annex 9.2.6 to the FMN, '[£<]', 1 June 2024, page 3; DEC UK's Internal Document, Annex 9.2.49 to the FMN, '[£<]', 12 June 2023, page 4.

<sup>28</sup> For example, DEC UK's Internal Document, Annex 9.2.6 to the FMN, '[£<]', page 1.

19. The CMA considered whether DEC UK's recent expansion in the UK, namely the opening of a new sorting hub in Coventry, would have made DEC UK a closer competitor to EVRi in the future, absent the Merger. This new hub, which became fully operational in February 2025, could increase DEC UK's total capacity to over 1 million packages per day.<sup>29</sup> DEC UK's internal documents indicate that this hub was intended to increase its ability to deliver a range of package sizes, including smaller packages (<5kg).<sup>30</sup> The launch of the new hub has also been accompanied by initiatives to [redacted],<sup>31</sup> as well as proposals to improve other elements of DEC UK's B2C service offering.<sup>32</sup>
20. However, while the new hub and additional sales initiatives<sup>33</sup> may improve DEC UK's competitiveness in respect of small packages, it is unlikely they would have made DEC UK more competitive on price and a substantially closer competitor to EVRi. In particular, the CMA understands that while the new hub has been designed to serve a mix of package sizes, it was not designed to focus on serving large volumes of low weight packages. Furthermore, hub costs only represent a small fraction of total costs. Other aspects of DEC UK's network and delivery model, which are not well suited to handle large volumes of small packages, have a more significant impact on DEC UK's cost competitiveness.<sup>34</sup> Therefore, absent the Merger, DEC UK would not have become a substantially closer competitor to EVRi.
21. The CMA also understands that other competitors (including InPost/Yodel, who have publicly stated their intentions to invest in growing their operations,<sup>35</sup> and Amazon) are expected to increase their capacity and/or their network in this market in the near future.<sup>36</sup>

## 4.2 Horizontal unilateral effects in the supply of standard B2C delivery services for small packages in the UK

22. The CMA found that the Merger would not give rise to a realistic prospect of an SLC as a result of horizontal unilateral effects in the supply of standard B2C

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<sup>29</sup> Public announcement made by DEC UK on the DHL Group [website](#), accessed on 4 September 2025.

<sup>30</sup> DEC UK's Internal Document, Annex 9.2.65 to the FMN, '[redacted]', 18 February 2022, page 16; DEC UK's Internal Document, Annex 9.2.29 '[redacted]', April 2023, page 10; DEC UK's Internal Document, Annex 9.2.30 to the FMN, '[redacted]', March 2023, page 11.

<sup>31</sup> DEC UK's Internal Document, Annex 8.2.5 to the FMN, '[redacted]', 17 January 2025, page 16.

<sup>32</sup> This included a [redacted], which is currently offered by some competitors. FMN, paragraph 350. [redacted], paragraphs 360-361.

<sup>33</sup> DEC UK's sales initiatives have resulted in [redacted] but that these [redacted]. FMN, paragraphs 381-390.

<sup>34</sup> DEC UK and EVRI have different depot set ups that are better suited for different categories of packages; DEC UK has a much lower density distribution network, operating ~50 distribution depots, in contrast to EVRI's ~500 distribution depots; and DEC UK operates a van-based network, in contrast to EVRI's self-employed courier driver network. FMN, paragraphs 425-432.

<sup>35</sup> InPost recently announced that it is investing a further £600 million by 2029 to grow their operations in the UK (see [UK and Poland to launch new defence and security treaty in Warsaw - GOV.UK](#), accessed on 4 September 2025).

<sup>36</sup> Third party response to the CMA's follow-up questions dated 28 July, questions 1-2; and Response to the CMA's questionnaire from third parties, July 2025, question 13.

delivery services for small packages in the UK, as the Parties are not close competitors.

23. Based on the CMA's shares of supply estimates by value for 2024, EVRi is a significant supplier in this segment, with a [40-50]% share. However, DEC UK has a very limited presence in this segment, with a share of [0-5]% (ie below [ $\times$ ])%. As such, the Parties' combined share is high ([40-50])%, but the Merger entails a very small increment.<sup>37</sup> Other suppliers with material shares include Royal Mail ([40-50]%) and InPost/Yodel ([5-10]%), followed by smaller players such as Amazon Shipping ([0-5]%) and DPD ([0-5]%).
24. While this is a concentrated market, DEC UK has a very small number of standard delivery customers and does not currently target, [ $\times$ ], this type of business [ $\times$ ].<sup>38</sup>
25. Third-party evidence indicated that DEC UK is not seen as a strong competitor to EVRi in respect of standard packages, with customers noting a number of other suppliers that are at least as strong (DPD) or stronger (Royal Mail, InPost/Yodel and Amazon Shipping).<sup>39</sup>
26. While DEC UK's new sorting hub in Coventry may increase its ability to offer standard deliveries to some degree, DEC UK's overall network and delivery model are designed to service next-day deliveries and are generally not suited for standard deliveries.<sup>40</sup> As such, DEC UK's new sorting hub is unlikely to substantially increase DEC UK's competitiveness in respect of standard B2C delivery services for small packages.

### **4.3 Horizontal unilateral effects in the supply of out-of-home delivery services for small packages in the UK**

27. The CMA found that the Merger would not give rise to a realistic prospect of an SLC as a result of horizontal unilateral effects in the supply of out-of-home delivery services for small packages in the UK, as the Parties are not particularly close competitors and sufficient competition will remain to constrain the Merged Entity.
28. Shares of supply for 2024 based on the number of UK out-of-home locations (including lockers and store locations) indicate that EVRi has a moderate presence

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<sup>37</sup> The CMA found that volume and value-based shares were not materially different. For the reasons explained in footnote 18, Amazon first-party retail and Amazon Marketplace were excluded from the CMA's share estimates. Parties' response to the CMA's RFI 3 dated 3 July 2025, questions 13-16. Response to the CMA's questionnaire from third parties, July 2025, questions 4-8.

<sup>38</sup> FMN, paragraph 158(b), Parties' response to the CMA's questions dated 28 July 2025, question 1. Parties' submission on lack of current and future close competition between EVRi and DEC UK, 18 July 2025.

<sup>39</sup> Response to the CMA's questionnaire from third parties, July 2025, questions 7-10.

<sup>40</sup> FMN, paragraph 158(b), and Parties' response to the CMA's questions dated 28 July 2025, question 1. Parties' submission on lack of current and future close competition between EVRi and DEC UK, 18 July 2025.



in this segment, with a [10-20]% share.<sup>41</sup> However, DEC UK has a relatively limited presence, with a [5-10]% share, resulting in a modest combined share of [10-20]%. Other suppliers with material shares include Royal Mail ([20-30]%), InPost/Yodel ([20-30]%), DPD ([10-20]%), and UPS ([10-20]%).<sup>42</sup>

29. EVRi's and DEC UK's offers are distinct, because, in contrast to EVRi, DEC UK does not operate any locker locations (ie it only has store locations) and primarily uses [redacted].<sup>43</sup>
30. Royal Mail and InPost/Yodel have their own locker systems as well as using store locations and third-party evidence from customers indicated that InPost/Yodel, Royal Mail and DPD are seen as closer competitors to EVRi than DEC UK.<sup>44</sup> Some competitors are also planning to expand their out-of-home capabilities in the near future.<sup>45</sup>

#### 4.4 Third-party views about the Merger

31. Most customers and competitors expressed either positive or neutral views about the Merger.<sup>46</sup> While Ofcom did not conduct any specific analysis in relation to the Merger, on the basis of Ofcom's existing industry knowledge, it also did not consider the Merger would give rise to any serious concerns.<sup>47</sup>
32. Some third parties expressed concerns (including in relation to [redacted]) that were not merger-specific or related to the impact of the Merger on competition, falling outside the scope of a merger investigation.

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<sup>41</sup> The shares of supply are based on data provided by the Parties and third parties (and exclude Amazon on a conservative basis). Parties' response to the CMA's RFI 3 dated 3 July 2025, question 6, 9 and 11-12.

<sup>42</sup> Parties' response to the CMA's RFI 3 dated 3 July 2025, questions 11-12. Response to the CMA's questionnaire from third parties, July 2025, questions 6 and 9-12.

<sup>43</sup> FMN, paragraph 196. [redacted] (DEC UK's Internal Document, Annex DHL-00000106 to the FMN, '[redacted]', 2 May 2024).

However, it has not currently implemented these plans. According to DEC UK, [redacted], Email from DEC UK's advisers to the CMA, 21 July 2025.

<sup>44</sup> Response to the CMA's questionnaire from third parties, July 2025, question 14.

<sup>45</sup> Response to the CMA's questionnaire from third parties, July 2025, questions 11 and 12.

<sup>46</sup> Response to the CMA's questionnaire from third parties, July 2025, questions 14. Customers noted, amongst other things, that the Merged Entity would be able to provide an improved service offering as well as reduced prices due to economies of scale and operational efficiencies. Customers also noted that the Parties do not compete closely in the same segments and will continue to face competition from other delivery suppliers. Some competitors expressed concerns, primarily around the Parties being able to offer more competitive rates post-Merger, potentially making it more difficult for smaller or niche players to compete (Response to the CMA's questionnaire from third parties, July 2025, question 18). However, most competitors expressed a neutral view about the Merger.

<sup>47</sup> Note of a call with Ofcom, June 2024, paragraph 50. Ofcom's [2022 Review of Postal Regulation](#) (pages 146-147) also found that the provision of packages services in the UK is competitive and has fuelled investment and innovation to the benefit of all users, including for B2C customers.



## 5. DECISION

33. In view of the above, the CMA does not believe that it is or may be the case that the Merger may be expected to result in an SLC within a market or markets in the United Kingdom.
34. The merger will **not be referred** under section 33 of the Act.

Maria Duarte  
Director, Mergers  
Competition and Markets Authority  
4 September 2025