

COMPLETED ACQUISITION BY ARAMARK LIMITED OF ENTIER LIMITED

SUMMARY OF INTERIM REPORT

24 October 2025

OVERVIEW OF OUR INTERIM REPORT

1. The Competition and Markets Authority (**CMA**) has provisionally found that the completed acquisition (the **Merger**) by Aramark Limited (**Aramark**) of Entier Limited (**Entier**, and together with Aramark, the **Parties** or the **Merged Entity**), has created a relevant merger situation (**RMS**) that has resulted, or may be expected to result, in a substantial lessening of competition (**SLC**) in the Offshore Infrastructure market (described below), in the United Kingdom (**UK**).
2. This is not our final decision, and we invite any interested parties to make representations to us on these provisional findings by no later than **5pm on Friday 14 November 2025**. Please make any responses to these provisional findings by email to aramark.entier@cma.gov.uk. We will take all submissions received by this date into account in reaching our final decision.

WHO ARE THE BUSINESSES AND WHAT PRODUCTS DO THEY SUPPLY

3. Aramark is a global food and facilities management services provider headquartered in Philadelphia, Pennsylvania, USA and listed on the New York Stock Exchange. Entier is a British catering company headquartered in Westhill, Aberdeenshire. Aramark and Entier both provide catering services to customers in the UK. On 24 January 2025, Aramark acquired 90% of the issued share capital in Entier.
4. Aramark and Entier overlap in the supply of offshore catering and ancillary facilities management services (**OCS**) to customers including for assets located in the UK Continental Shelf (**UKCS**).
5. The Parties' activities include:

- (a) The supply of OCS for assets used in the oil and gas (**O&G**) sector (**Offshore Infrastructure Assets**). These include (i) oil production assets which are typically large rigs and platforms in fixed locations, (ii) mobile offshore drilling units which are smaller platforms in the O&G sector that can move from location to location and (iii) accommodation barges in the O&G sector which are also mobile but tend to be stationed in a particular location for a period of time.
- (b) The supply of OCS to marine vessels (**Marine Assets**). These include marine vessels which are used for various support functions in both the O&G sector and the renewables sector. These vessels tend to be more mobile than Offshore Infrastructure Assets.

OUR ASSESSMENT

Why are we examining this Merger?

- 6. The CMA's primary duty is to seek to promote competition for the benefit of consumers. It has a duty to investigate mergers that could raise competition concerns in the UK, provided it has jurisdiction to do so.
- 7. In this case, the CMA has jurisdiction over the Merger because the Parties' overlapping activities meet the 'share of supply' jurisdictional test. For the purpose of applying the jurisdictional test, we have calculated shares of supply on the basis of the supply of OCS for Offshore Infrastructure Assets located in the UKCS, which is the main overlap between the Parties' commercial activities. We provisionally found that the Parties' combined share of supply on this basis is around 60%, with an increment of around 20% as a result of the Merger.

What evidence have we looked at?

- 8. In assessing the competitive effects of the Merger, we looked at a wide range of evidence in the round.
- 9. We received several submissions and responses to information requests from the Parties, including their response to the CMA's Phase 1 Decision, and held meetings with the Parties, including a teach-in and an Initial Substantive Meeting. We have considered the Parties' submissions and internal documents carefully, including detailed evidence in relation to market shares, bidding data and expected constraints from competitors in the future.
- 10. We spoke to and gathered information from third parties to better understand the competitive landscape faced by the Parties and obtain views on the impact of the

Merger. In particular, we have received evidence from the Parties' customers and competitors.

WHAT DID THE EVIDENCE TELL US...

... about the customers affected by the Merger?

11. The evidence we have received so far shows that the supply of OCS for Marine Assets is more complex than for Offshore Infrastructure Assets and requires specific expertise and more flexibility from OCS suppliers in terms of resources and operational planning due to the more mobile nature of many Marine Assets. In addition, some suppliers are stronger in supplying to one type of asset than the other, and not all suppliers service both types of assets. We have therefore considered the effects of the Merger on Offshore Infrastructure customers and Marine customers separately.
12. In terms of the geographic scope of our assessment, the evidence shows that customers typically tender for OCS services for Offshore Infrastructure Assets located in the UKCS separately from assets located in the non-UKCS parts of the North Sea. We therefore assessed the effects of the Merger on the supply of OCS to customers for Offshore Infrastructure Assets located in the UKCS.
13. On the other hand, Marine Assets are generally more mobile than Offshore Infrastructure Assets and can move across the wider North Sea region, with customers serviced by a broader set of suppliers active in both the UKCS and the wider North Sea. We therefore assessed the effects of the Merger on the of supply OCS to customers for Marine Assets in the North Sea (including the UKCS).

... about the effects of the Merger?

14. Our approach to assessing the Merger is forward-looking, and accounts for the future evolution of competitive conditions. This includes considering any likely change in the Parties' competitive strength, any entry and expansion plans by the Parties' rivals, and their likely impact on competition. We adopted a time horizon of two years for our assessment of the effects of the Merger, having had regard to the market characteristics and the period over which we can reasonably foresee likely future developments.

Offshore Infrastructure Assets

15. In the Offshore Infrastructure market, the evidence shows that the Parties are two out of three leading suppliers of OCS in the UKCS. In particular:

- (a) Our shares of supply estimates show that the Parties are two of the three largest suppliers, alongside ESS, and the Merged Entity has a share of around 60%, with the Parties' respective shares remaining stable over the last three years. Together with ESS they account for around 90% of the market.
 - (b) Our tender analysis shows that over the past five years the Parties have competed closely against each other and have had a high success rate in tenders, with ESS being the only OCS supplier to win against either of the Parties.
 - (c) All customers that have upcoming tenders in the next two years told us they expect to invite both Aramark and Entier to bid, with most other competitors being expected to be invited by only some customers.
 - (d) More generally, the evidence from customers and competitors shows that the Parties are considered very strong suppliers, with limited other alternatives available to customers.
16. As regards the competitive constraints on the Merged Entity, after considering all relevant evidence about the key competitors, including their business plans, our provisional view is that the constraints exerted by competitors are not, individually or collectively, sufficient to offset the loss of competition resulting from the Merger. Apart from ESS, which is the other leading supplier of OCS in the Offshore Infrastructure market, other competitors will exert a limited constraint on the Parties going forward. While we have seen evidence that one supplier plans to expand in the UKCS, this supplier recognises that its limited offshore experience in the UKCS may make it challenging to compete successfully against other well-established OCS suppliers, such as the Parties or ESS. As part of our assessment, we have considered barriers to entry and expansion in the Offshore Infrastructure market. The entry of Conntrak, Francois and Pellegrini in the past seven years shows that barriers to entry can be overcome. At the same time, almost all Offshore Infrastructure customers consider an OCS suppliers' track record in the UKCS an important factor in determining whether they would invite the OCS supplier to bid or bilaterally negotiate with them and most contracts have continued to be awarded to the Parties or to ESS. Therefore, we consider that it would likely take a new entrant in the Offshore Infrastructure market a considerable amount of time (ie more than two years) to expand to an extent where it is able to exert a significant constraint on the Merged Entity.
17. In view of the above, our provisional view is that the effect of the Merger is to combine two of the leading suppliers of OCS to customers for Offshore Infrastructure Assets in the UKCS, with limited strong alternatives and material barriers to expansion. We therefore provisionally consider that the Merger has resulted, or may be expected to result, in an SLC in the Offshore Infrastructure

market in the UK (ie the market for the supply of OCS to customers for Offshore Infrastructure Assets in the UKCS).

Marine Assets

18. In the Marine market, the evidence we have received so far shows that, whilst the Parties overlap in the supply of OCS to customers for Marine Assets in the North Sea, neither Party is particularly strong or has an established position given the relatively nascent nature of the market compared to Offshore Infrastructure. In particular:
- (a) Whilst our shares of supply estimates show that the Parties are two of the three largest suppliers, and the Merged Entity has a share of over 40%, we place limited weight on these given the relatively nascent nature of the market, and that the shares reflect the award of a relatively small number of contracts.
 - (b) Our bidding analysis shows that the Parties have competed in a very small number of tenders, with Aramark winning one of these and Entier the other. However, our tender analysis also shows that over the past five years, Aramark, Entier, Sodexo, Conntrak and Francois have all won tenders.
 - (c) In terms of the upcoming tenders in the next two years, only one customer expects to invite both Aramark and Entier to bid and this customer expects to invite several other OCS suppliers and considers that self-supply is a viable option.
 - (d) Third parties consider that the competitor set for Marine customers and Offshore Infrastructure customers is different. While ESS is not present in Marine, several other competitors are present and/or stronger relative to their position in Offshore Infrastructure.
 - (e) Finally, self-supply (particularly if facilitated by offshore catering support providers such as OSERV and IFS) will continue to exert a constraint on the Parties for some customers for whom self-supply is a viable option.
19. Accordingly, in view of the above, we provisionally conclude that the remaining constraints are, collectively, sufficient to offset the loss of competition resulting from the Merger and we provisionally conclude that the Merger does not raise significant competition concerns in the supply of OCS for Marine Assets in the North Sea.

PROVISIONAL CONCLUSION

20. For the reasons explained in this report, we provisionally conclude that the Merger has resulted in the creation of an RMS, and the creation of that RMS has resulted, or may be expected to result, in an SLC in the Offshore Infrastructure market in the UK (ie the market for the supply of OCS to customers for Offshore Infrastructure Assets in the UKCS).

WHAT HAPPENS NEXT?

21. We invite any interested parties to make representations to us on these provisional findings by no later than **5pm on Friday 14 November 2025**.
22. As a result of the provisional SLC identified, the Parties are required to confirm to the CMA within three working days of notification of this Interim Report whether they intend to submit a completed Phase 2 Remedies Form (Remedies Form), and to submit this by no later than **5pm on Friday 7 November 2025**. Following submission 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. For more information on the phase 2 remedy process, see chapter 12 of [Mergers: Guidance on the CMA's jurisdiction and procedure \(CMA2\)](#).