

COMPLETED ACQUISITION BY ARAMARK LIMITED OF ENTIER LIMITED

Interim Report

ME/2241/25

24 October 2025

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The Competition and Markets Authority has excluded from this published version of the interim report information which the inquiry group considers should be excluded having regard to the three considerations set out in section 244 of the Enterprise Act 2002 (specified information: considerations relevant to disclosure). The omissions are indicated by [X]. Some numbers have been replaced by a range. These are shown in square brackets. Non-sensitive wording is also indicated in square brackets.

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SUMMARY

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 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 \(CMA2\)](#).

FINDINGS

1. INTRODUCTION

Introduction

- 1.1 This is the Interim Report of the Inquiry Group appointed to investigate the acquisition by Aramark Limited (**Aramark**) of Entier Limited (**Entier**) (the **Merger**).^{1,2} On the basis of the evidence to which we refer, and our assessment of that evidence, in this Interim Report we provisionally conclude that the Merger has resulted, or may be expected to result, in a substantial lessening of competition (**SLC**) in the Offshore Infrastructure Market in the UK.
- 1.2 The Interim Report sets out the reasoning for the provisional decisions made in this case as well as describing the evidence upon which those decisions are based.³ It provides interested parties with an understanding of the evidence the Inquiry Group has received and assessed in the investigation to date and the findings which we propose to draw from it.
- 1.3 The provisional conclusions presented in this Interim Report are not our final decision. This will be made at the end of the investigation and may vary from the provisional conclusions presented in this Interim Report. Interested parties are invited to make written representations on any aspect of this Interim Report by **5pm on Friday 14 November 2025**.
- 1.4 Following this, the Inquiry Group will conduct a face-to-face hearing at which the Parties will have an opportunity to expand upon or supplement any written representations they wish to make. We may also request and/or receive further evidence following the hearing which may inform the Inquiry Group's final decision.

Evidence in our investigation

- 1.5 In conducting our analysis in phase 2, we have had access to and assessed evidence gathered during the phase 1 investigation, as well as the additional evidence received in phase 2 to date. When considering evidence referred to in

¹ On 5 August 2025, the Competition and Markets Authority (**CMA**) made a reference to its Chair under [section 22\(1\)](#) of the Enterprise Act 2002 (the **Act**), for the constitution of a Group of CMA Panel Members (the **Inquiry Group**) to investigate and report on the completed acquisition by Aramark of Entier for further investigation and report within a period ending on 19 January 2026. Aramark and Entier are each a **Party** to the Merger; and together they are referred to as the **Parties**. The relevant terms of reference can be found on the [CMA website](#).

² The Interim Report has been notified to the Parties and is published pursuant to the [CMA rules of procedure for merger, market and special reference groups \(CMA17\)](#), 2 January 2025, Rule 11.

³ [Mergers: Guidance on the CMA's jurisdiction and procedure \(CMA2\)](#), 2 January 2025, paragraph 11.58.

the CMA's **Phase 1 Decision**,⁴ we have applied the evidential threshold applicable in phase 2 (balance of probabilities).⁵

- 1.6 In addition to the evidence submitted during the phase 1 process, the evidence base that we have drawn on includes the following:
- (a) We have had several meetings with the Parties and their advisors, including (i) a teach-in held on 13 August 2025, (ii) an Initial Substantive Meeting (**ISM**) held on 5 September 2025, and (iii) an Update Call which took place on 26 September 2025.⁶
 - (b) We have received several submissions from the Parties, including their response to the CMA's Phase 1 Decision.⁷
 - (c) We have received responses from the Parties to several information requests, including various internal documents and quantitative evidence on revenue, margins, bidding data and market analysis.
 - (d) We have held calls with 17 third parties in the industry. We have also received responses to information request from 45 third parties, concerning, among other things, tender data, the competitive landscape and the competitors' future entry and expansion plans.

The Parties

- 1.7 Aramark (parent company) is a global food and facilities management services provider headquartered in Philadelphia, Pennsylvania, USA and listed on the New York Stock Exchange. Its UK operations (Aramark UK) are carried on through Aramark Limited, which is based in Aberdeen.⁸
- 1.8 Entier is a British catering company headquartered in Westhill, Aberdeenshire.⁹
- 1.9 On 24 January 2025, Aramark acquired 90% of the issued share capital in Entier.

Key terms used in this report

- 1.10 To assist the reader, we set out below key terms that are used in this Interim Report.

⁴ CMA, [Decision on relevant merger situation and substantial lessening of competition \(Phase 1 Decision\)](#), 22 July 2025.

⁵ [Merger Assessment Guidelines \(CMA129\)](#), 18 March 2021, paragraph 2.31.

⁶ Information on the purpose and content of an ISM and update calls can be found in [CMA2](#), paragraphs 11.13-11.15 (Initial substantive meeting) and paragraphs 11.41-11.45 (update calls).

⁷ [Phase 1 Decision](#), 22 July 2025.

⁸ See the website of [Aramark UK](#).

⁹ See the website of [Entier](#).

1.11 Aramark and Entier are each active in the supply to customers in the UK¹⁰ of offshore catering services and ancillary facilities management services which include services such as:¹¹

- (a) housekeeping and accommodation services (eg cleaning of cabins, bedding etc);
- (b) laundry services;
- (c) bond store management (snacks, tobacco, etc);
- (d) waste management; and
- (e) additional services (eg recreation and emergency support).

(We refer collectively to offshore catering and ancillary facilities management services as '**OCS**').

1.12 OCS are provided across a range of different customer assets:

- (a) Oil and gas (**O&G**) production assets, which are typically large rigs and platforms which operate in fixed locations;
- (b) Mobile offshore drilling units (**MODU**), which also operate in the O&G sector, but have smaller platforms that can move from location to location;
- (c) Accommodation barges, which are project-driven and mobile, and generally used in the O&G sector; and
- (d) Marine vessels, which are mobile. Marine vessels can be used for various functions, including cable laying in the O&G, wind and renewables sectors, transporting personnel to normally unmanned units mainly in the wind and renewables sectors, dive support, construction support in the O&G, wind and renewables sectors and well operations in the O&G sector.¹² We refer to marine vessels as **Marine Assets**.

1.13 We refer collectively to O&G production assets, MODU and accommodation barges (ie paragraph 1.2(a) to (c) above) as **Offshore Infrastructure Assets**.

1.14 More generally, we refer to **Marine** to mean the situation in which OCS is supplied to customers for Marine Assets; and we refer to **Offshore Infrastructure** to mean the situation in which OCS is supplied to customers for **Offshore Infrastructure Assets**.

¹⁰ See paragraph 2.17 below.

¹¹ Parties' Initial Submission, 19 May 2025, paragraph 3.1 and footnote 7.

¹² Parties' response to the CMA's RFI dated 5 August 2025, question 8.

- 1.15 We also refer to various geographies and one designated area (set out below) for the purposes summarised in paragraph 1.16:
- (a) The UK means Great Britain and Northern Ireland¹³ and it includes the UK territorial sea,¹⁴ which extends 12 nautical miles from the shore.¹⁵
 - (b) The UKCS is an area designated by law. It comprises the seabed and subsoil beyond the UK's territorial sea over which the UK exercises sovereign rights to explore and exploit natural resources. It is bordered by the seas of several countries, including Norway, Denmark and the Netherlands.¹⁶ The UKCS includes parts of the North Sea, but also of the North Atlantic, Irish Sea and the English Channel.
 - (c) The North Sea (**North Sea**) is a marginal sea¹⁷ in a geographic area. It comprises the body of water to the east of the UK that separates the UK from countries such as Norway, Denmark, the Netherlands and other parts of mainland Europe.¹⁸ It connects to the Atlantic Ocean through the English Channel in the south and the Norwegian Sea in the north. Unlike the UKCS, the North Sea is bordered by the east coast of England through to Scotland to the west and covers parts of the UKCS.
- 1.16 These references are made in different parts of this report for various purposes. In summary:
- (a) We refer to the UK where applicable in our assessment of, and our provisional decisions on, (i) whether an RMS has been created (see Chapter 2 in relation to determining whether the Merger has a sufficient connection with the UK); and (ii) whether the creation of that RMS has resulted, or may be expected to result, in an SLC (see Chapter 6 and the preceding supporting chapters).
 - (b) We refer to the UKCS and the North Sea throughout to reflect the location of, as applicable, the Offshore Infrastructure Assets and the Marine Assets in question. Similarly, references to customers in the UKCS and customers in the North Sea are used as shorthand to mean customers, as applicable, in

¹³ Section 5 of, and Schedule 1 to, the [Interpretation Act 1978](#).

¹⁴ The territorial sea is that part of the sea adjacent to the coast of the UK that is considered to be part of the territory of the UK.

¹⁵ Section 1(1) of the [Territorial Sea Act 1987](#); and [The Territorial Sea \(Baselines\) Order 2014](#), SI 2014/1353 which established, by reference to the United Nations Convention on the Law of the Sea (with modifications), the baselines from which the breadth of the territorial sea is to be measured.

¹⁶ A median line, setting out the domains of the bordering nations was established by mutual agreement between them. The UKCS is delineated by [The Continental Shelf \(Designation of Areas\) Order 2013](#), SI 2013/3162, pursuant to the Continental Shelf Act 1964.

¹⁷ A marginal sea is a body of water that is partially enclosed by landforms and is located on the margin of a larger ocean.

¹⁸ [North Sea Transition Authority](#), interactive map.

relation to the physical location of their Offshore Infrastructure Assets or Marine Assets.

2. RELEVANT MERGER SITUATION

Introduction

- 2.1 This chapter addresses the first of the two statutory questions which we are required to answer under section [35\(1\)](#) of the Act, namely, whether an RMS has been created.
- 2.2 The concept of an RMS has two principal elements: (a) two or more enterprises cease to be distinct enterprises within the statutory period for reference; and (b) the turnover test and/or the share of supply test and/or the hybrid test is met.¹⁹ We address each of these elements in turn below.
- 2.3 For the reasons set out below, we provisionally conclude that the Merger has resulted in the creation of an RMS, on the basis that the Parties have ceased to be distinct and that their combined share of supply of OCS for Offshore Infrastructure Assets located in the UKCS exceeds 25%.

Enterprises ceasing to be distinct

Enterprises

- 2.4 The first element of the jurisdictional test is whether two or more enterprises have ceased to be distinct as a result of the Merger.²⁰
- 2.5 The Act defines an ‘enterprise’ as ‘the activities or part of the activities of a business’. A ‘business’ is defined as including ‘a professional practice and includes any other undertaking which is carried on for gain or reward or which is an undertaking in the course of which goods or services are supplied otherwise than free of charge’.²¹
- 2.6 Aramark and Entier are each active in the supply of OCS for Offshore Infrastructure Assets located in the UKCS. Aramark and Entier each generated UK turnover: the turnover of the Aramark group in the financial year ending 27 September 2024 was approximately £597 million in the UK; and the turnover of Entier in the financial year ending 30 September 2024 was approximately £70 million in the UK.²²

¹⁹ Sections [23](#) and [24](#) of the Act.

²⁰ Section [23](#) of the Act. For a completed merger, the enterprises must have ceased to be distinct at a time or in circumstances falling within section 24 of the Act. We address that requirement later in this chapter when we consider the applicable statutory time limits.

²¹ Section [129\(1\)](#) of the Act. See also sections [129\(3\)](#) and [130](#) of the Act.

²² Parties’ response to the CMA Enquiry Letter dated 18 March 2025, question 9.

- 2.7 In view of the above, our provisional conclusion is that each of Aramark and Entier is a ‘business’ within the meaning of the Act and that, accordingly, the activities of each of Aramark and Entier constitute an ‘enterprise’ for the purposes of the Act.

Ceasing to be distinct

- 2.8 The Act provides that any two enterprises cease to be distinct if they are brought under common ownership or common control.²³
- 2.9 As a result of the Merger, Aramark acquired 90% of the issued share capital of Entier and therefore Aramark acquired a controlling interest in Entier within the meaning of section [26](#) of the Act.^{24, 25} Aramark and Entier have therefore been brought under common ownership and common control.
- 2.10 Our provisional conclusion is therefore that the Merger has resulted in two or more enterprises (namely, the enterprises of Aramark and Entier) ceasing to be distinct.

Turnover test or share of supply test or hybrid test

- 2.11 The second element of the jurisdictional test seeks to establish sufficient connection with the UK on a turnover, share of supply or hybrid basis.

Turnover test

- 2.12 The turnover test is met where the value of the turnover in the UK of the enterprise being taken over exceeds £100 million.²⁶
- 2.13 As the turnover of Entier in the UK in its last financial year was approximately £70 million,²⁷ the turnover test is not met. We are therefore required to consider whether the share of supply test or the hybrid test is met.

Share of supply test

- 2.14 The share of supply test is met where: (i) the value of the turnover in the UK of at least one of the enterprises which ceases to be distinct exceeds £10 million; (ii) the enterprises that cease to be distinct supply or acquire goods or services of any description in the UK; and (iii) the result of those enterprises ceasing to be distinct creates or enhances a share of supply (or acquisition) of 25% or more in

²³ Section [26](#) of the Act.

²⁴ A controlling interest in a body corporate or enterprise generally means a shareholding conferring more than 50% of the voting rights in a company ([CMA2](#), at paragraph 4.35).

²⁵ That is the case for the purposes of section [26](#) of the Act, notwithstanding the imposition of an [Initial Enforcement Order \(on 25 March 2025\)](#) requiring, among other matters, that the Entier business should be carried on separately from the Aramark business and the Entier business’ separate sales or brand identity is maintained.

²⁶ Section [23\(1\)\(b\)](#) of the Act.

²⁷ Parties’ response to the CMA Enquiry Letter dated 18 March 2025, question 9.

respect of all those goods or services of that description which are supplied in the UK, or a substantial part of the UK.²⁸

- 2.15 In the present case, the £10 million turnover threshold is exceeded: the turnover in the UK of each of Aramark and Entier in its last financial year was approximately £597 million and £70 million respectively.²⁹
- 2.16 The Act confers on the CMA a broad discretion to identify, for the purposes of applying the share of supply test, a specific category of goods or services supplied or acquired by the merger parties.³⁰ The description of goods or services identified need not amount to a relevant economic market.³¹ The CMA will have regard to any reasonable description of a set of goods or services³² and it will consider the commercial reality of the merger parties' activities.³³ In determining the description of goods or services, the CMA will consider those which are relevant to any potential competition concerns arising from the merger.³⁴
- 2.17 In the present case, our provisional view is that it is appropriate to adopt the description of goods and services which most closely aligns with the main overlap between the Parties' commercial activities: namely, the supply of OCS for Offshore Infrastructure Assets located in the UKCS. In particular, we have taken into consideration the fact that the Parties each operate out of offices in Aberdeen,³⁵ and supply labour and food (among other goods) accessed³⁶ from the UK to their Offshore Infrastructure Asset customers, with those customers being subject to a UK residency requirement under a licensing regime operated by the North Sea Transition Authority.³⁷
- 2.18 As a result of the Merger, in respect of the supply of OCS for Offshore Infrastructure Assets located in the UKCS, the Parties have a combined share of

²⁸ Section [23\(2\)\(b\) and \(c\), \(2B\), \(3\) and \(4\)](#) of the Act.

²⁹ Parties' response to the CMA Enquiry Letter dated 18 March 2025, question 9.

³⁰ [CMA2](#), paragraph 4.63(a).

³¹ [CMA2](#), paragraph 4.63(a). The relevant economic market is defined for the purposes of answering the SLC question.

³² [CMA2](#), paragraph 4.63(b). The CMA may apply such criteria as it considers appropriate to decide whether certain goods or services should be treated as goods or services of a separate description (and therefore not taken into account in assessing whether the share of supply test is met) in any particular case (section [23\(8\)](#) of the Act and [CMA2](#), paragraph 4.63(d)).

³³ [CMA2](#), paragraph 4.63(c).

³⁴ In *Sabre Corporation v Competition and Markets Authority* [2021] [CAT 11](#) at [144], the Competition Appeal Tribunal held that there needed to be a sufficient prospect of a competition concern arising from an overlap in a relevant commercial activity as to render it worthy of investigation by the CMA.

³⁵ Parties' response to the CMA Enquiry Letter dated 18 March 2025, question 8; and Parties' response to the CMA RFI dated 29 April 2025, question 9.

³⁶ [CMA2](#), paragraph 4.65(b).

³⁷ Parties' Initial Submission, 19 May 2025, paragraphs 2.2 and 2.5; and Parties' response to the CMA's s109 notice dated 8 April 2025, question 1. We have also taken into consideration the fact that contracts typically refer to matters such as the need to comply primarily with applicable UK legislation, including in relation to health, safety and the environment, and/or labour and supplies being payable in GBP for UK operations. See for example Aramark's contract with Floatel (Aramark internal document, Annex 706 to Aramark's response to the CMA's s109 notice dated 5 September 2025); and Entier's contract with Dana Petroleum (Entier internal document, Annex 853 to Entier's response to the CMA's s109 notice dated 3 October 2025).

supply of [50-60]% (with an increment of [20-30]%) by value in 2024 (see Appendix A, Table A.5).

- 2.19 In view of the above, we provisionally conclude that the share of supply test in section [23](#) of the Act is met and therefore the second limb of the RMS test is met. Accordingly, we are not required to consider whether the hybrid test is also met.

Statutory time limits

- 2.20 Section [24](#) of the Act requires that a completed merger must have taken place not more than four months before the CMA takes its decision whether to refer the merger to a phase 2 investigation (unless the merger took place without having been made public and without the CMA being informed of it, in which case the four-month period starts from the earlier of the time that material facts are made public or the time the CMA is told of material facts).³⁸ The Merger completed on 24 January 2025 and the CMA was made aware of the Merger on 10 February 2025. Following a number of extensions made in accordance with section [25](#) of the Act, the decision to refer the Merger for a phase 2 investigation was made on 5 August 2025.³⁹
- 2.21 Our provisional conclusion is that the decision to refer the Merger for a phase 2 investigation was made within the applicable statutory time limits.

Provisional conclusion on relevant merger situation

- 2.22 In view of the above, our provisional conclusion is that the Merger has resulted in the creation of an RMS.

³⁸ Section [24](#) of the Act and [CMA2](#), paragraph 4.48(b).

³⁹ See: CMA, [Decision to refer](#), 5 August 2025; and CMA, [Terms of reference](#), 5 August 2025.

3. COUNTERFACTUAL

- 3.1 The CMA assesses a merger's impact relative to the situation that would most likely prevail absent the merger (ie the counterfactual).⁴⁰
- 3.2 In completed mergers, the counterfactual may consist of the pre-merger conditions of competition, or conditions of competition that involve stronger or weaker competition between the merger parties than under the pre-merger conditions of competition.⁴¹
- 3.3 The counterfactual assessment will often focus on significant changes affecting competition between the merger firms, such as significant expansion, or exit, by one of the merger firms. Moreover, the CMA is likely to only focus on significant changes to the conditions of competition where there are reasons to believe that those changes would make a material difference to its competitive assessment.⁴² However, significant changes affecting competition from third parties which would occur with or without the merger (and therefore form part of the counterfactual) are unlikely to be assessed in any depth as part of the CMA's counterfactual assessment. This includes entry or expansion by a third party.⁴³
- 3.4 The CMA seeks to avoid predicting the precise details or circumstances that would have arisen absent the merger⁴⁴ as those conditions are better considered in the competitive assessment.⁴⁵
- 3.5 The Parties submitted that the appropriate counterfactual is a continuation of the pre-Merger situation.⁴⁶
- 3.6 The Parties also submitted that the O&G segment (which has historically accounted for a significant proportion of the Parties' revenues) is significantly reducing due to progressive decommissioning and the market is shifting in relative terms towards Marine, which should be taken into account in a suitable forward-looking assessment also reflecting the market dynamics.⁴⁷
- 3.7 In the present case, our provisional view is that the appropriate counterfactual is the pre-Merger conditions of competition.

⁴⁰ [CMA129](#), paragraphs 3.1 and 3.13.

⁴¹ [CMA129](#), paragraph 3.2.

⁴² [CMA129](#), paragraphs 3.8-3.9.

⁴³ [CMA129](#), paragraph 3.10.

⁴⁴ [CMA129](#), paragraph 3.11.

⁴⁵ [CMA129](#), paragraph 3.7.

⁴⁶ Parties' response to the Issues Letter, 30 June 2025, paragraph 2.6.

⁴⁷ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 1.2(a). The Parties have also submitted that the anticipated decline has already had an effect on competitive dynamics in this market, with new business opportunities in the production segment over this period being limited, exacerbated by the growing trend of consolidation and the exit of operations from the sector. Parties' response to the Issues Letter, 30 June 2025, paragraph 2.5.

3.8 For the avoidance of doubt, our provisional conclusion does not seek to ossify the Offshore Infrastructure Market or the Marine Market, as provisionally defined in Chapter 4, at a particular point in time.⁴⁸ Rather, the reference to the pre-Merger conditions of competition is a reference to those conditions of competition as they existed pre-Merger and as they would most likely evolve with or without the Merger. In particular, there have been some developments in the relevant markets, most notably: (i) the Marine Market has seen the entry and expansion of suppliers, [X] recently winning business from one of the Parties;⁴⁹ and (ii) one established competitor in the Offshore Infrastructure Market [X].⁵⁰ We have taken account of these developments as they form part of the counterfactual; and we have also considered how conditions of competition are likely to continue to evolve, including in relation to these developments. However, given that these third-party developments would likely occur irrespective of the Merger, we have assessed them in depth in our competitive assessment of the Merger rather than here.⁵¹ Similarly, we discuss the anticipated impact of the decline of O&G activity in Chapter 6 below.

⁴⁸ [CMA129](#), paragraph 3.3.

⁴⁹ See Chapter 6.

⁵⁰ See Chapter 6.

⁵¹ [CMA129](#), paragraph 3.10. See Chapter 6.

4. MARKET DEFINITION

Framework

- 4.1 Where the CMA makes an SLC finding, this must be ‘within any market or markets in the United Kingdom for goods or services’.⁵² An SLC can affect the whole or part of a market or markets.⁵³
- 4.2 Market definition provides a framework for assessing the competitive effects of a merger. The assessment of the relevant market is an analytical tool that forms part of the analysis of the competitive effects of the merger and should not be viewed as a separate exercise.⁵⁴ The outcome of any market definition exercise does not determine the outcome of the CMA’s analysis of the competitive effects of the merger in any mechanistic way. In assessing whether a merger may give rise to an SLC, the CMA may take into account constraints outside the relevant market, segmentation within the relevant market, or other ways in which some constraints are more important than others.⁵⁵ We will take these factors into account in the competitive assessment.
- 4.3 Product market definition starts with the relevant products of the merger firms. In identifying what other significant competitive alternatives should be included in the relevant market, the CMA will pay particular regard to demand-side factors (the behaviour of customers). The CMA may also consider supply-side factors.⁵⁶ Similarly, defining the geographic market involves identifying the most important competitive alternatives to the merger firms and typically focuses on demand-side factors.⁵⁷

Product market

- 4.4 The Parties overlap in the supply of OCS to customers for Offshore Infrastructure Assets and Marine Assets located in the UKCS. We have therefore taken this as the starting point for our consideration of the relevant product market. We considered whether there is a single market encompassing all types of customers (ie irrespective of the types of assets they operate) or whether there should be segmentation by customer group.
- 4.5 In this chapter, we first outline the Parties’ submissions on market definition, in which they proposed that Marine should be analysed separately to Offshore

⁵² Section [35\(1\)\(b\)](#) of the Act. See also [CMA129](#), paragraph 9.1.

⁵³ [CMA129](#), paragraph 9.1.

⁵⁴ [CMA129](#), paragraph 9.1.

⁵⁵ [CMA129](#), paragraph 9.4.

⁵⁶ [CMA129](#), paragraph 9.6.

⁵⁷ [CMA129](#), paragraph 9.13.

Infrastructure.⁵⁸ We then consider whether the supply of OCS to customers for Offshore Infrastructure Assets and for Marine Assets are in the same product market or constitute distinct product markets. Finally, we consider whether the self-supply of OCS by customers forms part of the relevant market(s).⁵⁹

Parties' submissions

4.6 The Parties submitted that Marine should be analysed separately,⁶⁰ given Marine has specific features that distinguish it from the other customer types.⁶¹ In particular, the Parties submitted that:

- (a) Marine is characterised by highly mobile Marine Assets that generally travel across geographies.^{62,63} The fact that some Marine Assets are located permanently or predominantly in the UKCS does not affect the position that a majority of Marine customers are operating Marine Assets that serve locations across the North Sea and globally.⁶⁴
- (b) Marine contracts are more logistically complex than other contracts, often requiring a more flexible approach to personnel and provision sourcing, as well as an understanding of labour, safety laws, tax and other legal requirements across multiple jurisdictions.⁶⁵ For example, servicing Marine contracts which involve travel across national borders will generally pose logistical challenges: changing of crews to be compliant with national employment laws and monitoring the welfare of crews who may be on longer-term assignments than other customers.⁶⁶
- (c) The Caterers Offshore Trade Association (**COTA**) terms,⁶⁷ do not apply to Marine Assets which results in differences in the make-up of personnel:
 - (i) Entier generally uses [X] crews for Marine Assets and, at the same time,
 - (ii) customers with Marine Assets often need to replace crews with local

⁵⁸ Parties' response to the Issues Letter, 30 June 2025, paragraph 6.1a.

⁵⁹ We consider the term 'self-supply' to mean self-deliver, self-operate and/or 'in-house', and we use these terms interchangeably.

⁶⁰ Parties' response to the Issues Letter, 30 June 2025, paragraph 6.1a.

⁶¹ Parties' response to the Issues Letter, 30 June 2025, paragraph 5.1.

⁶² For example, a Marine Asset covered by a contract procured in, for example, the UKCS, can travel to, eg, Norway and be serviced by a supplier without the need for that supplier to establish a local presence in Norway (only a minority of Marine Assets being serviced by Entier are currently located in the UKCS).

⁶³ Parties' response to the Issues Letter, 30 June 2025, paragraph 6.1a.

⁶⁴ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 3.6. For example, Entier's contract with [X] is a contract to service [X] Marine fleet globally. Similarly, Entier's contract with [X] is for its North Sea fleet: the nature of customer assets within Marine requires the supplier to be able to provide OCS across the range of the customer's fleet. Moreover, Entier's contracts with [X], [X] and [X] also span both the UK North Sea and non-UK North Sea regions ([Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 3.6).

⁶⁵ Parties' response to the Issues Letter, 30 June 2025, paragraph 5.1a. The Parties also noted that the increased logistical complexity that exists within Marine has been acknowledged by the CMA in the [Phase 1 Decision](#). See in this respect [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 3.5.

⁶⁶ Parties' response to the CMA's RFI dated 5 August 2025, question 12a.

⁶⁷ A number of OCS suppliers are members of COTA. COTA members come together to agree the minimum terms and conditions of employment with the RMT and Unite unions, and to ensure compliance with health and safety requirements. See [COTA](#).

personnel when operating in territorial waters for extended periods or where required by local regulations (eg Australia requires Marine Assets to have an Australia crew).⁶⁸

- (d) The competitive dynamic for Marine contracts also differs considerably, with much of the current focus of competition being to attract customers away from self-supply and towards outsourcing, as opposed to winning existing contracts from rival suppliers.⁶⁹
- (e) The CMA's evidence that almost all of the Parties' competitors said that they could serve all customer segments does not tackle the need to obtain the relevant logistical expertise and track record to operate in this segment, and the fact the Parties generate revenue from all customer segments, with most of their revenue from O&G and MODU, is demonstrative of the historical legacy of O&G and MODU being the largest sources of revenue in the market and Marine being a small and growing segment.⁷⁰
- (f) Contrary to the CMA's views in phase 1 that Marine Assets servicing renewables and decommissioning projects are less mobile which implies that there is a limited difference between Marine and other segments such as O&G, the Marine Assets remain more mobile than customer assets in other segments, such as O&G or MODU.⁷¹

Our assessment

- 4.7 We considered whether the relevant product market for OCS should be segmented by customer depending on the type of asset they operate – ie Marine or Offshore Infrastructure.

Demand-side substitutability

- 4.8 Demand-side substitutability refers to the degree to which customers view different products/services as substitutes for one another and is assessed by reference to whether customers can easily switch to a similar product/service in response to a small but significant worsening in price, quality, range or service (**PQRS**).

⁶⁸ Parties' response to the CMA's RFI dated 5 August 2025, question 12a.

⁶⁹ Parties' response to the Issues Letter, 30 June 2025, paragraph 5.1b.

⁷⁰ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 3.8. The Parties also submitted that despite stating that the Parties' internal documents do not discuss competition for Marine customers separately (see [Phase 1 Decision](#), 22 July 2025, paragraph 51(b)(iii)), the CMA has only cited a single Aramark internal document (see [Phase 1 Decision](#), 22 July 2025, footnote 59) ([Parties' response to the Phase 1 Decision](#), 22 August 2025, footnote 44).

⁷¹ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 3.7.

- 4.9 The core services supplied to different OCS customers are largely the same with almost all competitors indicating that the underlying OCS provided are the same irrespective of the type of assets the customer operates (see Appendix C).
- 4.10 Despite the core service being broadly the same for all customers, as set out in Appendix C, evidence from competitors indicates that the supply of OCS to customers for Marine Assets can be more complex than Offshore Infrastructure. For example, competitors stated that different expertise is required given that Marine Assets are more mobile and there are complexities for assets that move across multiple legal jurisdictions.⁷² To service Marine customers, a supplier would need to have expertise (eg an operations manager or team) in Marine as there are differences due to safety, menu planning, food purchasing and location compared to supplying fixed platforms.⁷³ In addition, some Marine Assets may require a wider scope of services (such as more food or additional services) as they have more technical engineers onboard whilst some may have a narrower scope of services and require less frequent or no cleaning of cabins.⁷⁴ Further, the operational demands can vary. For example, service delivery onboard 'Walk to Work' vessels presents unique logistical challenges as the Marine crew commutes daily from the vessel to the installation.⁷⁵ Finally, one competitor explained that vessels tend to move cross-border which can create complications from a legal (ie tax) perspective.⁷⁶
- 4.11 An Aramark internal document set out in Appendix D, similarly, shows that Marine contracts are complex in nature.⁷⁷
- 4.12 In contrast to Offshore Infrastructure customers, Marine customers highlighted the importance of an OCS supplier being able to supply a global service. In particular, two Marine customers highlighted that they were looking for a supplier who had the ability to provide a global service in case vessels had to move to a different region.⁷⁸ On the other hand, two Marine customers confirmed that their vessels very rarely leave the UKCS/North Sea and therefore it is more important that its OCS supplier is able to supply within the North Sea.⁷⁹ Our provisional view is that the evidence shows that there is a spectrum of Marine customers ranging from customers with highly mobile assets that require an OCS supplier to provide services globally to customers whose assets are focussed on the North Sea.⁸⁰

⁷² Third party call note, and Third party call note

⁷³ Third party call note.

⁷⁴ Third party response to the CMA questionnaire dated 27 May 2025.

⁷⁵ Third party response to the CMA questionnaire dated 27 May 2025.

⁷⁶ Third party call note.

⁷⁷ Aramark internal document, Annex 420, slide 3, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

⁷⁸ Third party call note; and Third party call note.

⁷⁹ Third party response to the CMA questionnaire dated 8 August 2025; and Third party call note

⁸⁰ We further understand that there are also different types of Marine customers and vessels in the North Sea. For example, some vessels are tied to projects (eg a wind farm) of 10-15 years and therefore stay in one part of the North Sea whilst others such as dive fleets may move more frequently across different parts of the North Sea. Our provisional view is that there are no significant differences in terms of the OCS that these customers require.

- 4.13 The evidence provided to us also shows that it is important for Offshore Infrastructure customers to have an OCS supplier that is a member of COTA.⁸¹ In contrast, two Marine competitors confirmed that COTA T&Cs which apply to Offshore Infrastructure customers do not apply to Marine Assets,⁸² with different regulations and a different TUPE process applying to Marine crew.⁸³

Supply-side substitutability

- 4.14 Supply-side substitutability refers to the ability of an OCS supplier that provides OCS for Offshore Infrastructure Assets to start offering OCS for Marine Assets and vice versa.
- 4.15 The Parties supply OCS to all types of Offshore Infrastructure and (non-global) Marine customers. Several of the Parties' competitors (Francois, Foss and Conntrak) also compete to supply all types of customers.
- 4.16 However, not all OCS suppliers are active across all customer segments. ESS has not supplied Marine customers in the past ten years [REDACTED],⁸⁴ and Aramark does not compete for Marine customers that require the OCS supplier to service their Marine fleet globally (eg [REDACTED]). Tables A.5 and A.7 in Appendix A show that there are also significant differences in suppliers' shares of supply across the two customer segments, and similarly, Tables B.2 and B.7 in Appendix B show that there are notable differences in OCS suppliers' participation and win rates in tenders. This shows that some suppliers are relatively weaker or stronger in particular customer segments.
- 4.17 In line with competitors not being active across all customer segments, OCS suppliers consider that they face a different competitor set for Marine customers and Offshore Infrastructure customers with ESS not being present in Marine but several other competitors being present. One competitor noted that it considers there is a different and larger competitor set for Marine customers with its competitors in the North Sea for Marine customers being the COTA members plus several other suppliers.⁸⁵ One third-party service provider in the industry highlighted that ESS does not compete in Marine and the main Marine competitors are Entier, Foss, Sodexo, Francois, Celera, Conntrak, IFS plus various companies that support self-supply.⁸⁶ One competitor considered its top three competitors for Marine customers in the North Sea are IFS, Entier and Aramark and it also mentioned newer entrants Foss and Conntrak.⁸⁷ One competitor listed Conntrak

⁸¹ See Chapter 7.

⁸² Third party call note.

⁸³ Third party call note.

⁸⁴ Third party call note.

⁸⁵ Third party call note.

⁸⁶ Third party call note.

⁸⁷ Third party call note.

as a Marine competitor, stating that its key competitors were Aramark, Entier, Conntrak, Sodexo and ESS.⁸⁸

- 4.18 The Parties' internal documents available to the CMA show that the Parties often consider the competitive landscape for OCS overall without breaking down their analysis by customer segment. However, one Entier document highlights that Marine has become a prominent part of its portfolio and that Marine is well positioned to grow substantially.⁸⁹ Similarly, an Aramark document setting out its future priorities splits out OCS customers by type with Marine being a priority for FY25.⁹⁰

Self-supply

- 4.19 On the basis of the evidence provided to us, we understand that the ability and incentives to self-supply differ between Offshore Infrastructure and Marine customers.
- 4.20 The Parties submitted that Offshore Infrastructure customers generally outsource their OCS, and each customer will typically only appoint one OCS supplier to supply its assets in a given region.⁹¹ Consistent with the Parties' submissions, the evidence provided to us shows that self-supply is not seen as a viable option by Offshore Infrastructure customers. For example, all Offshore Infrastructure customers that responded to the CMA's questionnaires stated that they would not consider self-supplying OCS in response to a 5% non-negotiable price increase or if the quality of services degraded (see Appendix C for more detail). We also asked customers about their upcoming procurement processes for OCS (and included self-supply as an option if they would consider it) and no Offshore Infrastructure customer mentioned self-supply.⁹²
- 4.21 Accordingly, given the consistent evidence on the preference for outsourcing for Offshore Infrastructure customers, our provisional view is that self-supply does not form part of the relevant product market, nor should it be considered an out-of-market constraint. We have therefore not considered it further in this Report.
- 4.22 In contrast to Offshore Infrastructure customers, as set out in Appendix C, the evidence provided to us demonstrates that some Marine customers do self-supply.
- 4.23 The evidence provided to us generally supports the proposition that larger customers/vessels are more likely to outsource their catering. However, there

⁸⁸ Third party call note. The CMA notes that in its response to the CMA's phase 1 questionnaire the competitor identified its competitors in the supply of OCS in the UKCS and North Sea (excluding the UKCS) as Aramark, Entier, Sodexo and ESS (Third party response to the CMA questionnaire dated 27 May 2025).

⁸⁹ Entier internal document, Annex 366 slide 46, to Entier's response to the CMA's s109 notice dated 7 August 2025.

⁹⁰ Aramark internal document, Annex 446 slide 20, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

⁹¹ Parties' response to the CMA's s109 dated 10 April 2025, question 3c.

⁹² Third party responses to the CMA questionnaire dated 27 May 2025.

does not appear to be a clear dividing line as to the number of persons on board (**POB**) that would result in a Marine customer outsourcing its OCS rather than self-supplying. For example, OCS suppliers' estimates of the minimum POB below which they would be unlikely to bid for an opportunity ranged between 20 and 60 POB.⁹³ One competitor explained that customers do not self-supply very often and when customers have larger POB there has to be additional credibility in terms of proper food safety, process, external accreditations which is very difficult to do in-house and it is usually better to outsource. It also noted that when companies become passenger carrying, they tend to outsource.⁹⁴

- 4.24 Whilst we have been provided with evidence of some Marine customers switching from self-supply to outsourcing their OCS requirements, we have received mixed evidence on the ability and incentive of a Marine customer that outsources to switch back to self-supply. As set out in Appendix C, some customers consider that self-supply is not an option. For example, one customer explained that it would be difficult, and it would likely need to set up a new department as it has no knowledge of food supply, procuring ingredients and has no contacts that would be needed across the world.⁹⁵ Other customers consider they could switch to self-supply.⁹⁶ Overall, just over half of Marine customers said they would not consider taking OCS in-house if prices rose by 5% given (i) they are not typically set up in-house for this;⁹⁷ (ii) food is not their core business;⁹⁸ or (iii) services, such as catering, laundry and housekeeping are outsourced as per company policies.⁹⁹
- 4.25 Some Marine customers that self-supply using their own crew, use offshore catering support companies such as OSERV and IFS to provide food, menu planning and budget management. OSM Thome, the parent company of OSERV, also provides crew. OSM Thome explained that if a customer wanted it to supply crew, food provision and housekeeping, it would have two separate contracts, one with the OSM Thome for crew management and one with OSERV for food provision and housekeeping.¹⁰⁰ OSM Thome also explained that typically it did not bid for or approach customers with a joint offering, ie crew and food provision/housekeeping, but rather, it may offer OSERV's services to an existing customer of OSM Thome or vice versa.¹⁰¹

⁹³ [REDACTED] (Third party response to the CMA questionnaire dated 27 May 2025) [REDACTED] (Third party response to the CMA questionnaire dated 27 May 2025); and [REDACTED] (Third party call note).

⁹⁴ Third party call note.

⁹⁵ Third party call note.

⁹⁶ Third party response to the CMA questionnaire dated 12 August 2025; and Third party response to the CMA questionnaire dated 3 September 2025.

⁹⁷ Third party response to the CMA questionnaire dated 27 May 2025; and Third party response to the CMA questionnaire dated 12 August 2025.

⁹⁸ Third party call note; and Third party response to the CMA questionnaire dated 29 August 2025.

⁹⁹ Third party response to the CMA questionnaire dated 9 September 2025.

¹⁰⁰ Third party call note.

¹⁰¹ Third party call note.

- 4.26 Overall, given the mixed evidence we have received on self-supply, and in particular the evidence from customers who do not consider self-supply as a viable option, our provisional view is that self-supply does not form part of the relevant product market. Notwithstanding this, we recognise that self-supply – which may be facilitated by offshore catering support companies such as IFS and OSERV – is a viable option for some Marine customers and we therefore consider the evidence on self-supply as an out of market constraint in detail in our competitive assessment (see Chapter 6).

Provisional conclusion on product market

- 4.27 Our provisional view is that, on the demand-side, relative to supplying OCS to customers for Offshore Infrastructure Assets, the supply of OCS to customers for Marine Assets can be more complex and often requires specific expertise and a more flexible approach in terms of resources and provision planning. For example, an OCS supplier may need to have specific expertise in Marine as there are differences due to safety, menu planning and food purchasing. The fact that vessels may move to other geographical regions can create additional complications, for example from a legal perspective and due to the need to respect local laws, eg relating to employment and tax. On the supply-side, there are material differences in suppliers' shares of supply between Marine and Offshore Infrastructure customers and not all suppliers service both types of customers. There is evidence that it is relatively difficult for OCS suppliers to switch their capacity between supplying Offshore Infrastructure and Marine customers. Our provisional conclusion is therefore that it is appropriate to segment the relevant market by customer type such that the relevant product markets are:
- (a) the supply of OCS to customers for Offshore Infrastructure Assets; and
 - (b) the supply of OCS to customers for Marine Assets.

Geographic market

- 4.28 As with product markets, the CMA's focus in defining geographic markets is on demand-side factors and identifying the most important competitive alternatives to the merger firms. The CMA may also consider evidence such as information on the competitive performance of firms supplying from different geographic areas, barriers to entry when supplying into an area or across borders and the views of market participants.¹⁰²

¹⁰² [CMA129](#), paragraph 9.13.

Parties' submissions

- 4.29 The Parties submitted that the relevant geographic market for Offshore Infrastructure customers is at least the North Sea:
- (a) The importance of a local presence depends on customer type – while such a presence is potentially advantageous for O&G contracts, it is less so for MODU, accommodation and (in particular) Marine contracts.¹⁰³
 - (b) The cost and footprint of any local presence for O&G and MODU is limited and administrative in nature. The Parties submitted that market participants require only a small footprint across the North Sea to service the entire area, with Aramark having offices that provide largely administrative functions and have few employees in Denmark and Norway.¹⁰⁴
 - (c) Aberdeen is one of three global hubs for the provision of OCS and has the necessary infrastructure to enable providers located there to provide such services across the entire North Sea (and beyond), not only within the UKCS.¹⁰⁵
 - (d) The bidding data shows competitors bid for contracts which are both UKCS and non-UKCS North Sea contracts and customers often tender contracts that are both UKCS and non-UKCS North Sea contracts, implying both supply-side and demand-side substitution from a geographic perspective.¹⁰⁶
- 4.30 The Parties submitted that the relevant geographic market for Marine customers is at least the North Sea, and more likely global in scope. In particular:
- (a) Providing catering services does not require a local presence. Were a caterer to provide services from eg Aberdeen to regions on the non-UKCS North Sea, the caterer would potentially need to hire additional staff with knowledge or experience of operating catering services locally: eg for a Dutch contract, a caterer would potentially need to hire staff with Dutch language skills, as well as knowledge or experience of the following in the Netherlands: (a) the legal

¹⁰³ Parties' response to the Issues Letter, 30 June 2025, paragraph 6.10.

¹⁰⁴ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 4.5 and Parties' response to the Issues Letter, 30 June 2025, paragraph 6.12. The Parties also submitted that Aramark's local presence in Norway was established by the purchase of Norsk Offshore Catering A-S in January 2024 for \$[REDACTED]million following a request from Noble Corporation, an Aramark customer, who wished for Aramark to provide them with services in the Norwegian region of the North Sea. In the Parties' views, the de minimis size of this transaction provided further evidence that there are limited costs associated with establishing a local presence by a caterer wishing to enter a new geographic location. See in this respect Parties' response to the Issues Letter, 30 June 2025, paragraph 6.13.

¹⁰⁵ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 4.4. The Parties have not specified if this argument relates to Offshore Infrastructure or Marine but quoted in their response to the Phase 1 Decision paragraphs in the Phase 1 Decision (eg [Phase 1 Decision](#), 22 July 2025, paragraph 67) which referred to all customer segments, including Marine customers.

¹⁰⁶ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 4.2 and Parties' response to the Issues Letter, 30 June 2025, paragraph 6.1b. It is not clear whether the Parties referred in their submissions to separate contracts (ie one covering the UKCS and the other non-UKCS part of the North Sea) or to one contract covering both, ie the UKCS and non-UKCS North Sea.

requirements of running a catering operation in the Netherlands, including local employment requirements and legislation; (b) personnel logistics operations; and (c) procurement of supplies.¹⁰⁷

- (b) Marine Assets move across and outside of the North Sea. This is aligned with the Parties' evidence provided in the Parties' response to the Issues Letter: Entier's contracts with [X] and [X] involve Marine Assets moving between a range of global locations and Entier's available log data demonstrates Marine Assets spend a majority of their time outside the UKCS (or even outside the North Sea).¹⁰⁸
- (c) To the extent there are barriers to entry, they are common in nature across various geographies or where they differ (eg applicable national regulations) they are not particularly material barriers to entry.¹⁰⁹

Our assessment

Offshore Infrastructure customers

- 4.31 We understand that Aramark currently has five customers for Offshore Infrastructure Assets that are located (at least some of the time) in the non-UKCS parts of the North Sea and each of these customers is serviced by the Aramark office in the respective location.¹¹⁰ All of Aramark's other customers have assets that are located in the UKCS and are serviced by Aramark's Aberdeen office.¹¹¹
- 4.32 In contrast, we understand that (i) Entier currently has no customers for Offshore Infrastructure Assets that are permanently located in the non-UKCS part of the North Sea and (ii) Entier has not participated in any opportunities for customers for Offshore Infrastructure Assets that are exclusively located in the non-UKCS part of the North Sea in the past five years.¹¹²
- 4.33 We understand that customers typically tender for their Offshore Infrastructure Assets in the UKCS separately to their assets in the non-UKCS parts of the North Sea. Our bidding data analysis (see Appendix B) shows that only 2/55 Offshore Infrastructure tenders since 2020 included assets in both the UKCS and non-

¹⁰⁷ Parties' response to the Issues Letter, 30 June 2025, paragraph 6.3.

¹⁰⁸ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 4.7; and Parties' response to the Issues Letter, 30 June 2025, paragraph 6.4.

¹⁰⁹ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 4.5. The Parties have not specified if this argument relates to Offshore Infrastructure or Marine but cited in their response to the Phase 1 Decision paragraphs in the Phase 1 Decision (eg [Phase 1 Decision](#), 22 July 2025, paragraph 72) which referred to all customer types, including Offshore Infrastructure and Marine customers.

¹¹⁰ Two of these customers have assets located in Norway and are serviced by Aramark Norge Offshore, one customer has assets located in Denmark and serviced by Aramark Denmark ApS, and two MODU customers have assets moving between the UKCS, Denmark and Norway and are serviced by the respective office depending on the assets' location at the time.

¹¹¹ Aramark internal document, Annex 298 to Aramark's response to the CMA's s109 notice dated 7 August 2025.

¹¹² Entier internal document, Annex 301 to Entier's response to the CMA's s109 notice dated 7 August 2025.

UKCS parts of the North Sea while 38/55 Offshore Infrastructure tenders included only assets located in the UKCS and 15/55 Offshore Infrastructure tenders included only assets located in the non-UKCS parts of the North Sea.¹¹³

- 4.34 Furthermore, as set out in Appendix D, the Parties' internal documents also often monitor the UKCS and the non-UKCS part of the North Sea separately with Entier typically monitoring UKCS market share.
- 4.35 The Parties overlap in the supply of OCS to customers for Offshore Infrastructure Assets located in the UKCS. We have therefore taken this as our starting point for considering the relevant product market. However, we have also considered whether the same OCS suppliers compete in the UKCS and non-UKCS parts of the North Sea and whether there are any barriers to supplying between the UKCS and non-UKCS parts of the North Sea.

Demand-side substitutability

- 4.36 Generally Offshore Infrastructure customers said that it is important or very important for its OCS supplier to have a local presence (see Appendix C).¹¹⁴ The evidence provided to us also shows that customer requirements in terms of food also differs between the UKCS and non-UKCS parts of the North Sea.¹¹⁵ We have received no evidence that customers for Offshore Infrastructure Assets located in the UKCS would consider switching to an OCS supplier which is only present in the non-UKCS part of the North Sea.
- 4.37 The importance of local presence has been confirmed by the Parties themselves. For example, they submitted that a local presence for a provider like Coors would help to signal an interest in bidding for future contracts in the UKCS.¹¹⁶

Supply-side substitutability

- 4.38 We have seen no evidence (i) of OCS suppliers switching their capacity between supplying OCS in the UKCS and the non-UKCS parts of the North Sea or (ii) that conditions of competition between OCS suppliers are the same in each of these areas:
- (a) The evidence provided to us shows that different OCS suppliers compete to supply OCS to Offshore Infrastructure customers for assets located in the

¹¹³ These ratios are different to those in the bidding analysis in the Phase 1 Decision (eg [Phase 1 Decision](#), 22 July 2025, paragraph 112) which was based on less complete information. Accordingly, the Parties' argument set out in paragraph 4.29(d) above does not apply to the opportunities analysis carried out in phase 2.

¹¹⁴ We asked customers 'When next deciding on an offshore catering supplier, how important or unimportant (scale of 1-5, with 1 = not important, 5 = very important) it is that the supplier has a local presence in the area to whether you consider inviting a supplier to bid or bilaterally negotiating with them. Third party responses to the CMA questionnaire.

¹¹⁵ For example, one customer told us that the Norwegian catering standard is very high and includes a lot of fish (Third party call note.

¹¹⁶ Parties' response to the Issues Letter, 30 June 2025, paragraph 6.16.

UKCS and the non-UKCS parts of the North Sea. For example, Entier has not participated in any non-UKCS North Sea only opportunities over the last five years, and neither Coors FM nor Oceanwide have participated in any UKCS opportunities over the last five years.¹¹⁷

- (b) Shares of supply are substantially different for the UKCS compared with the non-UKCS part of the North Sea. For example, Entier has an average share of [0-5]% in the non-UKCS part of the North Sea¹¹⁸ over the years between 2022-2024 and [20-30]% on average over the same three-year period in the UKCS, and Sodexo has an average share of approximately [30-40]% over the years 2022-2024 in the non-UKCS part of the North Sea and [5-10]% over the same three-year period in the UKCS.
- (c) One competitor explained that having an office in the UK is a prerequisite to operate within UK territorial waters/to be able to obtain UK work permits.¹¹⁹ Similarly, another competitor explained that it does not have an entity in the UK and therefore if it works in UK waters it has to work together with an administration/payroll office so it can abide by UK legislation. This increases its costs by around 10-12%.¹²⁰
- (d) Labour laws differ for different parts of the North Sea.¹²¹

Provisional conclusion on geographic market (Offshore Infrastructure)

- 4.39 On the basis of the above, our provisional conclusion is that the relevant geographic market is the supply of OCS to customers for Offshore Infrastructure Assets in the UKCS.

Marine customers

- 4.40 We understand that Aramark currently has [X] Marine customers whose assets are located in the UKCS and are serviced by Aramark's Aberdeen office.¹²² Further, as set out in the product market section above, based on the evidence provided to us, Aramark does not compete for Marine customers that require the OCS supplier to service their Marine fleet globally (eg [X]).
- 4.41 In contrast, we understand that Entier currently has [X] Marine customers.¹²³ One of Entier's customers explained that it has two assets in the UKCS but its assets

¹¹⁷ Coors FM bid for [X] in the non-UKCS parts of the North Sea in the last five years and Oceanwide bid for [X].

¹¹⁸ Entier's revenue attributed to the non-UKCS part of the North Sea from Offshore Infrastructure customers is MODU revenue. We therefore infer that this revenue is from a UKCS MODU customer's asset which spent a small amount of time in the non-UKCS part of the North Sea given that MODU assets are able to move.

¹¹⁹ Third party response to the CMA RFI dated 25 September 2025.

¹²⁰ Third party response to the CMA RFI dated 22 September 2025.

¹²¹ Aramark internal document, Annex 472 slide 5 to Aramark's response to the CMA's s109 notice dated 7 August 2025.

¹²² Aramark internal document, Annex 298 to Aramark's response to the CMA's s109 notice dated 7 August 2025.

¹²³ Entier internal document, Annex 301 to Entier's response to the CMA's s109 notice dated 7 August 2025.

are not restricted to the UKCS North Sea,¹²⁴ a [X] customer explained that it has seven vessels which move globally,¹²⁵ and the [X] customer explained that its [X] assets being serviced by Entier are located in the North Sea for the vast majority of time but it does not split its internal data between different parts of the North Sea.¹²⁶

- 4.42 Further, [X] Marine tenders in our historic tender analysis included assets located in both the UKCS and non-UKCS parts of the North Sea.¹²⁷ Additionally, [X] of these customers (referred to as the third customer in the previous paragraph) submitted that its tender was for assets exclusively in the UKCS, but it also noted that it is unable to differentiate between different parts of the North Sea,¹²⁸ as it does not record information at this level of detail indicating that it thinks about the North Sea in its entirety and another [X] of these customers submitted that while its tender was for assets exclusively in the UKCS and it initially only had [X] vessels in the UKCS, it has recently added [X] further vessels located in the non-UKCS parts of the North Sea to its current contract.¹²⁹
- 4.43 As set out in Appendix D, one Aramark internal document notes that the profile of the Marine Market differs by geography, and that it is less attractive in [X].¹³⁰
- 4.44 As our starting point we have considered customers in respect of which the Parties' commercial activities overlap, namely Marine customers with vessels located in the UKCS that do not require their OCS supplier to supply their global fleet.

Demand-side substitutability

- 4.45 Almost all Marine customers that responded to our questionnaire said that it was important for their OCS supplier to have a local presence (see Appendix C for further detail).
- 4.46 All of the Parties' Marine customers have assets either (i) located in the North Sea (including the UKCS) or (ii) which move across the North Sea (including the UKCS).¹³¹ Only two Marine customers submitted that they only have assets located in the UKCS with one of those customers noting that its assets are not restricted to the UKCS North Sea,¹³² and the other stating that it would prefer to have a UK and/or Netherlands-based catering company and it needs to be able to

¹²⁴ Third party response to the CMA questionnaire dated 8 August 2025.

¹²⁵ Third party response to the CMA questionnaire dated 8 August 2025.

¹²⁶ Third party response to the CMA questionnaire dated 8 August 2025.

¹²⁷ [X] included assets located in only the UKCS and [X] included assets only in the non-UKCS part of the North Sea.

¹²⁸ Third party response to the CMA questionnaire dated 8 August 2025.

¹²⁹ Third party response to the CMA questionnaire dated 12 August 2025.

¹³⁰ Aramark internal document, Annex 446 to Aramark's response to the CMA's s109 notice dated 7 August 2025.

¹³¹ Aramark internal document, Annex 298 to Aramark's response to the CMA's s109 notice dated 7 August 2025; and Entier internal document, Annex 301 to Entier's response to the CMA's s109 notice dated 7 August 2025.

¹³² Third party response to the CMA questionnaire dated 8 August 2025.

work cross-border between the UK and Netherlands without changing the catering crew or a supplier.¹³³

4.47 Our provisional view is that the evidence provided to us shows that there is demand-side substitution between the UKCS and non-UKCS parts of the North Sea.

4.48 No Marine customers that responded to our questionnaire whose assets are located in the North Sea (including the UKCS) named any OCS suppliers which are only present outside of the North Sea as a supplier they either (i) considered during their most recent procurement process or (ii) will consider when thinking about their next procurement process.

Supply-side substitutability

4.49 Similarly to product market definition, our focus in defining the geographic market is on demand-side factors and identifying the most important competitive alternatives to the merger firms.¹³⁴ We may also consider supply-side factors.¹³⁵

4.50 Since our provisional view is that on the basis of the evidence provided to us there is demand-side substitution between the UKCS and non-UKCS parts of the North Sea, we do not need to consider and conclude on supply-side substitution.

4.51 As regards the possible supply-side substitution between the North Sea and outside the North Sea, we have seen no evidence of any OCS suppliers which are present outside of the North Sea entering or expanding into the North Sea (including the UKCS).¹³⁶

Provisional conclusion on geographic market (Marine)

4.52 On the basis of the above, our provisional conclusion is that the relevant geographic market is the supply of OCS to customers for Marine Assets in the North Sea (including the UKCS).

Provisional conclusion on market definition

4.53 In view of the above, we provisionally conclude that, for the purposes of the assessment of the Merger, the relevant markets (which are subsequently referred to collectively as the **Relevant Markets**) are:

¹³³ Third party response to the CMA RFI dated 15 September 2025.

¹³⁴ [CMA129](#), paragraph 9.13.

¹³⁵ [CMA129](#), paragraph 9.6.

¹³⁶ We have seen no evidence of entry or expansion into the North Sea in the Parties' submissions or internal documents. Additionally, no third party that we have spoken to has mentioned any OCS suppliers not already present in the North Sea (including the UKCS) as entering the Marine Market.

- (a) the supply of OCS to customers for Offshore Infrastructure Assets in the UKCS (the **Offshore Infrastructure Market**); and
- (b) the supply of OCS to customers for Marine Assets in the North Sea, including the UKCS (the **Marine Market**).

5. NATURE OF COMPETITION

- 5.1 This chapter sets out background information about OCS provided by Aramark and Entier and their competitors and our assessment of the nature of competition between them. In this chapter, we consider:
- (a) the state of evolution of the Relevant Markets;
 - (b) the competitive process; and
 - (c) parameters of competition.
- 5.2 By way of general introduction, we make the following high-level points as regards the Parties' commercial activities that are relevant to potential competition concerns arising from the Merger. The supply of OCS to customers for Offshore Infrastructure Assets and Marine Assets takes place in the context of bidding to win new contracts (through competitive tenders), extensions to or renewal of existing contracts or bilateral negotiations.¹³⁷ The Parties are UK-based suppliers, each operating out of offices in Aberdeen,¹³⁸ and supply labour and food (among other goods) accessed from the UK, to UK-resident customers for their Offshore Infrastructure Assets located in the UKCS and their Marine Assets located in the North Sea (including the UKCS).¹³⁹

The state of evolution of the Relevant Markets

- 5.3 The Parties submitted that:
- (a) Aramark's margins have been approximately [0-10]% over the past 12 years and Entier's margins have been similar for O&G and MODU customers. Further, Aramark makes its lowest margins globally in the North Sea (approximately [0-10]% compared with more than 10% in other geographies), which it explained is partly due to the maturity of both the UKCS and the wider North Sea which, in Aramark's submission, is arguably the most mature basin in the world.¹⁴⁰ Margins for marine customers are generally slightly higher (approximately [0-10% to 10-20]%), reflective of additional complexities in geography.¹⁴¹

¹³⁷ See paragraph 5.11.

¹³⁸ As noted at paragraph 4.29(c), the Parties submitted that Aberdeen is one of three global hubs for the provision of OCS and has the necessary infrastructure to enable providers located there to provide such services across the UKCS, the entire North Sea (and beyond).

¹³⁹ See paragraph 2.17 and more generally Chapter 4 in relation to the key features of the supply of OCS to customers, respectively for Offshore Infrastructure Assets located in the UKCS and Marine Assets located in the North Sea (including the UKCS).

¹⁴⁰ Parties' Initial Substantive Meeting transcript, 5 September 2025, page 74 line 18 to page 75 line 8.

¹⁴¹ Parties' Initial Substantive Meeting, 5 September 2025, slide 9.

- (b) The Merger should be assessed in the context of the decline of the O&G segment. The Parties estimated that over half of O&G wells in the UKCS will be decommissioned by 2033.¹⁴² The O&G segment is significantly reducing due to progressive decommissioning, and the market is shifting in relative terms towards marine.¹⁴³ This is having and will continue to have two major impacts: (i) reduced incentive to bid for O&G contracts, as suppliers must also assume the redundancy costs associated with decommissioning assets and (ii) increased importance of other customer types, such as marine customers, due to O&G decommissioning.¹⁴⁴

Maturity of the Relevant Markets

- 5.4 The evidence provided to us supports the proposition that Offshore Infrastructure in the North Sea (including the UKCS) is a mature sector (ie there is an established customer base and demand is relatively stable; see the discussion on decommissioning of existing infrastructure and the impact on demand in the next section). For example, one competitor and one third-party service provider in the industry noted that the UKCS is a mature market which can make it difficult to enter.¹⁴⁵ The third-party service provider explained that the UKCS is not the most attractive market as margins are somewhere between [0-10]%, whereas margins in Africa or Asia are [0-10]% and can be higher elsewhere; and customers in the UKCS are sophisticated (the third-party service provider said that customers know exactly what they want).¹⁴⁶ The competitor described both the UKCS and North Sea as mature markets.¹⁴⁷
- 5.5 As set out in Appendix A, together Aramark, Entier and ESS have accounted for [90-100]% of Offshore Infrastructure Market revenue on average over the three-year period (2022-2024). One competitor explained that North Sea assets (ie including those in the UKCS) have historically been owned by large players in the energy sector, but are increasingly being divested and this presents an opportunity for smaller OCS suppliers to bid for opportunities.¹⁴⁸ However, one third-party service provider in the industry noted that Offshore Infrastructure customers are more likely to choose an established OCS supplier in the UKCS (eg Entier, Aramark, Francois, ESS),¹⁴⁹ and one competitor noted that the majority of customers already have offshore catering providers and therefore the number of new opportunities is decreasing.¹⁵⁰ In line with this, Offshore Infrastructure

¹⁴² Parties' Initial Submission, 19 May 2025, paragraph 4.19 citing Over half of oil and gas fields in UK North Sea to cease production by 2030 | Upstream, 22 November 2023.

¹⁴³ Parties' response to the Phase 1 Decision, 22 August 2025, paragraph 1.2a.

¹⁴⁴ Parties' response to the Issues Letter, 30 June 2025, paragraph 2.7.

¹⁴⁵ Third party call note; and Third party call note.

¹⁴⁶ Third party call note.

¹⁴⁷ Third party call note.

¹⁴⁸ Third party call note.

¹⁴⁹ Third party call note.

¹⁵⁰ Third party call note.

customers consider track record very important (see Appendix C for further detail) and we have been provided with evidence that many customers expect their OCS supplier to be able to demonstrate three to five years of experience in the UKCS.¹⁵¹

- 5.6 In view of the above, our provisional view is that the Offshore Infrastructure Market is a mature market. We consider that market maturity may contribute to barriers to expansion in the Offshore Infrastructure Market (see Chapter 7 for further detail).
- 5.7 In contrast, the evidence provided to us shows that the Marine Market is a relatively nascent market in which each OCS supplier, including Aramark, Entier, Francois, Foss and Sodexo currently only has one or two customers in the North Sea (including the UKCS) which implies that all OCS suppliers are on a fairly equal footing in terms of previous track record (in contrast to the position in the Offshore Infrastructure Market). We also understand from the Parties that an important source of demand going forward will be from new Marine customers or Marine customers outsourcing their OCS for the first time and therefore they do not have an incumbent supplier.

Decommissioning

- 5.8 None of the evidence provided to us on decommissioning of Offshore Infrastructure suggests that: (i) the anticipated decline of the O&G sector/decommissioning will change customers' demand materially in the next two years;¹⁵² (ii) that the Parties will cease bidding for O&G contracts; or (iii) that the Parties will face stronger competitive constraints from other OCS suppliers. For example, Over half of Offshore Infrastructure customers do not expect to decommission any of their assets in the next two years (see Appendix C).¹⁵³ One competitor noted that whilst decommissioning has begun, it still expects there to be 30 to 40 years of offshore industry in the North Sea,¹⁵⁴ and another competitor noted that whilst the sector is not what it was 20 years ago, the North Sea (ie including the UKCS) feels relatively stable and it expects this to continue for the next five years.¹⁵⁵
- 5.9 In addition, our provisional view is that if OCS suppliers have a reduced incentive to bid for O&G contracts due to decommissioning (as submitted by the Parties – see paragraph 2.3(b)), this, combined with lower margins in the UKCS would reduce the incentives of all OCS suppliers to bid rather than just those of the Parties and may additionally raise barriers to entry and expansion in the Offshore

¹⁵¹ Third party call note

¹⁵² In the present case, we have assessed the Merger's impact on competition in the relevant time period, namely two years.

¹⁵³ Third party responses to the CMA questionnaire.

¹⁵⁴ Third party call note.

¹⁵⁵ Third party call note.

Infrastructure Market. However, we do not provisionally conclude that OCS suppliers will have a reduced incentive to bid for O&G contracts in the next two years.

The competitive process

- 5.10 The Parties overlap in the supply of OCS to (i) customers for Offshore Infrastructure Assets in the UKCS and (ii) customers for Marine Assets in the North Sea (including the UKCS).
- 5.11 The Parties submitted that opportunities are won through competitive tenders, extensions to existing contracts or bilateral negotiations.¹⁵⁶ Our analysis set out in Appendix B confirms that opportunities (for both Offshore Infrastructure and Marine customers) have been won through each of these three mechanisms in the past five years:
- (a) **Competitive tenders.** Prior to a tender, customers will typically have some pre-tender engagement 6-12 months prior to a request for a quote. Information provided by the Parties in relation to competitive tenders shows that: (i) some customers may use a request for information to short-list bidders or use a third-party shortlisting databases such as SEQual or Achilles;¹⁵⁷ (ii) competitive tenders typically consist of two main parts, a technical submission followed by a commercial submission;¹⁵⁸ (iii) post submission, customers may have clarification questions for the bidders;¹⁵⁹ (iv) customers may short-list bidders based on an initial view of the technical and commercial bid and then invite shortlisted bidders to present the key points of their bids;¹⁶⁰ (v) some negotiations may take place including pricing reviews and review of legal terms; (vi) following final negotiation, an award will be made and next steps agreed between the parties;¹⁶¹ and (vii) it is usually not clear during the bidding process as to who the customer has invited or who has bid.¹⁶² Customers also confirmed that this is a typical tender process (see Appendix C for further detail).
 - (b) **Bilateral negotiations.** The Parties stated that some customers do not run a competitive tender process and instead bilaterally negotiate with OCS

¹⁵⁶ Parties' response to the CMA's s109 dated 10 April 2025, question 4.

¹⁵⁷ Parties' response to the CMA's RFI dated 5 August 2025, question 4d.

¹⁵⁸ Parties' response to the CMA's RFI dated 5 August 2025, question 4c.

¹⁵⁹ Parties' response to the CMA's RFI dated 5 August 2025, question 4.

¹⁶⁰ Parties' response to the CMA's RFI dated 5 August 2025, question 4d.

¹⁶¹ Parties' response to the CMA's RFI dated 5 August 2025, question 4d.

¹⁶² Parties' response to the CMA's RFI dated 5 August 2025, question 4f; and Third party call note. On occasions, customers host bidder conferences or site visits whereby Aramark explained it can confirm who is participating, or it can identify bidders through the clarifications raised (Parties' response to the CMA's RFI dated 5 August 2025, question 4f).

suppliers before awarding or renewing a contract to or with an OCS supplier.¹⁶³

- (c) **Extensions to an existing contract.** Based on the evidence provided by the Parties in relation to extensions: (i) contracts vary in length but will typically be for three to five years;¹⁶⁴ (ii) some contracts allow for optional extensions to the term of the contract after the original contract term has been completed; (iii) these extension options are typically built into a contract at the point of its creation – for example, a contract may be described as a ‘2 + 2x1’ contract where the contract is for an initial term of two years with an additional optional two one-year extensions. We also understand that some contracts are ‘evergreen’/rolling, meaning that the contract continues indefinitely until one party decides to terminate it.¹⁶⁵

5.12 Our provisional view is that each of the three scenarios described above involve some form of competition:

- (a) **Competitive tenders.** Competitive tenders involve direct competition between OCS suppliers as they submit bids to the customer who then evaluates the different potential suppliers against their relevant evaluation criteria.
- (b) **Bilateral negotiations.** Customers will assess and evaluate the OCS suppliers that they choose to engage with. Bilateral negotiations can take place where the customer’s current contract term is coming to an end, or particularly with respect to Marine customers, when an OCS supplier is trying to persuade a customer to switch from self-supply to outsourcing their OCS requirements. In the former, when the initial contract term is coming to an end, the incumbent supplier can face pressure to improve its offering to avoid the customer going out to tender.¹⁶⁶ There are also examples of customers carrying out a benchmarking exercise involving the customer requesting pricing information from other selected providers.¹⁶⁷ We infer from this that competitive pressure can be exercised on incumbent suppliers even where there is no formal tender process. The extent of this pressure will depend on the availability, and strength, of alternative suppliers.
- (c) **Contract extensions.** Customers can choose to extend contracts for a variety of reasons, but if they choose to do so it is implicit that they prefer the

¹⁶³ Parties’ response to the CMA’s s109 dated 19 May 2025, question 1.

¹⁶⁴ Parties’ response to the CMA’s s109 dated 10 April 2025, question 3.

¹⁶⁵ Third party response to the CMA questionnaire dated 8 August 2025; and Aramark’s response to the CMA’s s109 notice dated 7 August 2025, Annex 298, question 17b.

¹⁶⁶ Parties’ internal documents, Annexes 729, 730, 739, 742 and 752 to Parties’ response to the CMA RFI dated 8 September 2025; and Aramark internal document, Annex 463 to Aramark’s response to the CMA’s s109 notice dated 7 August 2025.

¹⁶⁷ Third party response to the CMA RFI dated 30 September 2025.

extension with their existing supplier to seeking an alternative solution. As set out in Appendix C, if the incumbent supplier is providing a poor service (for example, the price increases or the quality of food declines) and there are stronger alternative suppliers, the customer is more likely to switch to another OCS supplier. However, based on the evidence we have gathered, customers tend to exercise the optional extensions that were agreed at the start of the contract. We have seen some evidence of Aramark improving supply terms to try and gain a relatively short-term extension with an existing customer.¹⁶⁸

- 5.13 As set out in Appendix C, over half of Offshore Infrastructure customers¹⁶⁹ and over half of Marine customers¹⁷⁰ who responded to the question considered that there were not any material barriers to switching OCS supplier. Our provisional view is therefore that when extending an existing contract or renewing a contract with an existing supplier, customers would have been able to switch to an alternative third-party supplier (and could credibly threaten to switch) in most cases.

Parameters of competition

- 5.14 This section considers the relevant parameters of competition between Aramark, Entier and their competitors in the Relevant Markets. The Parties submitted that OCS is essentially a commoditised service,¹⁷¹ the market is characterised by contracts with low margins,¹⁷² and customers have significant insight into suppliers' cost structures and the margins which suppliers will earn on the contracts, enabling customers to control suppliers' margins in tender processes.¹⁷³
- 5.15 Our assessment is that competition takes place across several aspects of suppliers' offerings including price, food quality, service quality, technical capability, health and safety record and track record. In summary, as regards:
- (a) Price – see Appendix C, paragraph C.11. Competition over price occurs directly during competitive tenders, or during informal benchmarking exercises. We have also been provided with evidence that, on occasion, customers negotiate better prices for an OCS supplier to renew a contract or extend a current contract.
 - (b) Food/service quality – see Appendix C, paragraph C.11. Several third parties have highlighted the importance of having high quality OCS,¹⁷⁴ with one

¹⁶⁸ Parties' internal documents, Annexes 726-728, to Parties' response to the CMA RFI dated 8 September 2025.; and

¹⁶⁹ Third party responses to the CMA questionnaire.

¹⁷⁰ Third party responses to the CMA questionnaire.

¹⁷¹ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 1.2b.

¹⁷² [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 6.2.

¹⁷³ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 6.2.

¹⁷⁴ Third party responses the CMA questionnaire dated 27 May 2025.

explaining that this is key for a happy and healthy workforce.¹⁷⁵ One customer explained that one of Entier's competitive strengths was working with local companies and taking more pride in the product that it supplied,¹⁷⁶ and other customers, when asked to provide strengths and weaknesses of suppliers which they would invite to bid mentioned food quality as a strength of Entier.¹⁷⁷

- (c) Health and safety – see Appendix C, paragraphs C.7 and C.27. Several third parties have highlighted the importance of health and safety as a core requirement.¹⁷⁸
- (d) Innovation and efficiencies – Aramark explained that it has some contracts involving gain sharing whereby it might approach a customer with an idea, for example taking on an additional service which allows the customer to consolidate a role which might generate a saving. This saving can then be shared between Aramark and the customer. Sometimes it can be in favour of the customer 60/40 but it could also be entirely in favour of Aramark.¹⁷⁹ In line with this, one customer explained that Entier [X].¹⁸⁰

5.16 While all parameters of competition are important in the competitive process, as set out in paragraph 6.21, the evidence indicates that price is often the determining factor as to which OCS supplier wins the contract.

5.17 Almost all Offshore Infrastructure¹⁸¹ and Marine¹⁸² customers also considered a supplier's track record in the UKCS as either important or very important when considering which OCS suppliers they would invite to tender or bilaterally negotiate with (see Appendix C). We consider that 'track record' is often used by customers as confirmation that a supplier is or is likely to be an effective competitor as regards the parameters of competition listed above.

¹⁷⁵ Third party call note.

¹⁷⁶ Third party call note.

¹⁷⁷ Third party response to the CMA questionnaire dated 8 August 2025; and Third party responses to the CMA questionnaire dated 12 August 2025.

¹⁷⁸ Third party responses to the CMA questionnaire dated 27 May 2025.

¹⁷⁹ Parties' Initial Substantive Meeting transcript, 5 September 2025, page 37, lines 1-10.

¹⁸⁰ Third party call note.

¹⁸¹ Third party responses to the CMA questionnaire.

¹⁸² Third party responses to the CMA questionnaire.

6. COMPETITIVE ASSESSMENT

Introduction

- 6.1 Horizontal unilateral effects can arise when one firm merges with a competitor that previously provided a competitive constraint, allowing the merged entity profitably to raise prices or degrade non-price aspects of its competitive offerings (such as quality, range, service and innovation) on its own and without needing to coordinate with its rivals.¹⁸³
- 6.2 We have investigated a horizontal unilateral effects theory of harm (**TOH**) for each of the Relevant Markets identified in Chapter 4, ie (i) the Offshore Infrastructure Market and (ii) the Marine Market.
- 6.3 We set out our assessment in this section as follows:
- (a) **Theory of Harm 1:** loss of competition in the Offshore Infrastructure Market (**TOH 1**):
 - (i) A high-level summary of the Parties' main submissions.
 - (ii) The evidence used to assess TOH 1.
 - (iii) Provisional findings on TOH 1.
 - (b) **Theory of Harm 2:** loss of competition in the Marine Market (**TOH 2**):
 - (i) A high-level summary of the Parties' main submissions.
 - (ii) The evidence used to assess TOH 2.
 - (iii) Provisional findings on TOH 2.
- 6.4 We have conducted our assessment on a forward-looking basis, including consideration of any likely expansion of OCS supplier(s) already active in serving OCS customers and any likely new entry.
- 6.5 To carry out this assessment, we have considered a range of evidence including bidding data (historic and forward-looking) from both the Parties and customers, evidence from customers, competitors and other third parties and from the Parties' internal documents.

¹⁸³ [CMA129](#), paragraph 4.1.

Theory of Harm 1: loss of competition in the Offshore Infrastructure Market

Parties' submissions

- 6.6 In relation to the supply of OCS in general, the Parties submitted that they are not close competitors and do not consider each other to be closer competitors than other market participants. In particular, the Parties submitted that they have increasingly different focuses and in the growth segment of the market, Marine, Entier generated [20-30]% of its revenue in the calendar year 2024, whereas Aramark generated only [0-5]% of its revenue. Furthermore, Entier expects Marine to increase from [20-30]% in 2024 to [30-40]% of its revenues in 2026; whereas by contrast, Aramark expects Marine to increase from [0-5]% in 2024 to only [5-10]% of its revenues in 2026.¹⁸⁴
- 6.7 The Parties also submitted that customers would continue to have a range of credible options post-Merger, including ESS, Sodexo, Francois, as well as other suppliers such as Conntrak and Foss.¹⁸⁵ In particular, the Parties made the following submissions (without distinguishing between Offshore Infrastructure and Marine):
- (a) Sodexo is one of three global industry players and a frequent bidder on contracts with an established track record in the industry (both within the UKCS and the broader North Sea). It has and will continue to exert a material competitive constraint on the Parties. The fact that Sodexo has recently had less success in the UKCS does not significantly limit the broader competitive constraint it exerts on the Parties when competing for new customers in tender processes;¹⁸⁶
 - (b) Conntrak poses a further material constraint and growing competitive threat to the Parties. Conntrak has concrete plans and has undertaken specific investments with a view to strategically expanding in the UKCS, having announced in January 2025 that it hired [name redacted] (Aramark's former Managing Director of global offshore operations with 18 years' experience and customer relationships) as Managing Director for this region to lead its expansion in the North Sea. Aramark's internal documents expressly reflect the competitive threat posed by Conntrak having identified the North Sea as its next pursuit.¹⁸⁷ Conntrak, therefore, is an established rival of the Parties with proven ability, credentials and concrete plans to expand its presence in

¹⁸⁴ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 3.2.

¹⁸⁵ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 1.2(f).

¹⁸⁶ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 5.5.

¹⁸⁷ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 5.9.

the North Sea, and as such, should be considered a significant competitor of the Parties;¹⁸⁸ and

- (c) The phase 1 bidding data analysis demonstrates that Francois bid against each of the Parties more frequently than the Parties bid against each other and it has won three contracts in the UKCS in recent years, maintaining constant competitive pressure on the Parties.^{189,190}

Closeness of competition between the Parties and their rivals

- 6.8 The Parties are two of six (including ESS, Sodexo, Francois and Foss) suppliers that currently have customers in the Offshore Infrastructure Market (as defined in Chapter 5, this is the market for the supply of OCS to customers for Offshore Infrastructure Assets in the UKCS). As set out below, these suppliers exert varying degrees of competitive constraint on the Parties.

Shares of supply

- 6.9 The Parties submitted that they compete in a market characterised by competitive tender processes.¹⁹¹ They also submitted that shares of supply are an unreliable indicator of market power, given the low margins achieved for what they described as a commoditised service.¹⁹² The Parties further submitted that the Phase 1 Decision gives too much weight to the shares of supply based on revenues across only a three-year historic period (2022-2024) in the UKCS, which the Parties submitted are not an accurate reflection of the Parties' market positions.¹⁹³
- 6.10 Shares of supply can be useful evidence when assessing closeness of competition. We recognise that shares of supply can fluctuate, are a measure of historical market concentration and capture the outcome of past competition. However, we have (i) calculated shares of supply over a three-year period to account for the fact that shares may fluctuate year on year due to customer losses and gains and, in this case, we have not observed much volatility in our shares of supply estimates and (ii) assessed shares of supply alongside other evidence, including future opportunities, in the round, in forming our provisional conclusion.
- 6.11 We present our estimates of shares of supply for OCS to customers in the Offshore Infrastructure Market from 2022 to 2024 in Table 6.1 below. We note that our estimates are in line with the Parties' estimates set out in Appendix A. Details on the methodology are provided in Appendix A.

¹⁸⁸ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 5.10.

¹⁸⁹ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 5.11a.

¹⁹⁰ We are only aware of [X] won by Francois [X] since 2020 [X].

¹⁹¹ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 1.2(c).

¹⁹² [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 1.2(b).

¹⁹³ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 1.2(a).

Table 6.1: Our estimates of shares of supply (by revenue) in the Offshore Infrastructure Market, 2022-2024

	(%)			
	2022	2023	2024	Average (2022-2024)
Aramark	[30-40]	[30-40]	[30-40]	[30-40]
Entier	[20-30]	[20-30]	[10-20]	[20-30]
Parties	[50-60]	[50-60]	[50-60]	[50-60]
ESS	[20-30]	[30-40]	[30-40]	[30-40]
Sodexo	[10-20]	[0-5]	[0-5]	[5-10]
Francois	[0-5]	[0-5]	[0-5]	[0-5]
Foss	[0-5]	[0-5]	[0-5]	[0-5]
Oceanwide	[0-5]	[0-5]	[0-5]	[0-5]
Total	100	100	100	100

Source: CMA estimates based on revenue data from the Parties and third parties.

6.12 Table 6.1 shows that the Parties had a combined average share of supply of [50-60]% over the three-year period, with ESS the only other large supplier with an average share of supply of [30-40]%. Together, Aramark, Entier and ESS account for [90-100]% of market revenue on average over the three-year period. Sodexo, the fourth largest supplier, experienced a significant decline from [10-20]% in 2022 to [0-5]% in 2024. No other supplier had a share of [0-5]% or more over the relevant period.

6.13 We note that several of Aramark's internal documents include share of supply estimates in the UKCS (see Appendix D, paragraph D.31) which are broadly consistent with our share estimates.

Bidding analysis

6.14 We have first analysed customer and OCS suppliers' data on tenders since 2020 in the Offshore Infrastructure Market. Considering how frequently OCS suppliers participate in opportunities and are successful allows us to assess the competitive constraints provided by different OCS suppliers over time and up to the date of the most recent tenders for which data is available.

6.15 We identified [X] tenders in the Offshore Infrastructure Market since January 2020 (see Appendix B, Table B.1). Table 6.2 shows that Aramark and Entier have performed strongly and have been two of four (alongside Sodexo¹⁹⁴ and ESS¹⁹⁵) OCS suppliers to win any tenders in the past five years. Further details (including on the methodology) are provided in Appendix B.

¹⁹⁴ Sodexo won [X] in 2020, [X] in 2022 and [X] in 2024.

¹⁹⁵ ESS won [X] in 2020, [X] in 2022 and [X] in 2024.

Table 6.2: Tenders in the Offshore Infrastructure Market (2020-2025)

Supplier	No. of bids	No. of times shortlisted	% of bids shortlisted for	No. of tenders won	% of bids won
Sodexo	[20-30]	[10-20]	[60-70]	[0-5]	[10-20]
Aramark	[10-20]	[10-20]	[80-90]	[5-10]	[50-60]
ESS	[10-20]	[10-20]	[80-90]	[5-10]	[50-60]
Entier	[10-20]	[10-20]	[80-90]	[5-10]	[50-60]
Francois	[5-10]	[0-5]	[10-20]	[0-5]	[0-5]
Trinity	[0-5]	[0-5]	[50-60]	[0-5]	[0-5]
OCL	[0-5]	[0-5]	[0-5]	[0-5]	[0-5]

Source: CMA analysis based on bidding data supplied by the Parties and third parties.

+ Percentage columns are calculated based on the total numbers of tenders the supplier bid for.

6.16 Table 6.3 sets out the extent to which OCS suppliers have successfully competed against Aramark in tenders in the Offshore Infrastructure Market since January 2020. The table shows that Aramark won [50-60]% of the tenders it bid for and only ESS and Entier won any tenders that Aramark bid for. Whilst Sodexo bid more frequently than each of ESS and Entier, and Francois bid only slightly less than each of ESS and Entier, [X].

Table 6.3: Offshore Infrastructure Market – Aramark bidding analysis (2020-2025)

Supplier	No. of bids	No. of times shortlisted	% of bids shortlisted for	No. of tenders won	% of bids won
Aramark	[10-20]	[10-20]	[80-90]	[5-10]	[50-60]
Sodexo	[10-20]	[5-10]	[50-60]	[0-5]	[0-5]
ESS	[5-10]	[5-10]	[50-60]	[0-5]	[20-30]
Entier	[5-10]	[5-10]	[30-40]	[0-5]	[10-20]
Francois	[5-10]	[0-5]	[5-10]	[0-5]	[0-5]
Trinity	[0-5]	[0-5]	[5-10]	[0-5]	[0-5]
OCL	[0-5]	[0-5]	[0-5]	[0-5]	[0-5]

Source: CMA analysis based on bidding data supplied by the Parties and third parties. See Appendix B for details on the data and methodology.

+ Percentage columns are calculated based on the total numbers of opportunities the supplier bid for.

6.17 Table 6.4 sets out the extent to which OCS suppliers have successfully competed against Entier in tenders in the Offshore Infrastructure Market since January 2020. The table shows that Entier won [50-60]% of the tenders it bid for and only Aramark and ESS won any tenders that Entier bid for. Whilst Sodexo bid more frequently than each of Aramark and ESS, [X].

Table 6.4: Offshore Infrastructure Market – Entier bidding analysis (2020-2025)

Supplier	No. of bids	No. of times shortlisted	% of bids shortlisted for	No. of tenders won	% of bids won
Entier	[10-20]	[10-20]	[80-90]	[5-10]	[50-60]
Sodexo	[5-10]	[5-10]	[40-50]	[0-5]	[0-5]
Aramark	[5-10]	[5-10]	[50-60]	[0-5]	[20-30]
ESS	[5-10]	[5-10]	[50-60]	[0-5]	[20-30]
Francois	[5-10]	[0-5]	[5-10]	[0-5]	[0-5]
Trinity	[0-5]	[0-5]	[5-10]	[0-5]	[0-5]

Source: CMA analysis based on bidding data supplied by the Parties and third parties. See Appendix B for details on the data and methodology.

+ Percentage columns are calculated based on the total numbers of opportunities the supplier bid for.

6.18 The results in Table 6.3 and Table 6.4 are broadly consistent with the shares of supply above, namely, Aramark, Entier and ESS are the only three OCS suppliers successfully bidding and winning customers in tenders.

- 6.19 Aramark and Entier both bid against each other in [REDACTED] Offshore Infrastructure Market tenders over the past five years. Of those, Entier won [REDACTED], with Aramark being ranked second for [REDACTED]; and Aramark won [REDACTED] with Entier being ranked [REDACTED]. ESS was the only other OCS supplier to win a tender that both Aramark and Entier participated in.
- 6.20 We also identified [REDACTED] non-tender contract awards in the Offshore Infrastructure Market since January 2020. We note that Aramark and Entier are two of three (alongside ESS) OCS suppliers to win any non-tender contract awards between 2020 and 2025. Our provisional view is that the outcomes of contract awards imply a strong incumbency effect (which in this context means that existing suppliers with an established track record can retain contracts despite relatively low switching costs) and this effect is likely to be further strengthened post-Merger with fewer alternatives available to customers. This also contributes to a smaller number of tender opportunities being available each year than there otherwise would be and serves to limit opportunities for expansion for new entrants in the Offshore Infrastructure Market.
- 6.21 We also asked customers to explain their ranking of each OCS supplier in their most recent procurement process (ie including tenders and non-tender awards) and why they ultimately chose their OCS supplier. Price was often the determining factor. For example, price was the most frequently mentioned reason with several customers mentioning both Aramark's¹⁹⁶ and Entier's¹⁹⁷ pricing or commercial reasons in their explanation for why they selected one of the Parties as their OCS supplier. Service quality was also often mentioned as a reason why an OCS supplier won the contract. Similarly, where an OCS supplier was unsuccessful, the feedback often referred to its higher pricing – this is particularly the case for Sodexo and Francois (see Appendix C). We infer from this that the Parties are generally more competitive on pricing than Sodexo and Francois, which is consistent with other evidence.

Evidence from competitors

- 6.22 We set out below a summary of the key findings from the evidence from competitors, insofar as they are relevant to the competitive assessment of the Offshore Infrastructure Market. Our full analysis of the evidence from third parties is set out in Appendix C.
- 6.23 The evidence in this section sets out who OCS suppliers view as their main competitors in the supply of OCS generally (rather than in the Offshore Infrastructure Market specifically). However, our provisional view is that the evidence is likely to primarily apply to the Offshore Infrastructure Market given that

¹⁹⁶ Third party responses to questions 9 and 10 of the CMA questionnaire.

¹⁹⁷ Third party responses to question 9 of the CMA questionnaire, Third party call note,

(i) the competitors that are referred to in the OCS suppliers' responses (see below) are consistent with the other evidence in this chapter and (ii) as set out in Chapter 4, OCS suppliers generally consider that they face different competitors in the Offshore Infrastructure and Marine markets. For example, the responses provided below regularly refer to ESS as a strong competitor even though ESS does not compete in the Marine Market. Evidence which specifically relates to competition in the Marine Market is set out in the section covering TOH 2. Further details are provided in Appendix C.

Strengths and weaknesses of OCS suppliers

- 6.24 The Parties are considered to compete closely with each other in the supply of OCS in the UKCS by almost all competitors.¹⁹⁸ For example, one competitor said that the Parties are two of the three dominant suppliers of OCS in the UKCS.¹⁹⁹ Another competitor explained that Aramark and ESS are the largest suppliers in the UKCS by market share, followed by Entier and Sodexo. This competitor said that the smaller suppliers pick up business on an ad hoc basis.²⁰⁰
- 6.25 We asked the Parties' competitors in the Offshore Infrastructure Market and the Marine Market to list their competitors, and rate them on a scale of 1 to 5, with one being a very weak competitor and 5 being a very strong competitor.
- 6.26 The responses show that the strongest competitors in the UKCS are Aramark, Entier and ESS. All competitors identified both Aramark and Entier as competitors,²⁰¹ with almost all of these considering Aramark and Entier to be very strong or strong competitors.²⁰² ESS was identified as a very strong competitor by all competitors.²⁰³
- 6.27 Sodexo was also identified as an OCS competitor by all competitors. Competitors had mixed views on the strength of the constraint that Sodexo imposes (depending on how much weight they placed on Sodexo's well established global set up compared to its more recent weakening position in the UKCS). Half of respondents considered Sodexo a strong or very strong competitor,²⁰⁴ with one of these noting that while Sodexo is a global organisation, over recent years its market share has declined.²⁰⁵ The other half considered Sodexo a weak or very weak competitor.²⁰⁶ One competitor explained that it does not consider Sodexo as

¹⁹⁸ Response to the CMA's questionnaire from a number of third parties, May 2025.

¹⁹⁹ Third party response to the CMA questionnaire dated 27 May 2025.

²⁰⁰ Third party call note.

²⁰¹ Response to the CMA's questionnaire from a number of third parties, May 2025.

²⁰² Response to the CMA's questionnaire from a number of third parties, May 2025.

²⁰³ Response to the CMA's questionnaire from a number of third parties, May 2025.

²⁰⁴ Third party responses to questions 7 and 8 of the CMA questionnaire dated 27 May 2025.

²⁰⁵ Third party responses to questions 7 and 8 of the CMA questionnaire dated 27 May 2025.

²⁰⁶ Third party responses to question 8 of the CMA questionnaire dated 27 May 2025.

strong as other competitors as it thinks Sodexo only has one client in the North Sea now.²⁰⁷

- 6.28 Conntrak was identified by half of the competitors asked; and all of these respondents considered it a moderately strong competitor rating it 3/5.²⁰⁸ One competitor noted that Conntrak is roughly the same size as the competitor, but considers that Conntrak is not present in the North Sea, and has more presence in Dubai.²⁰⁹ Another competitor identified Conntrak as being a recent entrant in the market.²¹⁰
- 6.29 Over half of competitors identified Foss,²¹¹ Francois,²¹² and Trinity²¹³ as OCS competitors.²¹⁴ All of the competitors who identified Foss,²¹⁵ Francois,²¹⁶ and Trinity,²¹⁷ considered them to be weak or very weak competitors. One competitor noted that Foss is present in the UKCS but has not won any contracts and has approximately one or two assets in the Southern North Sea.²¹⁸ One competitor noted that Francois is still trying to break into the wider market and is more focussed on Marine customers.²¹⁹
- 6.30 Ligabue²²⁰ and Pelligrini²²¹ were the only other OCS competitors identified. Both were identified as very weak competitors by one competitor [X]. This competitor noted that these OCS competitors are present in other geographies with Ligabue being a large competitor in the Middle East and Pelligrini being a large competitor in Africa and the Middle East, but both are looking at the North Sea.²²²

Evidence from internal documents

- 6.31 We set out below a summary of the key findings from our review of Aramark's and Entier's internal documents, insofar as they are relevant to the competitive assessment of the Offshore Infrastructure Market. Our full analysis of the Parties' internal documents is set out in Appendix D.

²⁰⁷ Third party call note.

²⁰⁸ Third party responses to questions 7 and 8 of the CMA questionnaire dated 27 May 2025.

²⁰⁹ Third party call note.

²¹⁰ Third party call note.

²¹¹ Third party responses to questions 7 and 8 of the CMA questionnaire dated 27 May 2025.

²¹² Third party responses to questions 7 and 8 of the CMA questionnaire dated 27 May 2025.

²¹³ Third party responses to questions 7 and 8 of the CMA questionnaire dated 27 May 2025.

²¹⁴ Third party responses to questions 7 and 8 of the CMA questionnaire dated 27 May 2025.

²¹⁵ Third party responses to questions 7 and 8 of the CMA questionnaire dated 27 May 2025.

²¹⁶ Third party responses to questions 7 and 8 of the CMA's questionnaire dated 27 May 2025.

²¹⁷ Third party responses to questions 7 and 8 of the CMA questionnaire dated 27 May 2025.

²¹⁸ Third party call note.

²¹⁹ Third party response to the CMA questionnaire dated 27 May 2025

²²⁰ Third party response to the CMA questionnaire dated 27 May 2025.

²²¹ Third party response to the CMA questionnaire dated 27 May 2025.

²²² Response to the CMA's questionnaire from a third party, May 2025.

- 6.32 In a range of internal documents covering both Parties' general strategy and performance monitoring, the other Party (ie Aramark or Entier as applicable),²²³ ESS,²²⁴ and Sodexo²²⁵ are consistently highlighted as the main/major/principal/key competitors (see Appendix D). A further eight Aramark deal memos which detail upcoming OCS opportunities, including a table of competitor information, consistently reference the same set of main/major/principal/key competitors.²²⁶
- 6.33 In line with Aramark recognising Entier and ESS as its main competitors, Aramark's internal documents further note that:
- (a) Entier has:
- (i) a '[X]' although is also recognised as having '[X]' and its '[X]',²²⁷
 - (ii) a '[X]' but is '[X]',²²⁸
 - (iii) a '[X]' although it has '[X]' and is '[X]' to support certain contracts,²²⁹
 - (iv) a '[X]' and '[X]', although this comes at a '[X]' and that '[X]',²³⁰ and
- (b) ESS has:
- (i) Had '[X]' and has a '[X]',²³¹

²²³ Aramark internal document, Annex 130, slide 8, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025; Aramark internal document, Annex 118, page 2, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025; Entier internal document, Annex 185, slide 23, to Entier's response to the CMA Enquiry Letter dated 18 March 2025.

²²⁴ Aramark internal document, Annex 130, slide 8, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025; Aramark internal document, Annex 459, slide 9, to Aramark's response to the CMA's s109 notice dated 7 August 2025; Aramark internal document, Annex 118, page 2, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025. Entier internal document, Annex 185, slide 23, to Entier's response to the CMA Enquiry Letter dated 18 March 2025.

²²⁵ Aramark internal document, Annex 130, slide 8, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025. See paragraph D.23c, D.24d, D.24e, D.25, D.26a; Aramark internal document, Annex 118, page 2, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025. Entier internal document, Annex 185, slide 23, to Entier's response to the CMA Enquiry Letter dated 18 March 2025.

²²⁶ Aramark internal document, Annex 166, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025. Aramark internal document, Annex 169, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025. Aramark internal document, Annex 164, pages 4-5, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025. Aramark internal document, Annex 163, pages 3-4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025. Aramark internal document, Annex 414, page 6, to Aramark's response to the CMA's s109 notice dated 7 August 2025. Aramark internal document, Annex 407, page 7, to Aramark's response to the CMA's s109 notice dated 7 August 2025. Aramark internal document, Annex 395, page 5, to Aramark's response to the CMA's s109 notice dated 7 August 2025. Aramark internal document, Annex 389, page 3, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

²²⁷ Aramark internal document, Annex 459, slide 9, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

²²⁸ Aramark internal document, Annex 395, page 5, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

²²⁹ Aramark internal document, Annex 414, page 6, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

²³⁰ Aramark internal document, Annex 164, page 5, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

²³¹ Aramark internal document, Annex 459, slide 9, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

- (ii) '[REDACTED]',²³²
- (iii) a '[REDACTED]', although it '[REDACTED]',²³³
- (iv) '[REDACTED]',²³⁴
- (v) the '[REDACTED]',²³⁵
- (vi) been '[REDACTED]',²³⁶
- (vii) has '[REDACTED]' – this is recognised as a weakness in the internal document,²³⁷ and
- (viii) '[REDACTED]',²³⁸ and '[REDACTED]'.²³⁹

6.34 Sodexo is often recognised as a major competitor that, for example, (i) will '[REDACTED]' (July 2024),²⁴⁰ and (ii) '[REDACTED]' (April 2024, August 2023).²⁴¹ However, Aramark's internal documents also consider Sodexo as (i) having '[REDACTED]' (January 2024),²⁴² (ii) '[REDACTED]' (April 2024, August 2023),²⁴³ (iii) being a '[REDACTED]' (April 2024, August 2023),²⁴⁴ (iv) generally '[REDACTED]' (April 2021),²⁴⁵ and (v) having '[REDACTED]' and that its '[REDACTED]' (May 2022).²⁴⁶

6.35 With regards to Conntrak, one Aramark strategy review (February 2025) document lists Conntrak alongside ESS and Entier as a major competitor in the North Sea.

²³² Aramark internal document, Annex 395, page 5, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

²³³ Aramark internal document, Annex 414, page 6, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

²³⁴ Aramark internal document, Annex 166, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

²³⁵ Aramark internal document, Annex 169, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

²³⁶ Aramark internal document, Annex 164, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

²³⁷ Aramark internal document, Annex 389, page 3, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

²³⁸ Aramark internal document, Annex 164, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

²³⁹ Aramark internal document, Annex 169, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

²⁴⁰ Aramark internal document, Annex 166, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

²⁴¹ Aramark internal document, Annex 169, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025. Aramark internal document, Annex 164, pages 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

²⁴² Aramark internal document, Annex 130, slide 8, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

²⁴³ Aramark internal document, Annex 169, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025. Aramark internal document, Annex 164, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

²⁴⁴ Aramark internal document, Annex 169, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025. Aramark internal document, Annex 164, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

²⁴⁵ Aramark internal document, Annex 395, page 5, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

²⁴⁶ Aramark internal document, Annex 414, page 6, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

The document recognises Conntrak as a '[X]' but adds that it has an '[X]'.²⁴⁷ Another Aramark document indicates that it expects Conntrak to bid for larger Marine clients across the North Sea and vertical clients (ie customers that it already serves outside of the UKCS/North Sea) within its regions eg [X].²⁴⁸ Further, one Aramark and one Entier document refer to Conntrak as a competitor.²⁴⁹

- 6.36 Francois and Foss are infrequently mentioned in the Parties' internal documents and generally mentioned as 'other' competitors, although one Aramark document refers to Francois as a 'major competitor'.²⁵⁰ In one Aramark deal memo, Francois is noted to have the '[X]' although it is considered as an '[X]' with '[X]'.²⁵¹

Competitor strategies

- 6.37 We have also considered the evidence provided to us from the Parties' rivals on their future strategies as set out below.
- 6.38 [X] told us that [X].²⁵² To the extent that past conduct is potentially indicative of future conduct, we note that no further evidence has been provided to us that shows ESS' competitive strength over the past five years would change.
- 6.39 Sodexo told us that [X].^{253,254} Sodexo noted that the UK offshore catering market is driven by volume,²⁵⁵ and that it has received customer feedback that [X].²⁵⁶ Sodexo explained that [X],²⁵⁷ and a June 2025 Sodexo internal document states '[X]',²⁵⁸ and that Sodexo is aware of [X].²⁵⁹ This is consistent with its [X] in two recent opportunities (see paragraphs 6.48 and 6.49 below).

²⁴⁷ Aramark internal document, Annex 459, slide 9, to Aramark's response to the CMA's s109 notice dated 7 August 2025

²⁴⁸ Aramark internal document, Annex 461, page 2, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025

²⁴⁹ Aramark internal document, Annex 129, slide 11, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025 and Entier internal document, Annex 185, slide 23, to Entier's response to the CMA Enquiry Letter dated 18 March 2025.

²⁵⁰ Aramark internal document, Annex 130, slide 8, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025

²⁵¹ Aramark internal document, Annex 164, page 5, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

²⁵² Third party call note,

²⁵³ Third party call note,

²⁵⁴ The Competitor noted that its margins are set by its regional and group investment committees and that a [X]. We note that its margins are materially higher than those earned by Aramark or Entier. Third party call note,

²⁵⁵ Third party call note,

²⁵⁶ Third party call note,

²⁵⁷ Third party response to the CMA's RFI dated 6 October 2025,

²⁵⁸ Third party internal document

²⁵⁹ Third party internal document

- 6.40 Conntrak told us that [REDACTED],²⁶⁰ [REDACTED].²⁶¹ Conntrak told us that [REDACTED],²⁶² and [REDACTED].²⁶³ Conntrak explained that (i) North Sea assets are increasingly being divested and independently operated. This presents an opportunity for smaller OCS suppliers to bid for opportunities,²⁶⁴ and (ii) small and independent OCS customers might consider a small and independent OCS supplier such as Conntrak which is similarly nimble and quick in decision making to them.²⁶⁵ Conntrak [REDACTED].²⁶⁶ However, Conntrak also noted that [REDACTED].²⁶⁷
- 6.41 Conntrak explained that labour is more expensive in the North Sea,²⁶⁸ compared to other geographies and it needs to be able to cover [REDACTED] of costs in terms of payroll upfront.²⁶⁹ Conntrak considers that [REDACTED].²⁷⁰ However, Conntrak said that [REDACTED]. Conntrak explained that [REDACTED].²⁷¹
- 6.42 Francois considers that it has not been successful in recent bids due to (i) its smaller size, when compared to other competitors such as Sodexo, ESS and Aramark, (ii) its lack of experience in the North Sea and (iii) customers' preference for OCS suppliers which are members of COTA.²⁷² It confirmed [REDACTED].²⁷³ When asked about its bidding strategy moving forward (two to five years), Francois said [REDACTED].²⁷⁴
- 6.43 Foss explained that it has a minimum profit margin requirement, which is [REDACTED],²⁷⁵ and rather than trying to win new contracts it is focused on retaining its existing clients,²⁷⁶ Foss said it will need greater liquidity if it decides to develop in the UKCS market aggressively, however it does not have that at present.²⁷⁷ Foss indicated that it is taking steps to acquire further financing and that it is currently in negotiations with investors.²⁷⁸ Foss said that it had recently recruited a person with strong understanding of the British market, and that if this person decides that Foss should develop the British market, it will expand in the British market by setting up a British company or a local department.²⁷⁹ Nonetheless, at present, Foss said that whilst it will bid for any opportunities available that it feels it can

²⁶⁰ Third party call note,

²⁶¹ Third party call note,

²⁶² Third party call note,

²⁶³ Third party call note,

²⁶⁴ Third party call note,

²⁶⁵ Third party call note,

²⁶⁶ Third party call note,

²⁶⁷ Third party call note,

²⁶⁸ For example, only [REDACTED]% of the upfront costs could be passed through the supply chain (with Conntrak needing to bear [REDACTED]% of costs in terms of payroll) whereas the labour costs are a smaller percentage in other geographies.

²⁶⁹ Third party call note,

²⁷⁰ Third party call note,

²⁷¹ Third party call note,

²⁷² Third party call note,

²⁷³ Third party call note,

²⁷⁴ Third party call note,

²⁷⁵ Third party call note,

²⁷⁶ Third party call note,

²⁷⁷ Third party call note,

²⁷⁸ Third party call note,

²⁷⁹ Third party call note,

compete on, it expects to be at a disadvantage due to its minimum profit margin requirements and will most likely concentrate in other regions (Middle East, Africa, Asia).²⁸⁰

- 6.44 Ligabue submitted that it expects to participate in two upcoming opportunities to supply OCS in the North Sea (including the UKCS) in the next two years.²⁸¹

Future opportunities analysis

- 6.45 We have also examined forthcoming opportunities that are likely to arise in the Offshore Infrastructure Market in the next couple of years.
- 6.46 We have identified [REDACTED] upcoming opportunities that are likely to arise in the Offshore Infrastructure Market in the next two years (see Appendix B, Table B.12). We received responses from [REDACTED] of these customers regarding which OCS suppliers they are likely to invite to bid. Of these customers, in summary: (i) all customers expected to invite Aramark [REDACTED],²⁸² Entier [REDACTED],²⁸³ and ESS [REDACTED];²⁸⁴ (ii) almost all [REDACTED] customers expected to invite Sodexo,²⁸⁵ (iii) [REDACTED] over half of customers expected to invite Francois,²⁸⁶ (iv) [REDACTED] over half of customers expected to invite Conntrak,²⁸⁷ and (v) [REDACTED] over half of customers expected to invite Foss.^{288,289}

Suitability of suppliers which are likely to be invited to bid

- 6.47 We asked customers with upcoming opportunities to rate how suitable they thought the suppliers they would invite would be in providing them with OCS in the UKCS (where 1 is not very suitable, and 5 is very suitable). Of the customers who expected to invite these suppliers and provided number ratings for their suitability, in summary: (i) [REDACTED] all customers considered Aramark to be very suitable (ie a five),²⁹⁰ (ii) [REDACTED] all customers considered Entier to be suitable or very suitable (ie a four or a five),²⁹¹ (iii) [REDACTED] all customers considered Sodexo to be suitable or very suitable,²⁹² (iv) [REDACTED] most customers considered ESS to be suitable or very suitable,²⁹³ (v) [REDACTED] two customers considered Francois to be suitable or very

²⁸⁰ Third party response to the CMA RFI dated 29 September 2025,

²⁸¹ Third party response to the CMA questionnaire dated 16 September 2025,

²⁸² Third party responses to the CMA questionnaire.

²⁸³ Third party responses to questions 11 and 12 of the CMA questionnaire.

²⁸⁴ Third party responses to questions 11 and 12 of the CMA questionnaire.

²⁸⁵ Third party responses to questions 11 and 12 of the CMA questionnaire.

²⁸⁶ Third party responses to questions 11 and 12 of the CMA questionnaire.

²⁸⁷ Third party responses to questions 11 and 12 of the CMA questionnaire.

²⁸⁸ Third party responses to questions 11 and 12 of the CMA questionnaire.

²⁸⁹ We note additionally that two of these customers expected to invite Trinity to bid. On the basis of the evidence provided to us we provisionally conclude that Trinity is no longer active in the Offshore Infrastructure Market.

²⁹⁰ Third party responses to questions 11 and 12 of the CMA questionnaire.

²⁹¹ Third party responses to questions 11 and 12 of the CMA questionnaire. [REDACTED].

²⁹² Third party responses to questions 11 and 12 of the CMA questionnaire

²⁹³ Third party responses to questions 11 and 12 of the CMA questionnaire.

suitable,²⁹⁴ (vi) [REDACTED] one customer considered Conntrak to be suitable or very suitable,²⁹⁵ and (vii) ([REDACTED]) no customers considered Foss to be suitable or very suitable.²⁹⁶

- 6.48 One of the customers referred to above has recently launched its procurement process and understood that Aramark, Entier, ESS, Francois, Conntrak and Foss all intended to bid.²⁹⁷ Based on its existing market knowledge it was expecting to shortlist Aramark, Entier and ESS but it will not know until it evaluates the bid submissions in late November 2025.²⁹⁸ The customer explained that (i) if Conntrak was able to provide a good quality, commercially competitive bid, it would need to do a lot of work to understand whether Conntrak could provide the standard it requires as it was unsure of Conntrak's footprint in the UKCS,²⁹⁹ and (ii) it would be surprised if Francois' bid was commercially competitive because it provides a Norwegian catering standard which is very high and above the standard that it would be able to justify internally to senior management.³⁰⁰ Based on the latest update from the customer, [REDACTED].³⁰¹
- 6.49 We understand that another customer not mentioned above is currently undertaking a benchmarking exercise with Aramark, ESS, Entier and Conntrak to determine whether it will launch a tender in the next two years.³⁰²
- 6.50 We have also received responses from [REDACTED] additional customers that do not have upcoming opportunities in the next two years, regarding which OCS suppliers they are likely to invite to bid in their next procurement process and to rate how suitable they thought these suppliers would be in providing them with OCS in the UKCS (where 1 is not very suitable, and 5 is very suitable). In summary: (i) all customers expect to invite Aramark ([REDACTED])³⁰³, ESS ([REDACTED]),³⁰⁴ and Sodexo ([REDACTED]),³⁰⁵ (ii) almost all ([REDACTED]) customers expect to invite Entier,³⁰⁶ (iii) over half ([REDACTED]) of customers expect to invite Conntrak,³⁰⁷ (iv) less than half ([REDACTED]) of customers expect to invite Francois,³⁰⁸ and (v) one customer expects to invite Foss.^{309,310}

²⁹⁴ Third party responses to questions 11 and 12 of the CMA questionnaire

²⁹⁵ Third party response to the CMA questionnaire dated 8 August 2025.

²⁹⁶ We note additionally that no customers considered Trinity to be suitable or very suitable.

²⁹⁷ [REDACTED]. Third party response to the CMA RFI dated 26 September 2025,

²⁹⁸ RE Aramark Entier CMA merger inquiry Phase 2 request for information call request EnQuest

²⁹⁹ Third party call note,

³⁰⁰ Third party call note,

³⁰¹ [REDACTED]. Third party communication with the CMA dated 20 October 2025

³⁰² Third party response to the CMA RFI dated 30 September 2025, We note that this additional customer is included in the statistics for the 10 additional customers who do not have upcoming opportunities in the next couple of years.

³⁰³ Third party responses to questions 11 and 12 of the CMA questionnaire.

³⁰⁴ Third party responses to questions 11 and 12 of the CMA questionnaire.

³⁰⁵ Third party responses to questions 11 and 12 of the CMA questionnaire. On the basis of the evidence provided to us we provisionally conclude, [REDACTED], that [REDACTED] would not be participating in these tenders.

³⁰⁶ Third party responses to questions 11 and 12 of the CMA questionnaire.

³⁰⁷ Third party responses to questions 11 and 12 of the CMA questionnaire.

³⁰⁸ Third party responses to questions 11 and 12 of the CMA questionnaire.

³⁰⁹ Third party response to the CMA questionnaire dated 12 August 2025.

³¹⁰ We note additionally that less than half of these customers expected to invite Trinity to bid. On the basis of the evidence provided to us we provisionally conclude that Trinity is no longer active in the Offshore Infrastructure Market.

6.51 We similarly asked each of these customers to rate how suitable it thought these suppliers would be in providing it with OCS in the UKCS (where 1 is not very suitable and 5 is very suitable). Of the customers who expected to invite these suppliers and provided number ratings for their suitability, in summary: (i) ([X]) all customers considered Aramark to be suitable or very suitable (ie a four or a five),³¹¹ (ii) over half ([X]) of customers considered Entier to be suitable or very suitable,³¹² (iii) three quarters ([X]) of customers considered ESS to be suitable or very suitable,³¹³ (iv) half ([X]) of customers considered Sodexo to be suitable or very suitable,³¹⁴ (v) ([X]) two customers considered Francois to be suitable or very suitable,³¹⁵ and (vi) ([X]) no customers considered Conntrak to be suitable or very suitable.^{316,317}

Strengths and weaknesses of suppliers

- 6.52 We asked customers with and without upcoming procurement exercises to provide the strengths and weaknesses of those suppliers they were likely to invite to their next procurement exercise and explored this topic on calls with customers.
- 6.53 Generally, customers recognised variously the experience of the OCS supplier and track record as a strength for Aramark,³¹⁸ Entier,³¹⁹ ESS³²⁰ and Sodexo.³²¹
- 6.54 As regards Aramark, several customers described Aramark as a proven incumbent, or having positive performance when asked to provide strengths³²² while two customers mentioned not having experience with Aramark, or not having familiarity with its assets when asked to provide weaknesses.³²³ One customer noted the provision of services onshore and offshore, as well as good menu options, feedback processes and operational efficiencies when asked to provide strengths.³²⁴ The same customer mentioned delay in implementing innovations and lack of investment initially when asked to provide weaknesses.³²⁵
- 6.55 For Entier, two customers mentioned Entier being the incumbent when asked to provide strengths.³²⁶ Two customers mentioned food quality when asked to

³¹¹ Third party responses to questions 11 and 12 of the CMA questionnaire

³¹² Third party responses to questions 11 and 12 of the CMA questionnaire

³¹³ Third party responses to questions 11 and 12 of the CMA questionnaire.

³¹⁴ Third party responses to questions 11 and 12 of the CMA questionnaire

³¹⁵ Third party responses to questions 11 and 12 of the CMA questionnaire.

³¹⁶ Third party response to the CMA questionnaire dated 8 August 2025.

³¹⁷ We note that the one customer who said they would invite Foss did not provide a rating as to its suitability. We additionally note that one customer considered Trinity to be suitable or very suitable.

³¹⁸ Third party responses to questions 11 and 12 of the CMA questionnaire

³¹⁹ Third party responses to question 11 of the CMA questionnaire.

³²⁰ Third party responses to questions 11 and 12 of the CMA questionnaire

³²¹ Third party responses to questions 11 and 12 of the CMA questionnaire.

³²² Third party responses to questions 11 and 12 of the CMA questionnaire.

³²³ Third party responses to question 11 of the CMA questionnaire.

³²⁴ Third party response to the CMA questionnaire dated 8 August 2025.

³²⁵ Third party response to the CMA questionnaire dated 8 August 2025.

³²⁶ Third party responses to question 11 of the CMA questionnaire.

provide strengths.³²⁷ While two customers mentioned pricing as a strength,³²⁸ two other customers mentioned pricing as a weakness.³²⁹

- 6.56 One customer noted that, with respect to competition between Aramark and Entier, in its recent tender, Aramark had performed well, but that its food was of a lower quality than Entier's, and that Aramark was more profit driven.³³⁰
- 6.57 Similar to customers' views on the Parties, some customers mentioned experience with Sodexo in the past as a strength.³³¹ However, several customers mentioned Sodexo's price as a weakness,³³² with one noting that Sodexo did not bring any new ideas to the table, nor any savings opportunities.³³³
- 6.58 ESS' pricing was recognised as a strength by two customers,³³⁴ and as a weakness by one customer.³³⁵ Another customer³³⁶ identified ESS' service level as a weakness, whilst another customer noted that there is a lengthy internal approval process within ESS.³³⁷
- 6.59 Two customers provided strengths and weaknesses for Conntrak. One customer said that a weakness of Conntrak is that it is a new entrant in the UK region, but considered that Conntrak's strengths are its (i) strong and highly experienced management team, (ii) awareness of the customer's systems and processes, (iii) local set up and (iv) the fact that rigs in different geographies are currently serviced by them.³³⁸ The second customer said that a weakness of Conntrak is that it is an unknown entity.³³⁹
- 6.60 With regard to Francois, one customer noted that Francois' strengths are that (i) it can provide services across the UKCS and non-UKCS and (ii) its menu traffic light system is good and easy to follow, and (iii) that it is good to contact (either face to face or through Apps). However, this customer also noted that Francois' proposal lacked detail and that the KPIs proposed were very easy to achieve.³⁴⁰ Another customer noted that Francois is a UK-based supplier with extensive experience in the UK region.³⁴¹ With respect to weaknesses, two customers mentioned that Francois was more expensive than other OCS suppliers,³⁴² and one of these

³²⁷ Third party responses to questions 11 and 12 of the CMA questionnaire.

³²⁸ Third party responses to question 11 of the CMA questionnaire.

³²⁹ Third party responses to questions 11 and 12 of the CMA questionnaire.

³³⁰ Third party call note

³³¹ Third party responses to question 11 of the CMA questionnaire.

³³² Third party responses to questions 11 and 12 of the CMA questionnaire.

³³³ Third party response to the CMA questionnaire dated 8 August 2025.

³³⁴ Third party responses to questions 11 and 12 of the CMA questionnaire.

³³⁵ Third party response to the CMA questionnaire dated 8 August 2025.

³³⁶ Third party response to the CMA questionnaire dated 12 August 2025.

³³⁷ Third party response to the CMA questionnaire dated 8 August 2025.

³³⁸ Third party response to the CMA questionnaire dated 8 August 2025

³³⁹ Third party response to the CMA questionnaire dated 27 May 2025

³⁴⁰ Third party response to the CMA questionnaire dated 8 August 2025

³⁴¹ Third party response to the CMA questionnaire dated 8 August 2025.

³⁴² Third party response to the CMA questionnaire dated 8 August 2025

customers mentioned its lack of experience on its rigs as a weakness.³⁴³ Another customer explained that (i) it was not aware of Francois at the time of its previous tender, and considered that Francois would struggle to compete and (ii) it was also not aware whether Francois had secured any offshore business with any other O&G operators, but it said that Francois had been in touch recently.³⁴⁴

- 6.61 With respect to Trinity, one customer said that Trinity's strengths are that it is a member of COTA,³⁴⁵ and another customer mentioned that Trinity can provide services onshore and offshore.³⁴⁶ In terms of weaknesses, one customer said that Trinity is an unknown entity,³⁴⁷ and another customer said it is more expensive than other suppliers.³⁴⁸

Views on the Merger

Customers' views

- 6.62 Over half of customers [X] responded with 'neutral' views of the impact of the Merger on competition.³⁴⁹ Among these neutral views, some customers said that there remained existing OCS suppliers who could provide these services.³⁵⁰
- 6.63 A small minority of customers' 'neutral' views were driven by the fact that they have no upcoming procurement processes and therefore do not expect the Merger to impact them in the short to medium term.³⁵¹ One of these customers explained that the Merger would make no difference to its operations,³⁵² with another customer explaining that it had no intention to go to market for an alternative supplier.³⁵³
- 6.64 Two customers were not sure about the impact of the Merger on competition.³⁵⁴ For example, one customer said it hoped the Merger would not impact the very good service it receives at the moment,³⁵⁵ and another customer mentioned that it

³⁴³ Third party response to the CMA questionnaire dated 8 August 2025

³⁴⁴ Third party call note

³⁴⁵ Third party response to the CMA questionnaire dated 8 August 2025.

³⁴⁶ Third party response to the CMA questionnaire dated 8 August 2025

³⁴⁷ Third party response to the CMA questionnaire dated 8 August 2025.

³⁴⁸ Third party response to the CMA questionnaire dated 8 August 2025.

³⁴⁹ Third party responses to questions 17, 18 of the CMA questionnaire 22 August 2025; Third party responses to question 10 of the CMA questionnaire dated 27 May 2025

³⁵⁰ Third party response to the CMA questionnaire dated 22 August 2025, Third party response to the CMA questionnaire dated 27 May 2025, Third party response to the CMA questionnaire dated 27 May 2025

³⁵¹ Third party responses to questions 17, 18 of the CMA questionnaire dated 22 August 2025, Third party response to the CMA questionnaire dated 27 May 2025

³⁵² Third party responses to questions 18 of the CMA questionnaire dated 22 August 2025

³⁵³ Third party response to the CMA questionnaire dated 27 May 2025

³⁵⁴ Third party response to the CMA questionnaire dated 12 August 2025, Third party response to the CMA questionnaire dated 27 May 2025

³⁵⁵ Third party response to the CMA questionnaire dated 27 May 2025

would be difficult to determine the impact the Merger would have on the market at this time.³⁵⁶

- 6.65 A small minority of [redacted] customers responded with ‘positive’ views on the impact of the Merger on competition.³⁵⁷ Of these customers, one explained a benefit of the Merger may be scale, explaining that scale is critical to provide the right level of service and that the Merger may strengthen Entier’s financial position, facilitate economies of scale and volume discounts.³⁵⁸ One customer said that the Merger could bring efficiencies as well as increased resilience within labour provision.³⁵⁹ Another customer indicated a benefit of the Merger may be that Aramark will be able to strengthen its global offering outside the North Sea.³⁶⁰ Two of these customers said that alternative suppliers would be available,³⁶¹ with one of these customers noting that other COTA members remained in the market.³⁶² One customer was optimistic about the benefits the Merger may bring and explained that both companies have a strong proven track record in offshore catering and that the Merger should strengthen this.³⁶³
- 6.66 Two [redacted] customers responded with ‘negative’ views of the impact of the Merger on competition.³⁶⁴ One of these customers said that the proposed [sic] Merger would significantly impact the current marketplace and competition for these services and the Merger would likely mean Entier and Aramark having a 60/70% share of the offshore business for catering and housekeeping support.³⁶⁵ This customer explained that commercially it might see increased costs as a result of the Merger.³⁶⁶ Another customer said that the Merger lessened competition and Entier did stand out with a unique selling point previously which was different to the large corporate organisations.³⁶⁷ This customer elaborated that given the recent feedback from [redacted], combined with its assessment that [redacted] and [redacted] may not be competitive and had not been preferred bidders in any of its previous tenders, the Merger potentially resulted in the key offshore players being narrowed down to just two - Aramark and ESS.³⁶⁸
- 6.67 While we have taken into account customer views on the impact of the Merger in our assessment, we note that the lack of concerns by some customers could be driven by a range of factors, including customers overestimating the strength of

³⁵⁶ Third party response to the CMA questionnaire dated 12 August 2025

³⁵⁷ Third party responses to questions 18 and 23 of the CMA questionnaire, Third party responses to question 10 of the CMA questionnaire dated 27 May 2025

³⁵⁸ Third party response to the CMA questionnaire dated 27 May 2025

³⁵⁹ Third party response to the CMA questionnaire dated 27 May 2025

³⁶⁰ Third party response to the CMA questionnaire dated 12 August 2025

³⁶¹ Third party response to the CMA questionnaire dated 12 August 2025, Third party response to the CMA questionnaire dated 27 May 2025

³⁶² Third party response to the CMA questionnaire dated 27 May 2025

³⁶³ Third party response to the CMA questionnaire dated 27 May 2025

³⁶⁴ Third party responses to question 10 of the CMA questionnaire dated 27 May 2025

³⁶⁵ Third-party response to the CMA questionnaire dated 27 May 2025

³⁶⁶ Third party call note

³⁶⁷ Third party response to the CMA questionnaire dated 27 May 2025

³⁶⁸ Third party call note

Sodexo [X], or customers not having plans to procure OCS in the foreseeable future and so being less concerned about the short to medium term impact of the Merger on their business. We note in this respect that customer ratings for Sodexo's competitive strength suggested that Sodexo was a stronger constraint than other evidence that we have on Sodexo demonstrated, as set out in the report. We have therefore placed relatively limited weight on the responses to this question.

Competitors' views

- 6.68 Over half of competitors ([X]) did not express concerns regarding the Merger. However, one competitor told the CMA that the Merger would have a negative impact on competition.³⁶⁹ This competitor specifically stated that the Merger would reduce competition and that the merged entity would have a share of supply of around 65%.³⁷⁰ Another competitor said that once Aramark and Entier had more than 60% of the market then the competitor had no way of competing with them, but others such as Sodexo and ESS could.³⁷¹ One competitor considered that the Merger would have a positive effect on competition because, although it reduced the total number of competitors, it increased the competitor's chances of being shortlisted for contracts (as typically customers shortlist two to three bidders).³⁷²

Provisional conclusion on Theory of Harm 1

- 6.69 In view of the above, our provisional conclusions are as follows:

- (a) As regards closeness of competition: the Parties compete closely in the Offshore Infrastructure Market.
 - (i) Firstly, our shares of supply estimates show that the Parties are two of the three largest suppliers in the Offshore Infrastructure Market, and have a combined share of around 60%, with the Parties' respective shares remaining stable over the last three years.
 - (ii) Secondly, our tender analysis shows that: (i) over the past five years the Parties have had a high success rate in tenders with only Aramark, Entier, ESS and Sodexo having won any tenders; (ii) of the tenders that both Aramark and Entier have competed for, either Aramark or Entier won 75% of those tenders with ESS being the only OCS supplier to win against either of the Parties; and (iii) in terms of the 13 upcoming tenders in the next two years, all customers that we received responses

³⁶⁹ Third party responses to questions 12 and 13 of the CMA questionnaire dated 27 May 2025, Third party response to the CMA questionnaire dated 16 September 2025

³⁷⁰ Third party response to the CMA questionnaire dated 27 May 2025

³⁷¹ Third party call note

³⁷² Third party call note

from expect to invite both Aramark and Entier to bid, with most other competitors being expected to be invited by only some customers.

- (iii) Thirdly, the evidence from customers also shows that the Parties are considered to be two of the four strongest suppliers (alongside ESS and Sodexo), with these four suppliers receiving the highest average suitability ratings with respect to customers' next procurement exercise. The evidence from competitors shows that Aramark and Entier are considered to be two of the three strongest suppliers in the Offshore Infrastructure Market (alongside ESS), with almost all competitors submitting that the Parties compete closely in the supply of OCS in the UKCS.
- (iv) Finally, our review of both Parties' internal documents shows that Aramark and Entier compete closely against each other, as Aramark and Entier frequently highlight each other as one of a small number of main competitors.

6.70 As regards the remaining constraints (ESS, Sodexo, Conntrak, Francois and Foss) on the Merged Entity:

- (a) ESS exerts and will continue to exert a strong constraint on the Parties being, alongside the Parties, one of the three largest suppliers in the Offshore Infrastructure Market with all customers expecting to invite ESS in their future procurement processes.
- (b) Historically, Sodexo has exerted a moderate constraint on the Parties, given it has frequently bid for tenders but has had little success and has had a low and declining share of supply. Third-party evidence and the Parties' internal documents are mixed as to the strength of Sodexo, with evidence from Aramark's internal documents indicating Sodexo has been providing a reduced constraint over recent years, but some customers continuing to consider Sodexo as a potential participant in future tenders. However, Sodexo told us that [REDACTED].
- (c) Conntrak is likely to exert a moderate constraint given that it intends to bid for some upcoming tenders in the Offshore Infrastructure Market and customers' expectations of who they expect to invite to bid, and how strongly they are likely to consider Conntrak. However, evidence from customers and an Aramark internal document implies that Conntrak may face challenges when competing for Offshore Infrastructure customers in the UKCS, given customers' preference for UKCS experience and track record and some customers directly identifying as a weakness of Conntrak that it is an 'unknown entity' or new entrant. In line with this, an Aramark internal document notes that Conntrak is likely to face an 'uphill challenge'.

- (d) Francois exerts and will continue to exert a weak constraint given its focus is on Marine customers, its very small share of supply, its lack of success in historical tenders and given a smaller proportion of customers expect to invite it to bid for future tenders.
- (e) Foss exerts and will continue to exert a very weak constraint given its minimum profit margin requirements and that it is focussed on retaining its current customers rather than winning new customers.

6.71 Taking all the evidence in the round, our provisional conclusion is that these constraints are likely, individually and collectively, to be insufficient to offset the loss of competition resulting from the Merger, enabling the Merged Entity to increase prices or degrade non-price aspects of its offering.

6.72 On the basis of the above, our provisional view is that, subject to our provisional conclusion on countervailing factors (see Chapter 7), the Merger has resulted, or may be expected to result, in an SLC in the Offshore Infrastructure Market in the UK.

Theory of Harm 2: loss of competition in the Marine Market

Parties' submissions

- 6.73 The Parties submitted that Aramark has not been focused on and has limited expertise in the supply of OCS to Marine customers.³⁷³ The Parties also submitted that Marine customers will continue to have a range of credible switching options post-Merger, including ESS, Sodexo, Francois, as well as other suppliers such as Conntrak and Foss.³⁷⁴ Additionally, they submitted that IFS and OSERV can and do exert an additional strong constraint on the Parties in Marine,³⁷⁵ and the Parties are further constrained by the ability of customers to rely on hybrid 'self-supply' solutions which can be supported by third-party manpower agents, thereby increasing the number of catering options and competitors.³⁷⁶ This additional competitive pressure on the Parties reduces customers' incentives to switch to an outsourced caterer and increases the value proposition outsourced caterers need to provide to self-supplying Marine customers to win contracts.³⁷⁷
- 6.74 The Parties also submitted that a significant proportion of Marine customers self-supply (which should be also be taken into account in our forward-looking assessment to accurately reflect future market dynamics) and there is therefore a significant part of the addressable market that could move to outsourced solutions

³⁷³ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 3.2.

³⁷⁴ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 1.2f.

³⁷⁵ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 1.2f.

³⁷⁶ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraphs 1.2f and 2.18.

³⁷⁷ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 2.19.

over time, an area in which there is limited meaningful overlap between Aramark and Entier, given Aramark's lack of focus on Marine.³⁷⁸

Closeness of competition between the Parties and their rivals

Categories of Marine customers

- 6.75 The evidence provided to us demonstrates that there are broadly two categories of Marine customers: (i) customers that have highly mobile global assets, for example, Technip³⁷⁹ (such customers – whose assets can spend periods of time in the North Sea (including the UKCS) – tender for all of their global assets together and therefore require their OCS supplier to be able to service all of their assets as they move location around the world); and (ii) customers that either only have Marine Assets located in the North Sea (including the UKCS), such as NSR, or that tender for their Marine Assets located in the North Sea (including the UKCS) separately to their Marine Assets located elsewhere in the world, such as Subsea 7.
- 6.76 Our provisional view is that the evidence provided to us shows that Aramark does not compete for Marine customers that have highly mobile global assets and therefore the Parties do not overlap for such customers. Aramark does not currently have any such contracts. Its Marine customers only have assets in the North Sea, [X] in the renewables sector and [X] in decommissioning. In particular, (i) Aramark did not bid for the Technip tender and one third-party supplier in the industry noted that both [X] declined to bid for Technip and considered that this is because they lack Marine experience;³⁸⁰ (ii) one competitor said that if one of Aramark's existing Marine customers expands into certain geographies outside the North Sea, Aramark may struggle to get internal approval to continue to service this customer;³⁸¹ and (iii) one (Marine) customer told us that Aramark used to be in the Gulf serving that customer but it sold its business to Conntak.³⁸² We have therefore focussed our assessment below on the second category of Marine customers with assets located in the North Sea.
- 6.77 The Parties are two of six (Sodexo, Francois, Ligabue³⁸³ and Foss) suppliers currently supplying OCS to customers in the Marine Market in the North Sea.³⁸⁴ We note that in contrast to the Offshore Infrastructure Market, [X] does not

³⁷⁸ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraphs 2.17.

³⁷⁹ Third party response to the CMA questionnaire dated 8 August 2025

³⁸⁰ Third party call note

³⁸¹ Third party call note

³⁸² Third party call note

³⁸³ [X] submitted that it does not currently have any operations in the UKCS but occasionally its customers have vessels that enter European waters (questions 1, 2 and 7). [X] added that it considers that it does compete with Aramark and/or Entier in the supply of OCS in the North Sea (including the UKCS). Third party response to the CMA questionnaire dated 16 September 2025

³⁸⁴ We note that [X]. However, Technip is a customer that has highly mobile global assets which we provisionally conclude Aramark does not compete for.

service Marine customers and said that it had no aspirations to move back into this sector.³⁸⁵ Pellegrini said [REDACTED].³⁸⁶

- 6.78 As set out in Chapter 5, we also note that offshore catering support companies such as OSERV and IFS currently supply food, menu planning and budget management to some customers that self-supply using their own crew or separately brought in crew. We consider the role of OSERV and IFS in supporting Marine customers to self-supply later in this chapter.

Shares of supply

- 6.79 The Parties submitted that: (i) they compete in a market characterised by a competitive tender process;³⁸⁷ (ii) shares of supply are an unreliable indicator of market power, given the low margins achieved for what they described as a commoditised service;³⁸⁸ (iii) the CMA's phase 1 analysis of the Marine Market had missed relevant competitors, namely OSERV which Entier believes is the largest player in the market with a [30-40]% share, and IFS which it believes is the second largest player with a [30-40]% share;³⁸⁹ and (iv) calculating shares of supply in the Marine Market within a particular geographic area is inherently difficult as Marine Assets move in and out of geographic areas frequently.³⁹⁰
- 6.80 In an industry characterised by bidding, shares of supply are a measure of historical market position as they capture the outcomes of past competitive tenders as well as bilateral negotiations and contract extensions. As set out in Chapter 5, we consider that the Marine Market is relatively nascent and growing and shares of supply reflect the award of a relatively small number of contracts (see Appendix A for further detail). As such, we assess them alongside other evidence in the round in forming our provisional view.
- 6.81 We present our estimates of shares of supply for OCS to customers in the Marine Market from 2022 to 2024 in Table 6.5 below. We have looked at shares over three years to account for the fact that shares may fluctuate year on year due to customer losses and gains.³⁹¹ Details on the methodology are provided in Appendix A.

³⁸⁵ Third party call note

³⁸⁶ Third party response to the CMA questionnaire dated 3 October 2025

³⁸⁷ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraphs 1.2(c).

³⁸⁸ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 1.2(b).

³⁸⁹ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 3.11.

³⁹⁰ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 3.13.

³⁹¹ The Parties submitted that customer contracts typically last 3-5 years (Response to Section 109(3), paragraph 9). We therefore consider looking at shares over a three-year time period to be appropriate.

Table 6.5: Our estimates of shares of supply (by revenue) in Marine Market, 2022-2024

	(%)			
	2022	2023	2024	Average (2022-2024)
Aramark	[5-10]	[5-10]	[10-20]	[5-10]
Entier	[30-40]	[30-40]	[40-50]	[30-40]
Parties	[40-50]	[40-50]	[50-60]	[40-50]
Sodexo	[40-50]	[30-40]	[20-30]	[30-40]
Foss	[10-20]	[10-20]	[10-20]	[10-20]
Oceanwide	[0-5]	[0-5]	[0-5]	[0-5]
Francois	[0-5]	[0-5]	[0-5]	[0-5]
Total	100	100	100	100

Source: CMA estimates based on revenue data from the Parties and third parties.

6.82 Table 6.5 shows that the Parties had an average combined share of supply of [40-50]% over the three-year period, with Sodexo the only other large supplier with an average share of supply of [30-40]%. Together, Aramark, Entier and Sodexo account for [80-90]% of market revenue on average over the three-year period. However, we are putting limited weight on these shares given the relatively nascent nature of the market, and that the shares reflect the award of a relatively small number of contracts. In addition, as explained further in Appendix A, (i) there are difficulties in calculating shares of supply for the Marine Market and (ii) as they are based on aggregated revenue figures, these shares of supply include revenue from Technip. As set out in paragraph 6.76, Aramark does not compete for Marine customers that have highly mobile global assets (which they tender for together) and therefore the Parties do not overlap for such customers. We therefore consider that Technip should be excluded from these shares, which would result in Entier's and the Parties' combined share of supply being lower than as set out in Table 6.5.³⁹²

Bidding analysis

6.83 We have analysed customers' and OCS suppliers' data on tender opportunities since 2020 in the Marine Market. Considering how frequently OCS suppliers participate in tenders and are successful enables us to assess the competitive constraints provided by different OCS suppliers over time and up to the date of the most recent tender for which information is available.

6.84 We identified eight open tenders in the Marine Market since January 2020 (see Appendix B, Table B.7). We have excluded Technip from our analysis on the basis that, as set out in paragraph 6.76, Aramark does not compete for Marine customers that have highly mobile global assets (which they tender for together) and therefore the Parties do not overlap for such customers.³⁹³ Table 6.6 shows that whilst Aramark has bid the most frequently it has only won [X]. Entier, Francois and Conntrak are the next frequent bidders ([X] each) with Entier and

³⁹² In any case, we note that [X]. Third party response to the CMA RFI dated 2 October 2025

³⁹³ We note that [X]. Third party response to the CMA RFI dated 2 October 2025

Conntrak winning [X] and Francois winning [X]. Sodexo has won [X]. Further details including on the methodology are provided in Appendix B.

Table 6.6: Tenders in the Marine Market (2020-2025)

Supplier	No. of bids	No. of times shortlisted	% of bids shortlisted for	No. of tenders won	% of bids won
Aramark	[5-10]	[0-5]	[10-20]	[0-5]	[10-20]
Entier	[0-5]	[0-5]	[60-70]	[0-5]	[60-70]
Francois	[0-5]	[0-5]	[60-70]	[0-5]	[30-40]
Conntrak	[0-5]	[0-5]	[60-70]	[0-5]	[60-70]
Sodexo	[0-5]	[0-5]	[50-60]	[0-5]	[50-60]
Foss	[0-5]	[0-5]	[0-5]	[0-5]	[0-5]
IFS	[0-5]	[0-5]	[0-5]	[0-5]	[0-5]
Ligabue	[0-5]	[0-5]	[0-5]	[0-5]	[0-5]
Pellegrini	[0-5]	[0-5]	[0-5]	[0-5]	[0-5]
Voyonic	[0-5]	[0-5]	[0-5]	[0-5]	[0-5]

Source: CMA analysis based on bidding data supplied by the Parties and third parties. See Appendix B for details on the data and methodology

+ Percentage columns are calculated based on the total numbers of tender opportunities the supplier bid for.

6.85 Table 6.7 sets out the extent to which OCS suppliers have successfully competed against Aramark in tenders in the Marine Market since January 2020. The table shows that (i) Entier and Conntrak participated in [X] ([X]) of the tenders that Aramark did, (ii) Aramark won [10-20]% of the tenders it bid for and (iii) Conntrak, Entier, Francois and Sodexo all won [X] that Aramark bid for.

Table 6.7: Marine Market – Aramark bidding analysis (2020-2025)

Supplier	No. of bids	No. of times shortlisted	% of bids shortlisted for	No. of tenders won	% of bids won
Aramark	[5-10]	[0-5]	[10-20]	[0-5]	[10-20]
Conntrak	[0-5]	[0-5]	[30-40]	[0-5]	[30-40]
Entier	[0-5]	[0-5]	[10-20]	[0-5]	[10-20]
Francois	[0-5]	[0-5]	[10-20]	[0-5]	[10-20]
Sodexo	[0-5]	[0-5]	[10-20]	[0-5]	[10-20]
Foss	[0-5]	[0-5]	[0-5]	[0-5]	[0-5]
IFS	[0-5]	[0-5]	[0-5]	[0-5]	[0-5]
Voyonic	[0-5]	[0-5]	[0-5]	[0-5]	[0-5]

Source: CMA analysis based on bidding data supplied by the Parties and third parties. See Appendix B for details on the data and methodology

+ Percentage columns are calculated based on the total numbers of tender opportunities that Aramark bid for.

6.86 Table 6.8 sets out the extent to which OCS suppliers have successfully competed against Entier in tenders in the Marine Market since January 2020. The table shows that (i) Aramark participated in [X] that Entier did, (ii) Entier won [60-70]% of the tenders it bid for and (iii) [X].

Table 6.8: Marine Market – Entier bidding analysis (2020-2025)

Supplier	No. of bids	No. of times shortlisted	% of bids shortlisted for	No. of tenders won	% of bids won
Entier	[0-5]	[0-5]	[60-70]	[0-5]	[60-70]
Aramark	[0-5]	[0-5]	[30-40]	[0-5]	[30-40]
Francois	[0-5]	[0-5]	[30-40]	[0-5]	[0-5]
Conntrak	[0-5]	[0-5]	[0-5]	[0-5]	[0-5]
IFS	[0-5]	[0-5]	[0-5]	[0-5]	[0-5]
Ligabue	[0-5]	[0-5]	[0-5]	[0-5]	[0-5]
Pellegrini	[0-5]	[0-5]	[0-5]	[0-5]	[0-5]
Sodexo	[0-5]	[0-5]	[0-5]	[0-5]	[0-5]
Voyonic	[0-5]	[0-5]	[0-5]	[0-5]	[0-5]

Source: CMA analysis based on bidding data supplied by the Parties and third parties. See Appendix B for details on the data and methodology

+ Percentage columns are calculated based on the total numbers of tender opportunities that Entier bid for.

6.87 Aramark and Entier both bid against each other in [X] Marine Market tender opportunities over the past five years. Of those, Aramark won [X] (with Entier ranked second) and Entier won [X] (see Appendix B, Table B.10).

6.88 We also identified [X] non-tender contract awards in the Marine Market since January 2020. Entier won [X] of these non-tender contract awards, Ligabue won [X], and Aramark and Foss won [X] each.³⁹⁴ It is our provisional conclusion that the outcome of non-tender contract awards imply an incumbency effect but a relatively weaker one than in the Offshore Infrastructure Market. This is because some non-tender contract awards via bilateral negotiations are likely to have occurred with Marine customers that are looking to outsource their OCS for the first time, in line with the Parties' submissions, rather than extending or renewing a contract. Further, whilst an incumbency effect exists there are a larger number of OCS suppliers that have been awarded contracts without tenders and the winners of these contracts differ somewhat from the winners of tenders.

Evidence from third parties

6.89 We set out below a summary of the key findings from the evidence from customers³⁹⁵ and competitors, insofar as they are relevant to the competitive assessment of the Marine Market. Our full analysis of the evidence is set out in Appendix C.

Evidence from customers in the Marine Market

6.90 Some customers explained their assessment of suppliers based on recent tender activities on a call with the CMA.

³⁹⁴ Entier won [X] non-tender opportunities ([X]), followed by Ligabue with [X] ([X]). Aramark and Foss won [X] each ([X]). It has not been possible to determine the opportunity type of [X] opportunities won by IFS, and [X] won by OSM Thome. No other supplier submitted that they had participated in a non-tender opportunity.

³⁹⁵ We have placed more weight on the evidence of overlapping customers but have also included evidence from other customers where appropriate for wider context.

- (a) One customer explained that [REDACTED].³⁹⁶
- (b) Another customer noted that [REDACTED]. The customer noted that on the renewables side of its business the catering supplier is required to provide personnel, and it noted that [REDACTED].³⁹⁷

Self-supply

- 6.91 As set out in Appendix C, some customers consider that self-supply is not a viable option. For example, one customer explained that it would be difficult, and it would likely need to set up a new department as it has no knowledge of food supply, procuring ingredients and has no contacts that would be needed across the world.³⁹⁸ Other customers consider they could switch to self-supply.
- 6.92 We asked Marine customers³⁹⁹ whether in case the price offered by all suppliers of OCS in the UKCS rose by 5% in a non-negotiable way (or the quality of services degraded), they would consider taking their OCS in-house:
- (a) Over half of customers that responded to this question said that they would not consider taking their OCS in-house.⁴⁰⁰ Customers explained that the reasons for this are (i) they are not typically set up in-house for this;⁴⁰¹ (ii) food is not their core business;⁴⁰² and (iii) services, such as catering, laundry and housekeeping are outsourced as per company policies.⁴⁰³ Less than half of customers that responded to this question said they would consider taking their OCS in-house.⁴⁰⁴ One of these customers said that it would consider this if there was cost benefit to self-supply.⁴⁰⁵ Another customer explained that even at current pricing levels, it compares the possibility of self-supplying for all its outsourced services.⁴⁰⁶
 - (b) One customer that self-supplies some vessels but outsources its OCS in the North Sea (including the UKCS) said that how vessels move geographically influenced its approach to OCS. The customer said that for vessels which are

³⁹⁶ Third party call note

³⁹⁷ Third party call note

³⁹⁸ Third party call note

³⁹⁹ We also asked Offshore Infrastructure customers but as set out in Appendix C, all Offshore Infrastructure customers said they would not.

⁴⁰⁰ Third party responses to question 22 of the CMA questionnaire. Third party responses to question 9 of the CMA questionnaire dated 27 May 2025. Third party call note.

⁴⁰¹ Third party response to the CMA questionnaire dated 27 May 2025, Third party response to the CMA questionnaire dated 12 August 2025

⁴⁰² Third party call note, Third party response to the CMA questionnaire dated 29 August 2025

⁴⁰³ Third party response to the CMA questionnaire dated 9 September 2025

⁴⁰⁴ Third party responses to question 22 of the CMA questionnaire

⁴⁰⁵ Third party response to the CMA questionnaire dated 12 August 2025

⁴⁰⁶ Third party response to the CMA questionnaire dated 3 September 2025

global and go to locations with local crew requirements, it found it easier to work with agencies supporting self-supply rather than outsourcing its OCS.⁴⁰⁷

6.93 We also asked Marine customers about the benefits of outsourcing versus self-supplying OCS:

- (a) One customer, which currently self-supplies using IFS (for catering supplies) and Anglo Eastern (for crew) explained that the decision to self-supply came down to cost implications and the ability to effectively manage manning levels. It noted that while in-house management allowed for full control over quality, crew selection and budget monitoring, transferring responsibility for stock and crew management to the supplier could reduce pressure on the customer's crewing team and removed legislative complications in the North Sea;⁴⁰⁸ and
- (b) One customer said that there are two key trade-offs when deciding between self-supplying and outsourcing: (i) cost (ie what is most cost-effective based on where the vessel is likely to move around the world) and (ii) service quality and delivery (ie what the delivery is like and whether the crew like the food). The customer explained that it had previously changed its view on the benefits of outsourcing and self-supplying, and said that it ultimately depended on whatever suited the customer at the time.⁴⁰⁹ The customer said it found the self-supply model achieved a similar level of quality and service when compared to using a full-service supplier such as Entier,⁴¹⁰ and that it did not consider self-supply to be too much additional work relative to outsourcing, but that it did benefit the crewing department with respect to logistics.⁴¹¹

6.94 As set out above, the Parties submitted that IFS and OSERV can and do exert a strong constraint on the Parties in the Marine Market. As noted above, one customer we have spoken to currently uses IFS to supply its catering services. However, as set out below, in Future opportunities analysis, only one customer mentioned IFS as a potential supplier and no customers mentioned OSERV.⁴¹² We also specifically asked some Marine customers whether they were aware of IFS and OSERV and about any interactions they had with them in recent tender processes. They responded as follows:

- (a) Three customers said that they were not aware of IFS as a potential supplier.⁴¹³ Another customer noted that IFS had submitted a bid in its

⁴⁰⁷ Third party call note

⁴⁰⁸ Third party call note

⁴⁰⁹ Third party call note

⁴¹⁰ Third party call note

⁴¹¹ Third party call note

⁴¹² Third party call note

⁴¹³ Third party call note, Third party response to the CMA RFI dated 15 September 2025, Third party call note

previous tender, but it did not initially provide a complete response and, as a relatively smaller scale company, had higher costs and was not as able to fix its rates like other OCS suppliers could;⁴¹⁴ and

- (b) Two customers were aware of OSM Thome,⁴¹⁵ however one of these customers was unaware of OSERV.^{416,417} Another customer was aware of OSERV and noted that it was Norwegian and a bit more expensive most of the time.⁴¹⁸

6.95 The evidence provided to us on the ability and incentive of a Marine customer that outsources its OCS to switch to self-supply (potentially being facilitated by offshore catering support companies such as IFS and OSERV) is mixed. Our provisional view is that whilst some customers can self-supply, just over half of Marine customers could not do so. It is also our provisional view that the ability of some customers to self-supply would not protect customers that are unable to do so from the effects of a loss of competition, as OCS suppliers are likely to have some understanding of which Marine customers can self-supply (eg those that are considering switching to outsourcing for the first time and those that are already currently self-supplying some of their vessels) and those that cannot.

Evidence from competitors

Closeness of competition and strength of alternatives

- 6.96 As set out in Chapter 5, OCS suppliers consider that they face a different competitor set for Marine customers and Offshore Infrastructure customers with ESS not being present in Marine but several other competitors being present. As explained in Evidence from competitors in TOH 1, the evidence set out above covers OCS suppliers' views of their main competitors in the supply of OCS generally (rather than OCS to the Marine Market specifically). We only set out additional evidence which specifically relates to competition in Marine below.
- 6.97 Competitors generally listed a wider range of competitors in Marine including, in some instances, providers which facilitate self-supply. Where competitors considered the strength of alternatives, they generally considered suppliers such as Francois and Conntrak as stronger competitors relative to the competitor responses summarised as part of Evidence from competitors in TOH 1 above.

⁴¹⁴ Third party call note

⁴¹⁵ Third party call note, party call note

⁴¹⁶ Third party call note

⁴¹⁷ One Marine Customer said that, although OSM Thome has a separate branch for labour, the Customer understood from OSM Thome's presentations that it could provide full OCS services. However, the Customer considered OSM Thome had not put much effort into the tender presentations and did not seem bothered about winning its business.

Third party call note

⁴¹⁸ Third party response to the CMA RFI dated 15 September 2025

- (a) One competitor listed Conntrak as a Marine competitor (we note that in its response to the CMA's Phase 1 questionnaire it identified its competitors in the supply of OCS in the UKCS and North Sea (excluding the UKCS) as Aramark, Entier, Sodexo and ESS)⁴¹⁹ stating that its key competitors were Aramark, Entier, Conntrak, Sodexo and ESS.⁴²⁰ Another competitor also mentioned Conntrak as a newer competitor explaining that Conntrak had previously been Middle East-based but was now trying to enter the North Sea and had opened an office in the Netherlands, due to the wind park business.⁴²¹
- (b) One competitor indicated that its top three competitors for Marine customers in the North Sea, were IFS, Entier and Aramark.⁴²²
- (c) One competitor said for both the UKCS and the wider North Sea it considered Aramark, Entier, and ESS as very strong competitors, explaining that all three of these suppliers had good established relationships in the UKCS/North Sea. The same competitor considered IFS, Conntrak and self-catering as strong competitors, noting that IFS is very strong at training, Conntrak was looking to get into the UKCS, and it noted that a lot of Marine companies self-catered. It listed Francois as a good competitor but noted it only really had one customer (Stena).⁴²³
- (d) As set out in paragraph 6.77, Pellegrini submitted that [REDACTED].⁴²⁴

6.98 With respect to OCS suppliers' strengths when competing for Marine customers:

- (a) The evidence provided to us shows that Aramark is considered to be weaker in Marine than Offshore Infrastructure. For example, one third-party service provider in the industry considered one of the reasons for the Merger is that Aramark is less good at servicing Marine customers and does not have a good understanding of the Marine industry,⁴²⁵ and one competitor said that Aramark was mainly focussed on O&G but also had contracts in Marine, and that Entier catered to customers across both O&G and Marine services.⁴²⁶
- (b) The evidence provided to us (taken together with the evidence set out in Competitor strategies below) shows that Sodexo is a credible alternative in Marine. One third-party service provider in the industry said that Sodexo was very good at Marine business but it did not have much of it.⁴²⁷ In line with

⁴¹⁹ Third party response to the CMA questionnaire dated 27 May 2025

⁴²⁰ Third party call note.

⁴²¹ Third party call note

⁴²² Third party call note

⁴²³ Third party response to the CMA questionnaire dated 16 September 2025

⁴²⁴ Third party response to the CMA questionnaire dated 3 October 2025

⁴²⁵ Third party call note

⁴²⁶ Third party call note

⁴²⁷ Third party call note

this, one competitor said, with respect to Marine customers, it considered its ability to mobilise quickly across a range of locations gave it a competitive advantage over Entier.⁴²⁸

- 6.99 In addition, with respect to competitors' size and their willingness to bid for Marine customers, one competitor noted that it appears that more small and independent companies are willing to bid for opportunities in the renewables market as it is easier for them to adhere to client requirements and move location compared to larger organisations.⁴²⁹
- 6.100 We also spoke to IFS and OSERV to understand their offerings and the extent to which they compete with the Parties in the supply of OCS to Marine customers.
- (a) OSERV/OSM Thome explained that it supplies labour and catering/provisioning under two separate contracts,⁴³⁰ and that its business model is focused on trying to supply catering/provisioning to customers to which it already supplies labour.⁴³¹ It said that it considers its competitors are Oceanic Catering, Garrets/Wrist, HMS and IFS,⁴³² and it is not aware of competing against Aramark or Entier in the past 5 years for any customers apart from Technip.⁴³³
- (b) IFS said that it does not provide OCS and provides support to Marine customers in the North Sea with budget management, training, produce and manages the food budget by day by man on board of ships and vessels.⁴³⁴ IFS said that it does not provide crew and can therefore only service contracts where the vessel has its own crew.⁴³⁵ It said it does not consider that it competes with the Parties as it does not offer labour on its payroll and it does not have the relevant licences to be able to supply clients in the North Sea.⁴³⁶ For instance, even though Technip is one of IFS' clients, it said that it does not provide cabin service such as cleaning to Marine clients because it does not have the local permits, nor the relevant certificates required.⁴³⁷ It considers its competitors in the UKCS are: SeaSteward, Garrets, HMS and Kloska.⁴³⁸ and in the North Sea (excluding UKCS) are: Oceanic, MCTC, Garrets, OSM and BSM.⁴³⁹

⁴²⁸ Third party call note

⁴²⁹ Third party call note

⁴³⁰ Third party call note

⁴³¹ Third party call note

⁴³² Third party call note

⁴³³ Third party call note

⁴³⁴ Third party call note

⁴³⁵ Third party call note

⁴³⁶ Third party call note

⁴³⁷ Third party call note

⁴³⁸ Third party response to the CMA questionnaire dated 17 September 2025,

⁴³⁹ Third party response to the CMA questionnaire dated 17 September 2025,

Self-supply

- 6.101 As set out in Appendix C, all competitors and a third-party service provider in the industry consider that some Marine customers self-supply,⁴⁴⁰ with one competitor explaining that larger customers/vessels are more likely to outsource their OCS.⁴⁴¹
- 6.102 With respect to larger customers/vessels being more likely to outsource their OCS, one competitor explained that Marine customers which have a larger number of people on board (POB), or those carrying client passengers, need food safety credibility such as proper food safety systems, proper process and ideally external accreditation. This competitor said it is very difficult for Marine customers to get those systems in place themselves.⁴⁴² Similarly, one third-party service provider in the industry said that there is growing complexity within the industry (food safety laws, employment laws, food supply) which means there is likely more of an opportunity to convince a customer to outsource their catering to reduce their risk/simplify their operations,⁴⁴³ and that as Marine customers have an increasing number of vessels it can start to stretch their capacity to self-supply.⁴⁴⁴
- 6.103 In line with larger or growing customers being more likely to outsource their OCS, two competitors explained that once a Marine customer chooses to outsource its OCS, it does not typically switch back to self-supply.⁴⁴⁵ One of these competitors explained that most customers switch from self-supply to outsourced OCS as opposed to the other way round.⁴⁴⁶ A further competitor said that some Marine customers that attempt to self-supply eventually switch back to external catering because there are challenges associated with self-supply including vessel movements and labour.⁴⁴⁷
- 6.104 One competitor said that the decision to outsource depends on the financial position of the customer. The competitor explained that customers with high fleet utilisation may outsource more services to drive efficiency and save time.⁴⁴⁸
- 6.105 The evidence provided to us was mixed as to whether a customer is more likely to outsource its OCS if its Marine Assets operate within a narrow geography. One third-party service provider in the industry noted that Marine companies are more likely to self-cater if their vessels operate within a narrow geography and are more likely to outsource if their vessels go all over the world (ie it is much more complex to switch crews etc).⁴⁴⁹ However one competitor considered that a customer's

⁴⁴⁰ Third party call note, Third party call note, Third party call note, Third party call note, Third party call note

⁴⁴¹ Third party call note

⁴⁴² Third party call note

⁴⁴³ Third party call note

⁴⁴⁴ Third party call note, Third party call note

⁴⁴⁵ Third party call note, Third party call note

⁴⁴⁶ Third party call note

⁴⁴⁷ Third party call note

⁴⁴⁸ Third party call note

⁴⁴⁹ Third party call note

decision to outsource or self-supply did not depend on the geographic movements of the vessels.⁴⁵⁰

Evidence from Internal documents

- 6.106 We set out below a summary of the key findings from our review of Aramark and Entier's internal documents, insofar as they are relevant to the competitive assessment of the Marine Market. We note that we were provided with very few internal documents from either of the Parties that specifically focus on Marine. Our full analysis of the Parties' internal documents is set out in Appendix D.
- 6.107 One Aramark document notes that Entier has '[REDACTED]',⁴⁵¹ whilst ESS has a '[REDACTED]'.⁴⁵² One Aramark document notes that Entier's other 'main sector' in offshore is Marine services and that Entier's main competitors are Sodexo, ISS and IFS (Belgium).⁴⁵³

Competitor strategies

- 6.108 We have also considered the evidence provided to us from the Parties' rivals on their future strategies as set out below.
- 6.109 [REDACTED] said that it has not supplied Marine customers in the past ten years and has no plans to enter Marine in the next two to five years.⁴⁵⁴
- 6.110 Sodexo said that [REDACTED].⁴⁵⁵ It noted that [REDACTED].⁴⁵⁶ Sodexo further explained that it offers a full catering solution for a man day rate (ie a price per person), [REDACTED]. For example, Sodexo explained that [REDACTED]. Sodexo also noted [REDACTED].⁴⁵⁷
- 6.111 Conntrak told us that (i) [REDACTED],⁴⁵⁸ (ii) [REDACTED]⁴⁵⁹ and (iii) it [REDACTED].⁴⁶⁰ We note that [REDACTED],⁴⁶¹ albeit, as set out above we provisionally conclude that the Parties do not overlap for global customers [REDACTED].

⁴⁵⁰ Third party call note

⁴⁵¹ Aramark internal document, Annex 130 to Aramark's response to the CMA Enquiry Letter dated 18 March 2025, slide 8.

⁴⁵² Aramark internal document, Annex 130 to Aramark's response to the CMA Enquiry Letter dated 18 March 2025, slide 9.

⁴⁵³ Aramark internal document, Annex 120, page 5, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

⁴⁵⁴ Third party call note

⁴⁵⁵ Third party call note

⁴⁵⁶ Third party call note

⁴⁵⁷ Third party call note

⁴⁵⁸ Third party call note

⁴⁵⁹ Third party call note

⁴⁶⁰ Third party call note

⁴⁶¹ Third party response to the CMA RFI dated 3 October 2025

- 6.112 Francois, when asked about its bidding strategy moving forward (two to five years), said [REDACTED].⁴⁶²
- 6.113 Foss explained that, rather than trying to win new contracts, it is focused on retaining its existing customers.⁴⁶³ We note that Foss' existing customers are Marine customers.⁴⁶⁴ Foss explained that it will bid for any opportunities available for which it feels it can compete, but expects to be at a disadvantage due to its minimum profit margin requirements that it will not go below and will most likely concentrate in other regions (Middle East, Africa, Asia).⁴⁶⁵
- 6.114 Ligabue submitted that it expects to participate in two upcoming tender opportunities to supply OCS in the North Sea (including the UKCS) in the next two years.⁴⁶⁶
- 6.115 Pellegrini said that [REDACTED].⁴⁶⁷

Future opportunities analysis

- 6.116 We have also examined forthcoming opportunities that are likely to arise in the Marine Market in the next two years. OCS suppliers and customers identified [REDACTED] tenders that are likely to arise in the Marine Market in the next couple of years (see Appendix B for more detail). We consider that with these upcoming opportunities for competition in the market, it is appropriate for us to focus our assessment in particular on the next two years to determine whether the Merger may be expected to result in an SLC. However, as set out in Chapter 5, based on the Parties' submissions, an important source of demand going forward will be from operators of Marine Assets outsourcing their OCS for the first time that do not therefore have an incumbent supplier. In addition, there may be other opportunities not included in our evidence base. Therefore, the impact of the Merger is likely to be wider reaching than the tenders identified below.
- 6.117 We have identified [REDACTED] upcoming tenders that are likely to arise in the Marine Market in the next couple of years (see Appendix B, Table B.13). We asked each of these customers with upcoming tenders to rate how suitable it thought these suppliers would be in providing it with OCS in the UKCS (where 1 is not very suitable, and 5 is very suitable). We received responses from [REDACTED] of these customers regarding which OCS suppliers they were likely to invite to bid. In summary, (i) all ([REDACTED]) customers expect to invite Aramark,⁴⁶⁸ (ii) three quarters

⁴⁶² Third party call note

⁴⁶³ Third party call note

⁴⁶⁴ Third party response to the CMA RFI dated 26 September 2025

⁴⁶⁵ Third party response to the CMA RFI dated 29 September 2025

⁴⁶⁶ Third party response to the CMA questionnaire dated 16 September 2025

⁴⁶⁷ Third party response to the CMA questionnaire dated 3 October 2025

⁴⁶⁸ Third party response to the CMA questionnaire dated 12 August 2025, Third party call note, Third party response to the CMA questionnaire dated 12 August 2025, Third party response to the CMA RFI dated 15 September 2025, Third party response to the CMA questionnaire dated 9 September 2025, Third party call note.

([X]) of customers expect to invite Francois,⁴⁶⁹ (iii) two ([X]) customers expect to invite Conntrak,⁴⁷⁰ (iv) two ([X]) customers expect to invite Sodexo,⁴⁷¹ (v) two ([X]) customers expect to invite Ligabue, (vi) one customer expects to invite Foss,⁴⁷² and (vii) one customer expects to invite Entier, Pellegrini, Trinity, Oceanic, Seatec, Wrist and to consider self-supply but it cannot determine the suitability of these suppliers until its next tender exercise.⁴⁷³

- 6.118 Where customers provided ratings for the OCS suppliers that they would likely invite to bid, the majority ([X]) of customers considered all the suppliers they listed as suitable (4/5) or very suitable (5/5).⁴⁷⁴
- 6.119 We received an additional response from a customer that does not have an upcoming procurement process in the next five years.^{475,476} This customer listed Sodexo, ESS, Aramark, Entier, Foss, Conntrak and Northern Marine (Francois' parent company) as OCS suppliers it would likely invite to bid (if it hypothetically was to have a tender). The customer considered Entier would be very suitable, and the others may match if it gave them a full assessment.⁴⁷⁷
- 6.120 Additionally, one Marine customer which currently self-supplies said that it is considering Entier, Francois, IFS, and Wrist Group as suppliers for OCS if it decides to outsource this.⁴⁷⁸ The customer confirmed that it has not been approached by Aramark, nor has it considered Aramark as it is less visible than the other suppliers mentioned, and the customer is unsure if Aramark has a presence in Aberdeen.⁴⁷⁹
- 6.121 We asked customers with and without upcoming procurement exercises to provide the strengths and weaknesses of those suppliers they were likely to invite to their next procurement exercise and explored this topic on calls with customers.
- 6.122 One customer noted that Aramark and ESS are more expensive (when bidding and servicing outside the UKCS) and considered Foss and Sodexo to have good

⁴⁶⁹ Third party response to the CMA questionnaire dated 12 August 2025, Third party call note, Third party response to the CMA questionnaire dated 9 September 2025, Third party call note.

⁴⁷⁰ Third party response to the CMA questionnaire dated 12 August 2025, Third party call note, Third party call note.

⁴⁷¹ Third party response to the CMA questionnaire dated 12 August 2025, Third party call note, Third party response to the CMA questionnaire dated 9 September 2025.

⁴⁷² Third party response to the CMA questionnaire dated 12 August 2025, Third party response to the CMA RFI dated 15 September 2025.

⁴⁷³ Third party response to the CMA questionnaire dated 12 August 2025, Third party call note

⁴⁷⁴ Third party response to the CMA questionnaire dated 12 August 2025, Third party response to the CMA RFI dated 15 September 2025, Third party response to the CMA questionnaire dated 9 September 2025.

⁴⁷⁵ Third party response to the CMA questionnaire dated 8 August 2025

⁴⁷⁶ Additionally, we received a response from one customer who was currently engaged in a procurement process at the time of its submission to the CMA. This customer listed Entier, Conntrak, OSM Thome, and Francois, scoring each as very suitable (5). Third party response to the CMA RFI dated 21 August 2025, Third party call note. In a subsequent follow-up, it confirmed that its procurement process had concluded and the contract had been awarded [X]. Third party response to the CMA RFI dated 2 October 2025

⁴⁷⁷ Third party response to the CMA RFI dated 11 August 2025, Third party response to the CMA questionnaire dated 27 May 2025

⁴⁷⁸ Third party call note

⁴⁷⁹ Third party call note

food quality.⁴⁸⁰ Another customer noted positive performance by Aramark and Ligabue which currently supply the customer,⁴⁸¹ while a third customer noted positive feedback and accurate budget forecasting as a strength for its incumbent supplier Entier.⁴⁸²

Views on the Merger

Customers' views

- 6.123 Four Marine customers had a 'neutral' view of the Merger.⁴⁸³ One customer noted that it did not see any impact on competition for the supply of OCS as a result of the Merger.⁴⁸⁴ [REDACTED].⁴⁸⁵
- 6.124 A further non-Party customer had a 'neutral' view but explained that it did not have direct experience with Aramark or Entier and therefore it did not expect a direct impact of the Merger on competition.⁴⁸⁶
- 6.125 Additionally, one Marine customer stated it had no strong views of the Merger on (i) the market locally or (ii) on its own operations. The Marine customer further explained that the impact may be more pronounced in the Offshore Infrastructure Market than the Marine Market.⁴⁸⁷
- 6.126 One Marine customer had a positive view of the Merger and explained that it would like to think the Merger would bring scalable benefits eg price reductions for the use of a combined offering.⁴⁸⁸

Competitors' views

- 6.127 We were not provided with any additional evidence to that set out in Competitors' views, TOH 1 as to competitors' views on the Merger with respect to the Marine Market specifically.

Provisional conclusion on Theory of Harm 2

- 6.128 In view of the above, our provisional conclusions are as follows:

⁴⁸⁰ Third party response to the CMA questionnaire dated 12 August 2025.

⁴⁸¹ Third party response to the CMA questionnaire dated 9 September 2025.

⁴⁸² Third party response to the CMA questionnaire dated 12 August 2025.

⁴⁸³ Third party response to the CMA questionnaire dated 27 May 2025, Third party response to the CMA questionnaire dated 9 September 2025 question 23 of the CMA questionnaire

⁴⁸⁴ Third party response to the CMA questionnaire dated 9 September 2025

⁴⁸⁵ Third party response to the CMA questionnaire dated 12 August 2025

⁴⁸⁶ Third party responses to question

⁴⁸⁷ Third party call note

⁴⁸⁸ Third party response to the CMA questionnaire dated 12 August 2025

- (a) As regards closeness of competition: whilst the Parties compete in the Marine Market neither of the Parties is particularly strong relative to other competitors, nor do either of them have a historically established presence given the Marine Market is relatively nascent (unlike the Offshore Infrastructure Market).
 - (i) Firstly, whilst our shares of supply estimates show that the Parties are two of the three largest suppliers in the Marine Market, and the Merged Entity has a share of around [40-50]%, we place relatively limited weight on shares given the relatively nascent nature of the market, and the limitations set out in Appendix A, where we outline that these shares reflect the award of a relatively small number of contracts and calculation of Marine shares of supply is inherently difficult due to vessel movements.⁴⁸⁹
 - (ii) Secondly, our bidding analysis shows that the Parties have competed in two tenders, with Aramark winning one of these and Entier the other. However, our opportunities analysis also shows that (i) over the past five years, Aramark, Entier, Sodexo, Conntrak and Francois have all won opportunities and (ii) in terms of the six upcoming opportunities 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 also considers that self-supply is a viable option.
 - (iii) Finally, the evidence from competitors is mixed as regards the strength of Aramark but at least some competitors consider that Aramark is weaker in Marine than in Offshore Infrastructure.

6.129 The evidence provided to us from competitors shows that OCS suppliers consider that they face a different competitor set for Marine customers and Offshore Infrastructure customers, with ESS not being present in Marine, but several other competitors present and/or stronger relative to Offshore Infrastructure. As regards the remaining constraints (Sodexo, Conntrak, Francois, Foss, Ligabue plus self-supply for some customers) on the Merged Entity:

- (a) Sodexo, Francois and Conntrak each exert and will continue to exert a moderate to strong constraint on the Parties, relative to the Parties' strength, given that (i) they have a similar number of contracts and (ii) more customers expect to invite each of these suppliers to bid in their upcoming tenders than Entier and each of these suppliers' future strategies involves a focus on Marine (in contrast to Aramark).

⁴⁸⁹ Further, we note that Entier's share of supply will be lower than our estimates currently show given that [REDACTED].

- (b) Foss exerts and will continue to exert a weak constraint on the Parties given that it is focussed on retaining its existing customers rather than trying to win new contracts.
- (c) Ligabue exerts and will continue to exert a weak constraint on the Parties given customers' expectations of who they expect to bid and Ligabue's strategy.
- (d) Self-supply (particularly if facilitated by offshore catering support providers such as OSERV and IFS) exerts and will continue to exert a constraint on the Parties for some customers for whom self-supply is a viable option.

6.130 Whilst the Parties compete in Marine, neither of the Parties are particularly strong, nor do either of them have a historically established presence given the Marine Market is relatively nascent. Moreover, the remaining constraints are, collectively, sufficient to offset the loss of competition resulting from the Merger.

6.131 On the basis of all of the above, our provisional view is that the Merger does not raise significant competition concerns in the Marine Market (ie the supply of OCS to customers for Marine Assets in the North Sea, including the UKCS).

7. COUNTERVAILING FACTORS

- 7.1 In some instances, there may be countervailing factors that prevent or mitigate any SLC arising from a merger. There are two main ways in which this could occur:
(i) entry and/or expansion of third parties in reaction to the effects of the Merger; or
(ii) through merger efficiencies.⁴⁹⁰
- 7.2 The Parties did not make any submissions regarding efficiencies, and these are therefore not considered further in this report.
- 7.3 We consider the potential for entry and expansion below.

Entry and expansion

Framework for assessing entry and expansion

- 7.4 We have used the following framework to determine whether entry or expansion would prevent an SLC.⁴⁹¹ The entry or expansion must be:
- (a) Timely;
 - (b) Likely; and
 - (c) Sufficient to prevent an SLC.
- 7.5 These conditions are cumulative and must be satisfied simultaneously.⁴⁹²
- 7.6 In order to reach a view on the timeliness, likelihood and sufficiency of future entry and expansion, we first consider the Parties' submissions and then the evidence on barriers to entry and expansion, including evidence of past entry and expansion, in the Offshore Infrastructure Market (where we have provisionally identified competition concerns). We then assess the three conditions.

Parties' submissions

- 7.7 The Parties submitted that the CMA's phase 1 assessment of barriers to entry and expansion appears to overlook key market realities and may not fully reflect the evidence provided by the Parties.⁴⁹³ In particular, the Parties made the following submissions:
- (a) The market is characterised by contracts with low margins, which does not credibly align with the CMA's phase 1 view of a narrow geographic market

⁴⁹⁰ [CMA129](#), paragraph 8.1.

⁴⁹¹ [CMA129](#), paragraphs 8.31 and 8.32.

⁴⁹² [CMA129](#), paragraph 8.32.

⁴⁹³ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 6.1.

comprising few players with high shares of supply that leverage their advantages of scale and high barriers to entry. The Parties submitted that other competitors could win new contracts and materially expand shares of supply throughout the North Sea in the event the Parties attempted to raise prices, thus creating the competitive pressure that currently maintains (and in future would maintain) low margins throughout the sector.⁴⁹⁴

- (b) The majority of competitors that responded to the CMA's phase 1 questionnaire indicated that they intended to expand in the UKCS. The Parties understand that Conntrak has concrete plans and has undertaken specific investments in this region. The Parties submitted that this is clearly indicative of the barriers to expansion being low for existing players, otherwise it is unclear why they would intend to expand in the UKCS in the future.⁴⁹⁵
- (c) The main reason cited in the Phase 1 Decision appears to be scale. However, it is unclear what type of scale is being referred to – whether capital, labour force, kitchen facilities, or another factor. The Parties consider that scale does not provide particularly significant benefits to a market participant given: (i) the de facto monopoly held by Strachans of the supply of raw materials in the UKCS reduces the ability of the Parties to cut costs through scale; (ii) the operators in the UKCS have relatively small numbers of employees and therefore building a presence in Aberdeen, to the extent required, would not require substantial financial resources; and (iii) there is limited onerous national regulation and membership of the COTA trade association is easy to obtain.⁴⁹⁶

Our assessment

- 7.8 While we did not receive any evidence on entry or expansion in direct response to the Merger, we have gathered evidence on whether rivals had plans to enter or expand irrespective of the Merger, that could prevent an SLC from arising.⁴⁹⁷ We have also considered the evidence of past entry and expansion, and what this can tell us about the length of time it can take an entrant to establish itself as a material constraint in the market.
- 7.9 Our assessment is based on evidence from a range of sources, including the Parties' submissions, calls with customers and OCS suppliers, a call with a key supplier to OCS suppliers in the UKCS and the Parties' internal documents. The evidence includes responses from ten OCS suppliers to a request for information, asking for a list of all expected future opportunities to provide OCS in the North

⁴⁹⁴ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 6.2.

⁴⁹⁵ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 6.3.

⁴⁹⁶ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 6.4.

⁴⁹⁷ [CMA129](#), paragraph 8.28.

Sea (including the UKCS) for which they anticipated participating in the next two years and calls with eight competitors covering their business strategy in the next couple of years.

Previous instances of entry and expansion

- 7.10 The Parties submitted that Entier's experience – having successfully entered as a new entrant in 2008 – supports their argument that there are low barriers to entry.⁴⁹⁸ Entier was founded by [name redacted] following his departure from ESS and started with a single Marine contract. Entier has since grown into one of the three largest OCS suppliers (see Appendix A).⁴⁹⁹
- 7.11 However, we note that an Entier internal document shows that, based on internal estimates, it took Entier five years (from 2008 to 2013) to grow its market share to approximately [20-30]% by gaining share from ESS, and another ten years (from 2013 to 2023) to increase its share from approximately [20-30]% to approximately [30-40]% by gaining share from Sodexo.⁵⁰⁰
- 7.12 When asked to provide details of all entry, exit or significant expansion over the past five years, the Parties submitted that Conntrak (2018), Francois (2019), Atenas-group⁵⁰¹ (2023) and Pellegrini (2024) had entered the North Sea offshore sector and had actively invested and/or participated in contract opportunities. The Parties explained that it is important for senior leadership of OCS suppliers to have previous experience, knowledge and relationships in the Offshore Infrastructure Market.⁵⁰² For example, the Parties explained that Conntrak's leadership is ex-Aramark employees,⁵⁰³ and that Francois' leadership is ex-Sodexo, Entier and Aramark employees.⁵⁰⁴
- 7.13 Despite several OCS suppliers entering the Offshore Infrastructure Market in the past seven years, we have been provided with no evidence that these competitors have been able to gain a significant foothold in the UKCS. One competitor said that it very briefly entered the UKCS in 2018 but that it recognised that it needed to be a larger company with greater financing facilities before it could try re-entering the UK market again and until now had focused on other geographies.⁵⁰⁵ As evidenced in Appendix B, while Francois bid for [REDACTED] Offshore Infrastructure tenders between 2020-2025 it has [REDACTED]. Pellegrini and Atenas-group do not appear

⁴⁹⁸ Parties' Initial Submission, 19 May 2025, paragraph 4.4.

⁴⁹⁹ Parties' Initial Submission, 19 May 2025, paragraph 2.5.

⁵⁰⁰ Entier internal document, Annex 186, slide 16, to Entier's response to the CMA Enquiry Letter dated 18 March 2025.

⁵⁰¹ Formerly Connect Catering.

⁵⁰² Parties' Initial Substantive Meeting transcript, 5 September 2025, page 54, line 24 to page 55 line 25.

⁵⁰³ Parties' Initial Substantive Meeting transcript, 5 September 2025, page 45 line 23 to page 46, line 3.

⁵⁰⁴ Parties' Initial Substantive Meeting transcript, 5 September 2025, page 49, lines 8-10.

⁵⁰⁵ As we note below, [REDACTED] is now also focused on expanding in the UKCS. Third party call note

in our tender analysis and no Offshore Infrastructure customers mentioned that they would be likely to invite them in upcoming tenders.

Barriers to entry and expansion

- 7.14 Potential or actual competitors may encounter barriers which reduce or even severely hamper their ability to enter or expand in the market. Barriers to entry and expansion are specific features of the market that give incumbent firms advantages over potential competitors. Barriers to entry and expansion hinder the ability of potential entrants or firms looking to expand to constrain the exercise of market power by incumbents.⁵⁰⁶
- 7.15 We asked competitors to explain whether there were any barriers facing entrants and small suppliers of OCS to winning business in the UKCS. Half of competitors that responded to this question said that there were.⁵⁰⁷ A third-party service provider in the industry also considered that there are barriers.⁵⁰⁸ We set out evidence on potential barriers to entry and expansion below, which we have assessed whilst having regard to the incentives which third parties may have in relation to our inquiry.

Tender frequency

- 7.16 As set out in paragraph 6.20 our non-tender contract award analysis shows that there is a high retention rate of existing contracts through extensions and renewals implying a strong incumbency effect. We provisionally conclude that this contributes to a smaller number of tender opportunities being available each year than there otherwise would be and serves to limit opportunities for expansion for new entrants in OCS.

Switching costs

- 7.17 As set out in Appendix C, over half of Offshore Infrastructure customers who responded to the question,⁵⁰⁹ considered that there were not any material barriers to switching OCS supplier.
- 7.18 Offshore Infrastructure customers that considered there were barriers to switching explained that potential barriers were: financial implications,⁵¹⁰ the ownership and

⁵⁰⁶ [CMA129](#), paragraph 8.40.

⁵⁰⁷ Third party responses to the CMA questionnaire dated 27 May 2025.

⁵⁰⁸ Third party response to the CMA questionnaire dated 27 May 2025; and Third party call note.

⁵⁰⁹ Third party responses to the CMA questionnaire dated 8 August 2025; Third party responses to the CMA questionnaire dated 12 August 2025; and Third party response to the CMA questionnaire dated 22 August 2025.

⁵¹⁰ Third party response to the CMA questionnaire dated 8 August 2025; and Third party response to the CMA questionnaire dated 22 August 2025.

movement of food between suppliers,⁵¹¹ quality/disruption of service,⁵¹² loss of key personnel,⁵¹³ the transition period when switching,⁵¹⁴ the practical replacement of equipment,⁵¹⁵ and the perception of the offshore workforce to the change (as it may be viewed as a cost saving measure).⁵¹⁶

- 7.19 In view of our analysis in Appendix C, we provisionally conclude that switching costs are relatively low in the Offshore Infrastructure Market.

Experience and track record

- 7.20 Despite provisionally concluding that switching costs are relatively low in the Offshore Infrastructure Market, as set out in Appendix C, almost all Offshore Infrastructure customers considered a supplier's track record in the UKCS as either important or very important in determining whether they would invite a supplier to bid or bilaterally negotiate with them.⁵¹⁷ Similarly, we have been provided with evidence that customers often expect their OCS supplier to be able to demonstrate three to five years of experience in the UKCS.⁵¹⁸ One competitor said that one of the key barriers for new entrants and small suppliers is having demonstrable experience of working in the UKCS.⁵¹⁹ As set out in Chapter 6, Aramark and Entier have performed strongly and have been two of four (alongside Sodexo⁵²⁰ and ESS⁵²¹) OCS suppliers to win any tenders in the past five years.
- 7.21 One customer said it is very unlikely that a new entrant would be able to come in with an attractive offering and unseat an established player. The customer said that high quality OCS is key for a happy and healthy workforce. The customer explained that OCS customers are very conservative and aim to de-risk as much as possible with respect to both bidder lists and the nominated contractor – which would include risks associated with new entrants in a particular geographic area.⁵²²
- 7.22 One customer in particular noted that if Conntrak was able to provide a good quality, commercially competitive bid, the customer would need to do a lot of work to understand whether Conntrak could provide the standard the customer required (eg the customer would like to speak to Conntrak's other clients for references

⁵¹¹ Third party response to the CMA questionnaire dated 22 August 2025.

⁵¹² Third party responses to the CMA questionnaire dated 8 August 2025 and; and Third party response to the CMA questionnaire dated 22 August 2025.

⁵¹³ Third party response to the CMA questionnaire dated 8 August 2025; and Third party response to the CMA questionnaire dated 22 August 2025.

⁵¹⁴ Third party response to the CMA questionnaire dated 22 August 2025.

⁵¹⁵ Third party response to the CMA questionnaire dated 8 August 2025.

⁵¹⁶ Third party response to the CMA questionnaire dated 8 August 2025.

⁵¹⁷ Third party responses to the CMA questionnaire dated 8 August 2025; Third party responses to the CMA questionnaire dated 12 August 2025; and Third party responses to the CMA questionnaire dated 22 August 2025.

⁵¹⁸ Third party call note.

⁵¹⁹ Third party response to the CMA questionnaire dated 27 May 2025.

⁵²⁰ Sodexo won [REDACTED] in 2020, [REDACTED] in 2022 and [REDACTED] in 2024.

⁵²¹ ESS won [REDACTED] in 2020, [REDACTED] in 2022 and [REDACTED] in 2024.

⁵²² Third party call note.

etc). The customer also indicated it was unsure of Conntrak's footprint in the UKCS, which would also be something the customer would need to look at in detail.⁵²³

- 7.23 One customer said that as OCS has a direct impact on offshore morale, track record is considered very important.⁵²⁴ Another customer said that the majority of offshore personnel are satisfied with their current supplier and any proposal to change provider would likely be viewed with suspicion, for example viewed as a cost-saving initiative with a corresponding adverse impact on food quality, even if that was not the motivation or expected consequence.⁵²⁵
- 7.24 Further, as set out in Chapter 5, the evidence provided to us shows that the Offshore Infrastructure Market is mature, with one third-party service provider in the industry noting that Offshore Infrastructure customers are more likely to choose an established OCS supplier in the UKCS (eg Entier, Aramark, Francois, ESS),⁵²⁶ and one competitor explaining that the majority of customers already have OCS providers and therefore the number of new opportunities is decreasing.⁵²⁷
- 7.25 In view of the above, we provisionally conclude that customer preferences for an OCS supplier to have a track record and experience in the UKCS represents a material barrier to entry and expansion in the Offshore Infrastructure Market.

Cashflow management

- 7.26 Two competitors considered that cash flow management was a barrier to entry and/or expansion. One competitor explained that the cash flow profile required to manage Offshore Infrastructure business in the UKCS was significantly different from that required for a similar business in either the Middle East or Southeast Asia, and the competitor would need more cash to be able to manage and run business in the North Sea compared to the Middle East and Southeast Asia⁵²⁸ as it needs to be able to cover [X] % of payroll costs upfront in the North Sea and employee costs in the North Sea are higher than in other geographies.⁵²⁹ Although the competitor tried entering the UKCS market pre-COVID, it recognised that it needed to be a larger company with greater financing facilities before it could try entering the UK market again.⁵³⁰ The other competitor explained that it does not have the financing facilities required to aggressively expand in the UKCS, and

⁵²³ Third party call note.

⁵²⁴ Third party response to the CMA questionnaire dated 12 August 2025.

⁵²⁵ Third party response to the CMA questionnaire dated 8 August 2025.

⁵²⁶ Third party call note.

⁵²⁷ Third party call note.

⁵²⁸ For example, only [X] % of the upfront costs could be passed through the supply chain (with [X] needing to bear [X] % of costs in terms of payroll) whereas the labour costs are a smaller percentage in other geographies.

⁵²⁹ Third party call note.

⁵³⁰ Third party call note.

considered it would need financing facilities of approximately £400,000 to service a platform with 100 POB. It said that this therefore restricted the number of customers that it can bid for.⁵³¹

7.27 Similarly, one customer said one of the factors that affects the size of contracts that suppliers can credibly compete for is having the liquidity to be able to provide the service without it significantly impacting the OCS supplier's cashflow. In particular, the customer noted that [X].⁵³²

7.28 In view of the above, we provisionally conclude that cash flow represents a barrier to entry and expansion for smaller firms in the Offshore Infrastructure Market, although it can be overcome, for example with customers' support or external financiers' support.

Scale

7.29 We asked competitors whether scale played any role in providing OCS in the UKCS. Over half of competitors, and one third-party service provider in the industry provided responses that supported scale as an important factor.⁵³³ Competitors generally considered that large OCS suppliers have cost advantages that made their bids more cost-effective. For example:

- (a) A few competitors said that scale was important to get good commercial deals from the suppliers of raw materials.⁵³⁴ One of these competitors emphasised that price efficiencies and advantages are driven by volume,⁵³⁵ whilst another said that bigger OCS suppliers can obtain better prices with food suppliers because of their international presence. However, it said it is still able to compete on food and does not consider that the price it can purchase at makes it a weaker OCS supplier.⁵³⁶
- (b) One competitor said that scale was needed to create a pool of labour that can be used to cover sickness and absences, and that scale was needed to ensure that bids were cost-effective. However, to achieve this scale, the competitor said it was first important to have multiple contracts over which costs could be spread which creates a distinct circularity problem for competitors who do not already have material business in the UKCS.⁵³⁷

⁵³¹ Third party call note.

⁵³² Third party call note; and Third party response to the CMA questionnaire dated 27 May 2025.

⁵³³ Third party responses to the CMA questionnaire dated 27 May 2025; and Third party response to the CMA questionnaire dated 27 May 2025.

⁵³⁴ Third party responses to the CMA questionnaire dated 27 May 2025; and Third party response to the CMA questionnaire dated 27 May 2025.

⁵³⁵ Third party call note.

⁵³⁶ Third party call note.

⁵³⁷ Third party response to the CMA questionnaire dated 27 May 2025; and Third party call note

- 7.30 On the other hand, another competitor said that scale is not particularly important to compete effectively in the offshore catering market; it is about credibility and capability.⁵³⁸
- 7.31 We also spoke to a key supplier to OCS suppliers in the UKCS that explained that it charges each of its customers (who are OCS suppliers) the same unit price for a given food item irrespective of the size of the customer, but the distribution rate it charges will vary dependent on the customer's scale and strength of their commercial negotiations.⁵³⁹ However, the key supplier to OCS suppliers considered that the pricing structure that it would offer a smaller OCS supplier (such as Francois) and the pricing structure that it would offer a larger OCS supplier (such as Aramark or ESS) would not result in a level of differentiation that prevents the OCS supplier from placing a credible bid to win business. This supplier considered that it would be up to those smaller OCS suppliers to be more agile and more innovative around how they structure their deal to try and win business.⁵⁴⁰
- 7.32 Further, as set out in Appendix D, some Aramark internal email exchanges indicate that Aramark can offer discounts for contracts involving more assets, including when combining [REDACTED].
- 7.33 In view of the above, we provisionally conclude that while scale represents a barrier to entry and expansion in the Offshore Infrastructure Market, it is not a material barrier and can be overcome.

COTA membership

- 7.34 One competitor said that one of the key barriers for new entrants and small suppliers may be requirements to be a member of COTA.⁵⁴¹ However, another competitor has made the decision to exit COTA [REDACTED]. At the same time, the competitor also noted that if a customer insisted on COTA membership as a requirement, the decision to rejoin COTA would be based on its pipeline and the contracts it has at the time.⁵⁴²
- 7.35 In addition, evidence from customers shows that this is a factor in some customers' selection of supplier. One customer said that it invited suppliers to tender based on their membership of COTA.⁵⁴³ Another customer mentioned that when asked for strengths of suppliers it would likely invite to bid is that they are all members of COTA.⁵⁴⁴ One customer, when asked for views on the Merger, noted

⁵³⁸ Third party call note

⁵³⁹ Third party call transcript

⁵⁴⁰ Third party call transcript

⁵⁴¹ Third party call note

⁵⁴² Third party call note

⁵⁴³ Third party response to the CMA questionnaire dated 8 August 2025

⁵⁴⁴ Third party response to the CMA questionnaire dated 8 August 2025

that other COTA members remained in the market, and it therefore considered the market would still be competitive should the acquisition go ahead [sic].⁵⁴⁵

- 7.36 The evidence provided to us is mixed as to whether COTA membership is essential for Offshore Infrastructure customers. However, in view of the above, we provisionally conclude that membership of COTA, although important for some customers, is easy to obtain,⁵⁴⁶ and is therefore not a material barrier to entry and/or expansion in the Offshore Infrastructure Market.

Conclusion on barriers to entry and expansion

- 7.37 We provisionally conclude that whilst barriers to entry exist in the Offshore Infrastructure Market these can be overcome. However, due to Offshore Infrastructure customers having a preference for an established OCS supplier with demonstrable experience of working in the UKCS, it is likely to take a new entrant in the Offshore Infrastructure Market a considerable amount of time to expand to an extent to which it is able to exert a significant competitive constraint. Recent entrants such as Conntrak and Francois have yet to do so.

Likelihood, timeliness and sufficiency of entry/expansion

- 7.38 In considering whether any potential rivals will enter or existing rivals will expand, the CMA must be satisfied that the rivals will have both the ability and incentive to do so.⁵⁴⁷
- 7.39 As regards the timeliness of entry or expansion, the CMA will consider whether the effect on competition and the market will be timely. It is not just a case of entry or expansion occurring in a timely manner but the effectiveness of that entry or expansion on market outcomes must be timely.⁵⁴⁸ As regards the sufficiency of entry or expansion, small-scale entry that is not comparable to the constraint eliminated by the merger is unlikely to prevent an SLC.⁵⁴⁹
- 7.40 As set out in Chapter 6, we have considered the evidence provided to us from the Parties' rivals on their future strategies (whilst also having regard to the incentives which competitors may have when providing such evidence to us). Only one competitor indicated that it has specific growth plans, having decided to focus on growth in the UKCS in 2025 [X].⁵⁵⁰ The competitor stated that it anticipates being invited to tender for [30-40]% of opportunities in the UKCS within the next one to three years,⁵⁵¹ and planned to compete for O&G, Marine and renewables

⁵⁴⁵ Third party response the CMA questionnaire dated 27 May 2025.

⁵⁴⁶ Parties' Initial Substantive Meeting, 5 September 2025, slide 17.

⁵⁴⁷ [CMA129](#), paragraph 8.35 in relation to the likelihood of entry or expansion.

⁵⁴⁸ [CMA129](#), paragraph 8.33.

⁵⁴⁹ [CMA129](#), paragraph 8.39.

⁵⁵⁰ Third party call note.

⁵⁵¹ Third party call note.

customers.⁵⁵² The competitor said that its limited offshore experience in the UKCS made it challenging to compete against other OCS suppliers which have numerous well-established contracts, and it explained that while some customers may be willing to take a chance on it (with the understanding that its management experience in other markets is universal and transferrable), it is harder for it to enter the UKCS market compared to the rest of the world.⁵⁵³ In view of the above, and in particular given the barriers to expansion identified (most notably, the need for a supplier to have a track record and experience in the UKCS), we provisionally conclude that the competitor's expansion is not timely, likely and sufficient within the next two years to prevent an SLC arising.⁵⁵⁴

Conclusion on entry and expansion

- 7.41 In view of all of the above, we provisionally conclude that entry or expansion is not timely, likely and sufficient to prevent an SLC from arising.

Buyer power

- 7.42 The Parties submitted that customers are large and sophisticated multinationals⁵⁵⁵ with strong countervailing buying power.⁵⁵⁶ The Parties submitted that customers are able, and will be able post-Merger, to exercise their buyer power as they have credible alternatives to the Parties and have the experience to leverage these options effectively.⁵⁵⁷
- 7.43 As set out in paragraph 7.7(a), the Parties also submitted that the market is characterised by contracts with low margins.⁵⁵⁸ Since only two customers and a single competitor consider that the Merger would have a negative impact on competition, the Parties submitted that the most plausible explanation for the observed low margins is that customers have significant buyer power.⁵⁵⁹
- 7.44 The Parties further submitted that contracts are typically cost-reimbursable, customers have a significant insight into suppliers' cost structures and the margins which suppliers will earn on the contracts, enabling customers to tightly control suppliers' margins in tender processes.⁵⁶⁰

⁵⁵² Third party call note.

⁵⁵³ Third party call note

⁵⁵⁴ [CMA129](#), paragraph 8.33 provides that typically, entry or expansion being effective within two years of an SLC arising would be considered by the CMA to be timely, although depending on the nature of the market, the CMA may consider a period of time shorter or longer than this. In view of the characteristics of the Offshore Infrastructure Market, our provisional view is that it is not appropriate to consider a shorter or longer period of time, and the two-year period is the period over which we can reasonably foresee how the Offshore Infrastructure Market is likely to be affected by the Merger.

⁵⁵⁵ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 2.4.

⁵⁵⁶ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 1.2.

⁵⁵⁷ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 1.2.

⁵⁵⁸ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 6.2.

⁵⁵⁹ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 2.9.

⁵⁶⁰ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 6.2.

- 7.45 As noted in CMA guidance, where a customer has the ability and incentive to trigger new entry, it may be able to restore competitive conditions to the levels that would have prevailed absent the merger. The two main ways customers may be able to trigger new entry are sponsored entry and self-supply.⁵⁶¹
- 7.46 Based on the evidence provided to us, no Offshore Infrastructure customer said they would be likely to trigger new entry by sponsoring a new entrant or by self-supplying.⁵⁶²
- 7.47 As noted in the CMA's guidance, buyer power based on a customer's size, sophistication, or ability to switch easily is unlikely to prevent an SLC that would otherwise arise from the elimination of competition between the merger firms. This is because a customer's buyer power depends on the availability of good alternatives they can switch to.⁵⁶³
- 7.48 With respect to the Parties' submissions on margins, while we recognise that low margins may be consistent with customers having strong alternatives, margins can be driven by a range of factors such as the level of risk and/or the operating cost structure associated with providing a particular good or service. In any event, margins are not probative as to the potential competitive effects of the Merger. This is because (i) the existence of low margins does not indicate how these margins may change if customers lose an outside option to turn to – as set out in Chapter 6, we provisionally conclude that the Offshore Infrastructure Market is concentrated, the Parties are close competitors and Offshore Infrastructure customers have a limited set of alternative OCS suppliers; and (ii) margins/price are only one factor that we consider when assessing the potential impact of a merger.
- 7.49 The evidence provided to us is mixed as to whether customers have significant insight into suppliers' cost structures and the margins which suppliers will earn on the contracts, such as to enable customers to control suppliers' margins in tender processes:
- (a) One customer noted that it had good visibility of where those items were within the commercial bids it received, and its experience was that companies were happy to share this information through questions asked as part of the invitation to tender (ITT).⁵⁶⁴ Another customer outlined that while the food cost is closed book, COTA rates mean labour markups are visible.⁵⁶⁵

⁵⁶¹ [CMA129](#), paragraph 4.19.

⁵⁶² No customer mentioned self-supply as an option that they would consider when thinking about their next procurement exercise covering operations in the UKCS (Third party responses to question 12 of the CMA questionnaire).

⁵⁶³ [CMA129](#), paragraph 4.20.

⁵⁶⁴ Third party call note

⁵⁶⁵ Third party call note

- (b) One competitor said that, with respect to margins, there are multiple commercial models (eg cost-plus model – invoice cost of sales plus management fee (percentage, fixed value, overhead management fee plus profit), but the client may often send out a template for OCS providers to populate so the client can have a clear view over the commercial model adopted; and 90% of the time, the client has a lot of visibility over the competitor's margins regardless of the commercial model adopted (eg labour costs etc).⁵⁶⁶
- (c) Another competitor said that models vary in transparency but generally include labour at a set cost with a mark-up, raw ingredients with a margin, plus an overhead and margin to cover management and profit.⁵⁶⁷

7.50 Based on the evidence set out above, whilst customers are often likely to have good visibility over a material proportion of the supplier's costs, they would be unlikely to have complete visibility. In any case, transparency does not increase the alternatives available to customers and therefore is unlikely to prevent an SLC arising from the elimination of competition between the Parties.

7.51 In view of the above, we provisionally conclude that buyer power would not prevent an SLC from arising.

Provisional conclusion on countervailing factors

7.52 Based on the assessment set out in this chapter, we provisionally conclude that there are no countervailing factors that prevent or mitigate any SLC arising from the Merger.

⁵⁶⁶ Third party call note

⁵⁶⁷ Third party call note

8. PROVISIONAL CONCLUSIONS

- 8.1 As a result of our assessment, and based on the evidence that is set out above and in the appendices to this Interim Report, we have provisionally concluded that:
- (a) the completed acquisition by Aramark of Entier has resulted in the creation of an RMS; and
 - (b) the creation of that RMS has resulted, or may be expected to result, in an SLC in the Offshore Infrastructure Market⁵⁶⁸ in the UK.

⁵⁶⁸ As defined in Chapter 4 this is the market for the supply of OCS to customers for Offshore Infrastructure Assets in the UKCS.

9. NEXT STEPS IN THE PROCESS

- 9.1 This is not our final decision on the statutory questions, 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**. We will consider submissions received in response to this Interim Report, along with any further evidence received following the Interim Report, and whether our provisional assessment should be altered in the light of these.
- 9.2 As a result of the provisional SLC identified, we will consider possible remedies to address the SLC in parallel with considering any submissions received in response to this Interim Report. The Parties are required to confirm to the CMA whether they intend to submit a completed Phase 2 Remedies Form (**Remedies Form**) within three working days of notification of this Interim Report.
- 9.3 In order to propose possible remedies for the Inquiry Group's consideration, the Parties are required to submit a Remedies Form by no later than **5pm on Friday 7 November 2025**. Following submission by 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. (For more information on the phase 2 remedy process, see chapter 12 of [Mergers: Guidance on the CMA's jurisdiction and procedure \(CMA2\)](#).)