

COMPLETED ACQUISITION BY ARAMARK LIMITED OF ENTIER LIMITED

Final Report

ME/2241/25
15 January 2026

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The Competition and Markets Authority has excluded from this published version of the Final 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 Some numbers have been replaced by a range.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.

CONTENTS

SUMMARY	6
OVERVIEW OF OUR FINAL REPORT.....	6
WHO ARE THE BUSINESSES AND WHAT PRODUCTS DO THEY SUPPLY?.....	6
OUR ASSESSMENT	7
Why are we examining this Merger?	7
What evidence have we looked at?	7
WHAT DID THE EVIDENCE TELL US.....	8
... about the customers affected by the Merger?.....	8
... about the effects of the Merger?	8
CONCLUSION.....	11
HOW WILL WE ADDRESS THE CONCERNS WE HAVE FOUND?	11
WHAT HAPPENS NEXT?.....	12
FINDINGS.....	13
1. INTRODUCTION	13
Introduction.....	13
Evidence in our investigation.....	13
The Parties	14
Key terms used in this report.....	14
2. RELEVANT MERGER SITUATION.....	17
Introduction.....	17
Enterprises ceasing to be distinct.....	17
Turnover test or share of supply test or hybrid test	18
Statutory time limits	20
Conclusion on relevant merger situation	20
3. COUNTERFACTUAL	21
4. MARKET DEFINITION	23
Framework	23
Product market.....	23
Geographic market.....	31
Conclusion on market definition	37
5. NATURE OF COMPETITION.....	38
The state of evolution of the Relevant Markets	38
The competitive process.....	42
Factors important to customers	44
6. COMPETITIVE ASSESSMENT.....	58
Introduction.....	58
Theory of Harm 1: loss of competition in the Offshore Infrastructure Market.....	59
Theory of Harm 2: loss of competition in the Marine Market	93
7. COUNTERVAILING FACTORS	112

	Entry and expansion.....	112
	Buyer power	125
8.	CONCLUSIONS	131
9.	REMEDIES.....	132
	Introduction.....	132
	The CMA's framework for assessing remedies	132
	The CMA's process for assessing remedies	135
	Overview of the remedy options considered.....	137
	The Parties' Response to the IRR.....	140
	Response to the Parties' representations on the manner of the CMA's effectiveness assessment	141
	Effectiveness of the Entier UK Divestment.....	144
	Effectiveness of partial (Aramark or Entier) divestment remedies	154
	Conclusions on effective remedies.....	187
	Proportionality	188
	Implementation considerations.....	195
	Enforcement.....	196
	Decision on remedies.....	196

APPENDICES AND GLOSSARY

- A. Shares of supply
- B. Bidding analysis
- C. Third party evidence
- D. Internal documents
- E. Margins

SUMMARY

OVERVIEW OF OUR FINAL REPORT

1. The Competition and Markets Authority (**CMA**) has 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** (defined below), in the United Kingdom (**UK**).
2. Aramark initially submitted a remedy proposal intended to address the competition concerns we had provisionally found in the Interim Report but subsequently withdrew its proposal. We nevertheless considered a range of possible remedies, including partial divestments, but concluded that only the sale of Entier to an approved purchaser would effectively remedy the SLC.

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, United States of America (**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 have found that the Parties' combined share of supply on this basis is [50-60]%, with an increment of [10-20]% as a result of the Merger.
8. The Parties supply critical services to operators of Offshore Infrastructure Assets in the UKCS and Marine Assets in the North Sea (including the UKCS). Offshore catering has a direct impact on the morale and well-being of offshore workers and, consequently, the operational performance of the assets.

What evidence have we looked at?

9. In assessing the competitive effects of the Merger, we looked at a wide range of evidence in the round.
10. We received several submissions and responses to information requests from the Parties, including, among other things, their response to the CMA's Phase 1 Decision, the Interim Report and Interim Report on Remedies. We also held a number of meetings with the Parties (although they declined our offer of a meeting to discuss remedies). We have considered the Parties' submissions and internal documents carefully, including detailed evidence in relation to market shares, past bidding in tenders and expected constraints from competitors in the future.
11. 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 received evidence from the Parties' customers and competitors.

WHAT DID THE EVIDENCE TELL US...

... about the customers affected by the Merger?

12. The evidence we have received shows that the supply of OCS for Marine Assets is different to Offshore Infrastructure Assets and requires different resources and expertise 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.
13. 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 (we refer to this as the Offshore Infrastructure Market).
14. 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 OCS suppliers active in both the UKCS and the wider North Sea. We therefore assessed the effects of the Merger on the supply of OCS to customers for Marine Assets in the North Sea, including the UKCS (we refer to this as the Marine Market).

... about the effects of the Merger?

15. 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

16. In the Offshore Infrastructure Market, the evidence shows that the Parties compete closely in the UKCS. In particular:
 - (a) Our shares of supply estimates show that the Parties are two of the three largest suppliers, alongside ESS. The Merged Entity has a share of around 60%, with the Parties' respective shares remaining stable, Sodexo's share

declining significantly and smaller suppliers not increasing their share over the last three years. Together with ESS, the Parties account for around 90% of the market.

- (b) Our historic 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 winning tenders, with ESS being the only OCS supplier to win against either of the Parties. 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.
- (c) More generally, the evidence from customers and competitors shows that the Parties are considered very strong suppliers, with limited other alternatives available to customers.

- 17. As regards the competitive constraints on the Merged Entity, after considering all relevant evidence about the key competitors, our view is that the constraints exerted by competitors are not, individually or collectively, sufficient to offset the loss of competition resulting from the Merger.
- 18. Apart from ESS, which is the other leading supplier of OCS in the Offshore Infrastructure Market, other competitors will exert a more limited constraint on the Parties over the next two years. Based on the evidence provided to us, Sodexo will exert only a weak constraint on the Merged Entity going forward. While Conntrak Catering Services (**Conntrak**) has plans and has undertaken investments with a view to expanding in the UKCS, evidence from customers, Aramark's internal documents and Conntrak's own assessment of its prospects indicate that Conntrak will face challenges and will require time to expand in the UKCS.
- 19. As part of our assessment, we have considered barriers to entry and expansion in the Offshore Infrastructure Market and concluded that the need for OCS suppliers to have an established track record in the UKCS in order to be considered credible by customers is a material barrier to expansion. The evidence provided to us shows that for most customers, a lack of track record cannot be overcome or compensated for by experience in other markets (eg the supply of OCS to customers for Marine Assets or for Offshore Infrastructure Assets outside the UKCS) or through the recruitment of senior management with relevant experience.
- 20. Therefore, while the entry of some suppliers in the past seven years shows that barriers to entry can be overcome, our view is that it would likely take a new entrant in the Offshore Infrastructure Market significantly longer than two years to expand to an extent where it will exert a sufficient constraint on the Merged Entity in order to prevent an SLC from arising.

21. In view of the above, our 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 for entrants. We therefore conclude that the Merger has resulted, or may be expected to result, in an SLC in the Offshore Infrastructure Market in the UK.

Marine Assets

22. In the Marine Market, the evidence 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 developing nature of the market compared to offshore infrastructure. In particular:
- (a) Our shares of supply show the Merged Entity has a share of [30-40%]. However, we place limited weight on these given the developing nature of the market, and that the shares reflect the award of a relatively small number of contracts.
 - (b) Our historic tender analysis shows that the Parties have competed in only two 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. 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 also a viable option.
 - (c) Third parties consider that the competitor sets for Marine customers and Offshore Infrastructure customers are different. While ESS is not present in the Marine Market, several other competitors are present and/or stronger relative to their position in Offshore Infrastructure. Moreover, the relatively limited number of outsourced contracts and the spread of these contracts across different OCS suppliers, combined with the developing nature of the market, means that OCS suppliers in the Marine Market are similarly placed in terms of their track records, with each having one or two existing contracts.
 - (d) Finally, self-supply will continue to exert a constraint on the Parties for some customers for whom self-supply is a viable option.
23. In view of the above, we conclude that the remaining constraints are, collectively, sufficient to offset the loss of competition resulting from the Merger and we conclude that the Merger does not raise significant competition concerns in the Marine Market.

CONCLUSION

24. For the reasons explained in this report, we 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.

HOW WILL WE ADDRESS THE CONCERNS WE HAVE FOUND?

25. Where we conclude that a merger has resulted in, or may be expected to result in, an SLC, we are required to decide what, if any, action should be taken for the purpose of remedying, mitigating or preventing that SLC, or any adverse effect resulting from it.
26. In assessing possible remedies, we first seek to identify remedies that, with a high degree of confidence, are effective in comprehensively addressing the SLC we have found. We then select the least costly remedy that we consider to be effective, where appropriate taking account of any relevant customer benefits (**RCBs**). Lastly, we ensure that the least costly effective remedy is not disproportionate to the SLC and its resulting adverse effects.
27. In order to address our provisional SLC, Aramark initially proposed a divestment of a subset of one of the Parties' contracts for the supply of OCS to customers for Offshore Infrastructure Assets in the UKCS, coupled with the transfer of those members of staff directly serving those contracts (ie employees who are based offshore). Aramark subsequently withdrew its proposal and did not make an alternative offer. It also declined our offer of a remedies meeting.
28. We nevertheless assessed a range of remedy options (by engaging with third parties and by proactively asking the Parties relevant questions), including contract-only remedies, more extensive carve-out remedies and the divestment of Entier.
29. We ultimately found that only the divestment of Entier UK (without Entier's Australian entity) would be effective on the basis that it is the smallest standalone business unit that can compete successfully on an ongoing basis and that includes all the relevant operations pertinent to the Offshore Infrastructure Market. While the commercial activities of Entier UK cover other areas, in particular Marine, and the majority of Entier's UK staff are allocated to both Offshore Infrastructure and Marine, we were not satisfied that Entier UK could be split in a way that would lead to a purchaser becoming an effective competitor.
30. As part of our assessment of the proportionality of the divestment of Entier UK, we considered the various benefits that the Parties claimed would be lost as a result of that remedy. We concluded that the Parties had not demonstrated how the claimed benefits qualify as RCBs under the statutory definition, nor had they

provided any supporting evidence. We also considered other relevant costs of the divestment of Entier UK (including ongoing compliance and monitoring costs, and potential costs to third parties) and concluded that these were expected to be low or very low. We have concluded further that the divestment of Entier UK is not a disproportionate remedy in relation to the SLC and its resulting adverse effects.

WHAT HAPPENS NEXT?

31. We will now take steps to implement the remedy described above and will consult publicly on the approach to be taken.
32. In line with statutory requirements, we will implement our remedy decision within 12 weeks of publication of the Final Report by either accepting final undertakings or making a final order. The 12-week period may be extended once by up to six weeks if there are special reasons for doing so. Following the CMA either accepting final undertakings or making a final order, the Parties will be required to complete the divestiture within the timescales set out in the Final Report.

FINDINGS

1. INTRODUCTION

Introduction

- 1.1 This is the Final 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 Final Report we conclude that the Merger has resulted, or may be expected to result, in a substantial lessening of competition (**SLC**) in the Offshore Infrastructure Market³ in the UK. We also conclude that remedial action should be taken, namely that Aramark should divest Entier UK (excluding Entier's Australian subsidiary) as set out more fully in Chapter 9, in order to remedy the SLC and its resulting adverse effects.
- 1.2 The Final Report sets out the reasoning for the decisions made in this case as well as describing the evidence upon which those decisions are based.⁴

Evidence in our investigation

- 1.3 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. When considering evidence referred to in the CMA's **Phase 1 Decision**,⁵ we have applied the evidential threshold applicable in phase 2 (balance of probabilities).⁶
- 1.4 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, (iii) three Update Calls which took place on 26 September 2025, 12 November 2025 and 20 November 2025 and (iv) a

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** or the **Merged Entity**. The relevant terms of reference can be found on the [CMA website](#).

² The Final 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 The Offshore Infrastructure market is the market for the supply of OCS to customers for Offshore Infrastructure Assets in the UKCS (see Chapter 4 and paragraph 4.55).

⁴ [Mergers: Guidance on the CMA's jurisdiction and procedure \(CMA2\)](#), 2 January 2025, paragraph 11.74.

⁵ CMA, [Decision on relevant merger situation and substantial lessening of competition \(Phase 1 Decision\)](#), 22 July 2025.

⁶ [Merger Assessment Guidelines \(CMA129\)](#), 18 March 2021, paragraph 2.31.

Main Party Hearing (**MPH**) on 26 November 2025.⁷ The Parties declined our offer of a meeting to discuss remedies (**Remedies Meeting**) which had been scheduled for 2 December 2025.

- (b) We have received several submissions from the Parties, including the Parties' response to the CMA's Phase 1 Decision,⁸ the Parties' response to the Interim Report,⁹ Aramark's Remedies Form (proposing a remedy that was subsequently withdrawn),¹⁰ the Parties' supplementary submission and response to questions raised in the MPH,¹¹ the Parties' response to the Interim Report on Remedies,¹² and the Parties' response to the CMA's Additional Evidence Paper.¹³
- (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 24 third parties in the industry. We have also received responses to information requests from 45 third parties, covering, among other things, tender data, the competitive landscape, competitors' future plans, as well as possible remedies.

The Parties

- 1.5 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.¹⁴
- 1.6 Entier is a British catering company headquartered in Westhill, Aberdeenshire.¹⁵
- 1.7 On 24 January 2025, Aramark acquired 90% of the issued share capital in Entier.

Key terms used in this report

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

⁷ Information on the purpose and content of an ISM, update calls and MPH can be found in [CMA2](#).

⁸ See: CMA, [Phase 1 Decision](#), 22 July 2025, and [Parties' response to the Phase 1 Decision](#), 22 August 2025.

⁹ See: CMA, [Interim Report](#), 24 October 2025, and [Parties' response to the CMA's Interim Report](#), 18 November 2025.

¹⁰ Aramark's Remedy Proposal, 7 November 2025 (– see also Aramark's non-confidential summary of Aramark's Remedy Proposal included in the CMA, [Invitation to comment on remedies \(ITCR\)](#), 11 November 2025).

¹¹ Parties' supplementary submission and response to questions raised in the main party hearing, 9 December 2025.

¹² Parties' response to the Interim Report on Remedies, 18 December 2025.

¹³ Parties' response to the CMA's Additional Evidence Paper, 18 December 2025.

¹⁴ See the website of [Aramark UK](#).

¹⁵ See the website of [Entier](#).

- 1.9 Aramark and Entier are each active in the supply to customers in the UK¹⁶ of offshore catering services and ancillary facilities management services which include services such as:¹⁷
- (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).
- 1.10 We refer collectively to offshore catering and ancillary facilities management services as '**OCS**'.
- 1.11 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.¹⁸ We refer to marine vessels as **Marine Assets**.
- 1.12 We refer collectively to O&G production assets, MODU and accommodation barges (ie paragraph 1.11(a) to (c) above) as **Offshore Infrastructure Assets**.
- 1.13 More generally, we refer to **Marine** as the supply of OCS to customers for Marine Assets; and we refer to **Offshore Infrastructure** as the supply of OCS to customers for **Offshore Infrastructure Assets**.

¹⁶ See paragraph 2.17 below.

¹⁷ Parties' Initial Submission, 19 May 2025, paragraph 3.1 and footnote 7.

¹⁸ Parties' response to the CMA's RFI dated 5 August 2025, question 8.

1.14 We also refer to the following legal and geographical areas:

- (a) The UK means Great Britain and Northern Ireland¹⁹ and it includes the UK territorial sea,²⁰ which extends 12 nautical miles from the shore.²¹
- (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.²² 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**) 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.²³ 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.

1.15 These terms are used in different parts of this Final Report for various purposes. In summary:

- (a) We refer to the UK where applicable in our assessment of, and our decisions on, (i) whether a relevant merger situation (**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 relation to the physical location of their Offshore Infrastructure Assets or Marine Assets.

¹⁹ Section 5 of, and Schedule 1 to, the [Interpretation Act 1978](#).

²⁰ 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.

²¹ 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.

²² 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.

²³ [North Sea Transition Authority](#), interactive map (last accessed on 12 January 2026).

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.²⁴ We address each of these elements in turn below.
- 2.3 For the reasons set out below, we 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.²⁵
- 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’.²⁶
- 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 £63.6 million in the UK.²⁷

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

²⁵ 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.

²⁶ Section [129\(1\)](#) of the Act. See also sections [129\(3\)](#) and [130](#) of the Act.

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

- 2.7 In view of the above, our 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.²⁸
- 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.^{29,30} Aramark and Entier have therefore been brought under common ownership and common control.
- 2.10 Our 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.³¹
- 2.13 As the turnover of Entier in the UK in its last financial year before the Merger was approximately £63.6 million,³² 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

²⁸ Section [26](#) of the Act.

²⁹ 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).

³⁰ That is the case for the purposes of section [26](#) of the Act, notwithstanding the imposition of an [Initial Enforcement Order \(IEO\)](#) 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.

³¹ Section [23\(1\)\(b\)](#) of the Act.

³² Parties’ response to the CMA Enquiry Letter dated 18 March 2025, question 9; and the Parties’ email to the CMA, 18 November 2025.

respect of all those goods or services of that description which are supplied in the UK, or a substantial part of the UK.³³

- 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 before the Merger was approximately £597 million and £63.6 million respectively.³⁴
- 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.³⁵ The description of goods or services identified need not amount to a relevant economic market.³⁶ The CMA will have regard to any reasonable description of a set of goods or services³⁷ and it will consider the commercial reality of the merger parties' activities.³⁸ 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.³⁹
- 2.17 In the present case, our 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,⁴⁰ and supply labour and food (among other goods) accessed⁴¹ 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.⁴²
- 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

³³ Section [23\(2\)\(b\) and \(c\), \(2B\), \(3\) and \(4\)](#) of the Act.

³⁴ Parties' response to the CMA Enquiry Letter dated 18 March 2025, question 9; and the Parties' email to the CMA, 18 November 2025.

³⁵ [CMA2](#), paragraph 4.63.

³⁶ [CMA2](#), paragraph 4.63(a). The relevant economic market is defined for the purposes of answering the SLC question.

³⁷ [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)).

³⁸ [CMA2](#), paragraph 4.63(c).

³⁹ 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.

⁴⁰ 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.

⁴¹ [CMA2](#), paragraph 4.65(b).

⁴² 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 contracts with Spirit Energy Production UK Limited (Aramark internal document, Annex 709 to Aramark's response to the CMA's s109 notice dated 5 September 2025); 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 [10-20]%) by value in 2024 (see Appendix A, Table A.5).

- 2.19 In view of the above, we 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).⁴³ 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 2025.⁴⁴
- 2.21 Our conclusion is that the decision to refer the Merger for a phase 2 investigation was made within the applicable statutory time limits.

Conclusion on relevant merger situation

- 2.22 In view of the above, we have concluded that the Merger has resulted in the creation of an RMS.

⁴³ Section [24](#) of the Act and [CMA2](#), paragraph 4.48(b).

⁴⁴ 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).⁴⁵
- 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.⁴⁶
- 3.3 The counterfactual is not intended to be a detailed description of the conditions of competition that would have arisen absent the merger. Those conditions are better considered in the competitive assessment.⁴⁷
- 3.4 The counterfactual assessment will often focus on significant changes affecting competition between the merger firms, such as significant expansion by the merger firms in markets where they are both present, or exit by one of the merger firms. Moreover, the CMA is likely to only focus on significant changes where there are reasons to believe that those changes would make a material difference to its competitive assessment.⁴⁸
- 3.5 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.⁴⁹ The CMA will often consider any such entry or expansion as a constraint on the merged entity in its competitive assessment.⁵⁰
- 3.6 The Parties submitted that the appropriate counterfactual is a continuation of the pre-Merger situation.⁵¹ 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 the progressive decommissioning of O&G infrastructure and the market is shifting in relative terms towards Marine, which

⁴⁵ [CMA129](#), paragraphs 3.1 and 3.13.

⁴⁶ [CMA129](#), paragraph 3.2.

⁴⁷ [CMA129](#), paragraph 3.7.

⁴⁸ [CMA129](#), paragraphs 3.8-3.9.

⁴⁹ [CMA129](#), paragraph 3.10.

⁵⁰ [CMA129](#), paragraph 4.16(a).

⁵¹ Parties' response to the Issues Letter, 30 June 2025, paragraph 2.6. The Parties also submitted in their Response to the CMA's Interim Report on Remedies that if the CMA were to prohibit the acquisition of Entier, Aramark would be forced to reconsider its UK presence in the OCS sector and evaluate whether it should exit from the OCS sector in the UKCS (Parties' response to the CMA's Interim Report on Remedies, 18 December 2025, paragraphs 1.2 and 2.18). The Parties also indicated at the Main Party Hearing on 26 November 2025 that 'should the CMA ultimately seek to unwind the Merger, Aramark would need to reconsider its investment strategy in Aberdeen as it seeks to pursue growth in this business in the North Sea and globally' (Parties' Main Party Hearing presentation, 26 November 2025, slide 13). The Parties have not provided any evidence that any such exit was likely absent the Merger to substantiate their submissions.

should be taken into account in a suitable forward-looking assessment also reflecting the market dynamics.⁵²

- 3.7 In the present case, we have concluded that the appropriate counterfactual is the pre-Merger conditions of competition.
- 3.8 For the avoidance of doubt, our conclusion does not seek to ossify the Offshore Infrastructure Market or the Marine Market, as defined in Chapter 4, at a particular point in time.⁵³ 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 continue to evolve without the Merger.
- 3.9 There are some ongoing developments in the **Relevant Markets** (defined at paragraph 4.55) that are relevant to our assessment of the Merger. For example, one supplier active in serving Marine customers globally (Conntrak) has plans and has undertaken investments with a view to expanding in serving customers for Offshore Infrastructure Assets in the UKCS, while an established supplier (Sodexo) is [X] for such assets (see Chapter 6). Our view is that these developments would occur with or without the Merger (and so form part of the counterfactual), but we have assessed them in depth in our assessment of the constraints that the Merged Entity would face in our competitive assessment of the Merger in Chapter 6 rather than in this chapter.⁵⁴ We discuss the state of evolution of the Relevant Markets, including the anticipated decline of O&G activity and the implications of this on our assessment of the Merger in Chapter 5.

⁵² [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). The Parties reiterated in their response to the Interim Report that the Offshore Infrastructure Market is declining and that consolidation is increasing on the demand side ([Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraph 1.7).

⁵³ [CMA129](#), paragraph 3.3.

⁵⁴ [CMA129](#), paragraphs 3.10 and 4.16(a).

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’.⁵⁵ An SLC can affect the whole or part of a market or markets.⁵⁶
- 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.⁵⁷ 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.⁵⁸ 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.⁵⁹ Similarly, defining the geographic market involves identifying the most important competitive alternatives to the merger firms and typically focuses on demand-side factors.⁶⁰

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

⁵⁵ Section [35\(1\)\(b\)](#) of the Act. See also [CMA129](#), paragraph 9.1.

⁵⁶ [CMA129](#), paragraph 9.1.

⁵⁷ [CMA129](#), paragraph 9.1.

⁵⁸ [CMA129](#), paragraph 9.4.

⁵⁹ [CMA129](#), paragraph 9.6.

⁶⁰ [CMA129](#), paragraph 9.13.

Infrastructure.⁶¹ 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).⁶²

Parties' submissions

4.6 The Parties submitted that Marine should be analysed separately,⁶³ given Marine has specific features that distinguish it from the other customer types.⁶⁴ In particular, the Parties submitted that:

- (a) Marine is characterised by highly mobile Marine Assets that generally travel across geographies.^{65,66} 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.⁶⁷
- (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.⁶⁸ 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.⁶⁹
- (c) The Caterers Offshore Trade Association (**COTA**) terms,⁷⁰ 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

⁶¹ Parties' response to the Issues Letter, 30 June 2025, paragraph 6.1a.

⁶² We consider the term 'self-supply' to mean self-deliver, self-operate and/or 'in-house', and we use these terms interchangeably.

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

⁶⁴ Parties' response to the Issues Letter, 30 June 2025, paragraph 5.1.

⁶⁵ 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.)

⁶⁶ Parties' response to the Issues Letter, 30 June 2025, paragraph 6.1a.

⁶⁷ [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] 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).

⁶⁸ 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.

⁶⁹ Parties' response to the CMA's RFI dated 5 August 2025, question 12a.

⁷⁰ 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 Australian crew).⁷¹

- (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.⁷²
- (e) The CMA's evidence that almost all of the Parties' competitors said that they could serve all customer segments does not address 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.⁷³
- (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.⁷⁴

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 would switch to a similar product/service in response to a small but significant worsening in price, quality, range or service (**PQRS**).
- 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).

⁷¹ Parties' response to the CMA's RFI dated 5 August 2025, question 12a.

⁷² Parties' response to the Issues Letter, 30 June 2025, paragraph 5.1b.

⁷³ [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).

⁷⁴ Parties' response to the Phase 1 Decision, 22 August 2025, paragraph 3.7.

- 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 is different to 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.⁷⁵ 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.⁷⁶ 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.⁷⁷ 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.⁷⁸ Finally, one competitor explained that vessels tend to move cross-border which can create complications from a legal (ie tax) perspective.⁷⁹ An Aramark internal document set out in Appendix D, similarly, shows that Marine contracts are complex in nature.⁸⁰
- 4.11 On the other hand, evidence from customers and a third-party service provider indicated that the supply of OCS to customers for Offshore Infrastructure Assets also has its own complexities not applicable to Marine Assets. In particular, one Offshore Infrastructure customer explained that [X] is a new entrant in Offshore Infrastructure and did not understand the scope of work under the tender and failed to meet its criteria for the [X]. The customer felt that [X] had more experience of working on Marine Assets with vessels coming into port and loading the goods.⁸¹ In line with this, a majority of Offshore Infrastructure customers who considered the relevance of Marine experience for supplying Offshore Infrastructure Assets⁸² indicated that they would not regard Marine experience as relevant evidence of track record.⁸³ In particular, one customer highlighted that experience servicing the offshore energy sector would be mandatory,⁸⁴ another customer explained that it would not consider Marine experience as being relevant to the provision of OCS to Offshore Infrastructure,⁸⁵ and a third customer stated that Marine experience is not relevant to its current UK operations.⁸⁶

⁷⁵ Third party call notes.

⁷⁶ Third party call note.

⁷⁷ Third party response to the CMA questionnaire dated 27 May 2025.

⁷⁸ Third party response to the CMA questionnaire dated 27 May 2025.

⁷⁹ Third party call note.

⁸⁰ Aramark internal document, Annex 420, slide 3, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

⁸¹ Third party call note.

⁸² Further details are provided in Appendix C.

⁸³ Third party responses to the CMA RFI dated 24 November 2025.

⁸⁴ Third party response to the CMA RFI dated 24 November 2025.

⁸⁵ Third party response to the CMA RFI dated 24 November 2025.

⁸⁶ Third party response to the CMA RFI dated 24 November 2025.

- 4.12 One third-party service provider in the industry noted that while there are some similarities between Marine and Offshore Infrastructure in relation to the quality of the food, suppliers and food ordering process, the logistics of managing Offshore Infrastructure contracts are more complicated and demand a higher level of scrutiny than Marine. It noted the less frequent rotation of Marine crews (which typically work four months on and two months off) in comparison to Offshore Infrastructure crew (which typically spend three weeks on and three weeks off), and explained that most of the management for Marine crews is carried out by Filipino agencies, regulated by the Philippine Overseas Employment Administration in Manila. It highlighted that these agencies are highly competent, ensuring that the crew is properly trained before deployment, typically carrying their own training documentation with them. By contrast, the UK Offshore Infrastructure staff are managed by the onshore teams, and the logistics of the movement of personnel are more complicated for Offshore Infrastructure Assets. The third-party service provider added that in the UK, the unions and frameworks, such as the COTA agreement, add further complications and require additional expertise from onshore managers; and it explained that clients are particularly nervous about contractors' ability to manage the complexities associated with UK offshore workers, as sickness and unplanned absences could impact service levels, as well as emergency response ability and safety on the rigs.⁸⁷
- 4.13 In contrast to Offshore Infrastructure customers, some 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 an OCS supplier who had the ability to provide a global service in case vessels had to move to a different region.⁸⁸ 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 their OCS supplier is able to supply within the North Sea.⁸⁹ The evidence therefore shows that Marine customers range 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.⁹⁰
- 4.14 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 (see Chapter 7). In contrast, two Marine competitors confirmed that COTA terms and conditions, which apply to the Offshore Infrastructure Market, do not apply to the

⁸⁷ Third party call note.

⁸⁸ Third party call notes.

⁸⁹ Third party response to the CMA questionnaire dated 8 August 2025; and Third party call note.

⁹⁰ 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 view is that there are no significant differences in terms of the OCS that these customers require.

Marine Market,⁹¹ with different regulations and a different TUPE process applying to Marine crew.⁹²

Supply-side substitutability

- 4.15 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.
- 4.16 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.
- 4.17 However, not all OCS suppliers are active across all customer segments. ESS has not supplied Marine customers in the past ten years [X],⁹³ and Aramark does not compete for Marine customers that require the OCS supplier to service their Marine fleet globally (eg [X]).⁹⁴ 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.
- 4.18 OCS suppliers also 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 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.⁹⁵ One third-party service provider in the industry highlighted that ESS does not compete in the Marine Market and the main Marine competitors are Entier, Foss, Sodexo, Francois, Celera, Conntrak, IFS plus various companies that support self-supply.⁹⁶ One competitor considered its top three competitors for Marine customers in the North Sea are IFS, Entier and Aramark and also mentioned newer entrants Foss and Conntrak.⁹⁷ One competitor listed Conntrak as a Marine competitor, stating that its key competitors were Aramark, Entier, Conntrak, Sodexo and ESS.⁹⁸

⁹¹ Third party call note.

⁹² Third party call note.

⁹³ Third party call note.

⁹⁴ Parties' response to the CMA RFI dated 5 August 2025, question 11.

⁹⁵ Third party call note.

⁹⁶ Third party call note.

⁹⁷ Third party call note.

⁹⁸ 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).

- 4.19 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 highlighted that Marine has become a prominent part of its portfolio and that Marine is well positioned to grow substantially.⁹⁹ Similarly, an Aramark document setting out its future priorities splits out OCS customers by type with Marine being a priority for FY25.¹⁰⁰

Self-supply

- 4.20 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.
- 4.21 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.¹⁰¹ 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. 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.¹⁰²
- 4.22 Accordingly, given the consistent evidence on the preference for outsourcing for Offshore Infrastructure customers, our 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 Final Report.
- 4.23 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.
- 4.24 The evidence provided to us generally supports the proposition that larger customers/vessels are more likely to outsource their catering. However, there 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 50

⁹⁹ Entier internal document, Annex 366 slide 46, to Entier's response to the CMA's s109 notice dated 7 August 2025.

¹⁰⁰ Aramark internal document, Annex 446 slide 20, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

¹⁰¹ Parties' response to the CMA's s109 dated 10 April 2025, question 3c.

¹⁰² Third party responses to the CMA questionnaire dated 27 May 2025.

POB.¹⁰³ 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, processes and external accreditations, which is very difficult to achieve in-house and it is usually better to outsource. It also noted that when companies are carrying passengers they tend to outsource.¹⁰⁴

- 4.25 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.¹⁰⁵ Other customers consider they could switch to self-supply.¹⁰⁶ 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;¹⁰⁷ (ii) food is not their core business;¹⁰⁸ or (iii) services, such as catering, laundry and housekeeping are outsourced as per company policies.¹⁰⁹
- 4.26 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 services. 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. 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.¹¹⁰
- 4.27 Overall, given the mixed evidence we have received on self-supply, and in particular the evidence from customers who do not consider self-supply a viable option, our 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

¹⁰³ [§] (Third party response to the CMA questionnaire dated 27 May 2025); [§] (Third party response to the CMA questionnaire dated 27 May 2025); and [§] (Third party call note).

¹⁰⁴ Third party call note.

¹⁰⁵ Third party call note.

¹⁰⁶ Third party response to the CMA questionnaire dated 12 August 2025; and Third party response to the CMA questionnaire dated 3 September 2025.

¹⁰⁷ Third party response to the CMA questionnaire dated 27 May 2025; and Third party response to the CMA questionnaire dated 12 August 2025.

¹⁰⁸ Third party call note; and Third party response to the CMA questionnaire dated 29 August 2025.

¹⁰⁹ Third party response to the CMA questionnaire dated 9 September 2025.

¹¹⁰ Third party call note.

on self-supply as an out of market constraint in our competitive assessment (see Chapter 6).

Conclusion on product market

- 4.28 On the basis of the above, our view is that there are significant differences between supplying OCS to Offshore Infrastructure Assets and Marine Assets, including differences in legal requirements, logistics, and crew, which require an OCS supplier to have different expertise and experience. There are also material differences in suppliers' shares of supply between Marine and Offshore Infrastructure customers and not all suppliers service both types of customers. Our 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

- 4.29 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.¹¹¹

Parties' submissions

- 4.30 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.¹¹²
 - (b) The cost and footprint of any local presence for O&G and MODU is limited. The Parties submitted that market participants require only a small footprint across the North Sea to service the entire area, with Aramark having offices

¹¹¹ [CMA129](#), paragraph 9.13.

¹¹² Parties' response to the Issues Letter, 30 June 2025, paragraph 6.10.

that provide largely administrative functions and have few employees in Denmark and Norway.¹¹³

- (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.¹¹⁴
- (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.¹¹⁵

4.31 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: (i) the legal requirements of running a catering operation in the Netherlands, including local employment requirements and legislation; (ii) personnel logistics operations; and (iii) procurement of supplies.¹¹⁶
- (b) Marine Assets move across and outside of the North Sea. This is aligned with evidence provided in the Parties' response to the Issues Letter: Entier's contract with [X] and its previous contract with [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).¹¹⁷

¹¹³ [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 \$[X] million following a request from Noble Corporation, an Aramark customer, who wished for Aramark to provide it 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).

¹¹⁴ [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.

¹¹⁵ 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.

¹¹⁶ Parties' response to the Issues Letter, 30 June 2025, paragraph 6.3.

¹¹⁷ [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.

- (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) the differences are not particularly material.¹¹⁸

Our assessment

Offshore Infrastructure customers

- 4.32 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.¹¹⁹ All of Aramark's other customers have assets that are located in the UKCS and are serviced by Aramark's Aberdeen office.¹²⁰
- 4.33 We understand that Entier currently has no customers for Offshore Infrastructure Assets that are permanently located in the non-UKCS part of the North Sea and 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.¹²¹
- 4.34 We understand that customers typically tender for OCS 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-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.¹²²
- 4.35 Furthermore, as set out in Appendix D, the Parties' internal documents also show the Parties often monitor the UKCS and the non-UKCS parts of the North Sea separately, with Entier typically monitoring only UKCS market share.
- 4.36 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

¹¹⁸ [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.

¹¹⁹ 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.

¹²⁰ Aramark internal document, Annex 298 to Aramark's response to the CMA's s109 notice dated 7 August 2025.

¹²¹ Entier internal document, Annex 301 to Entier's response to the CMA's s109 notice dated 7 August 2025.

¹²² 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 4.30(d) above does not apply to the opportunities analysis carried out in phase 2.

considering the relevant geographic 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

- 4.37 When asked to rate the importance for their OCS supplier to have a local presence, Offshore Infrastructure customers generally rated it 4 or above out of 5 (see Appendix C).¹²³ 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.¹²⁴ 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.
- 4.38 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.¹²⁵

Supply-side substitutability

- 4.39 We have seen no evidence of OCS suppliers switching their capacity between supplying OCS in the UKCS and the non-UKCS parts of the North Sea or 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 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 (but are both active in the non-UKCS part of the North Sea).¹²⁶
 - (b) Shares of supply are substantially different for the UKCS compared with the non-UKCS part of the North Sea. For example, Entier had an average share

¹²³ We asked customers 'When next deciding on an offshore catering supplier, how important or unimportant it is that the supplier has a local presence in the area to whether the customers consider inviting a supplier to bid or bilaterally negotiating with them' (scale of 1-5, with 1 = not important, 5 = very important). Third party responses to the CMA questionnaire.

¹²⁴ For example, one customer told us that the Norwegian catering standard is very high and includes a lot of fish (Third party call note).

¹²⁵ Parties' response to the Issues Letter, 30 June 2025, paragraph 6.16.

¹²⁶ Coors FM bid for [X] in the non-UKCS parts of the North Sea in the last five years and Oceanwide bid for [X]. Oceanwide and Coors FM have customers in the rest of the North Sea (Third party response to the CMA questionnaire dated 8 August 2025).

of [0-5]% in the non-UKCS part of the North Sea¹²⁷ between 2022-2024 and [20-30]% over the same three-year period in the UKCS, and Sodexo had an average share of [30-40]% between 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.¹²⁸ 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%.¹²⁹
- (d) Labour laws differ for different parts of the North Sea.¹³⁰

Conclusion on geographic market (Offshore Infrastructure)

- 4.40 On the basis of the above, we have concluded that the relevant geographic market is the supply of OCS to customers for Offshore Infrastructure Assets in the UKCS.

Marine customers

- 4.41 We understand that Aramark currently has [X] Marine customers whose assets are located in the UKCS and are serviced by Aramark's Aberdeen office.¹³¹ 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]).¹³²
- 4.42 We understand that Entier currently has [X] Marine customers.¹³³ One of Entier's customers explained that it has two assets in the UKCS but its assets are not restricted to the UKCS North Sea,¹³⁴ [X] customer explained that its assets being serviced by Entier ([X]) 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.¹³⁵
- 4.43 Some Marine customers tender for assets located in both the UKCS and non-UKCS parts of the North Sea together. [X] Marine tenders in our historic tender analysis included assets located in both the UKCS and non-UKCS parts of the

¹²⁷ 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.

¹²⁸ Third party response to the CMA RFI dated 25 September 2025.

¹²⁹ Third party response to the CMA RFI dated 22 September 2025.

¹³⁰ Aramark internal document, Annex 472 slide 5 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.

¹³² Parties' response to the CMA RFI dated 5 August 2025, question 11.

¹³³ Entier internal document, Annex 301 to Entier's response to the CMA's s109 notice dated 7 August 2025.

¹³⁴ Third party response to the CMA questionnaire dated 8 August 2025.

¹³⁵ Third party response to the CMA questionnaire dated 8 August 2025.

North Sea.¹³⁶ One of these customers 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.¹³⁷ Another 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.¹³⁸

- 4.44 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].¹³⁹
- 4.45 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

- 4.46 All of the Parties' Marine customers have assets either located in the North Sea (including but not restricted to the UKCS) or which move across the North Sea (including the UKCS).¹⁴⁰
- 4.47 Only two Marine customers submitted that they only have assets located in the UKCS, although one of those customers noted that its assets are not restricted to the UKCS,¹⁴¹ and the other stated that it would prefer to have a UK and/or Netherlands-based OCS supplier and it needs to be able to work cross-border between the UK and the Netherlands without changing the catering crew or a supplier.¹⁴²
- 4.48 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).¹⁴³ Nonetheless, we note that, based on the location of Marine customers' assets, local presence in this instance may be either in reference to locations in the UK but also across countries bordering the North Sea.
- 4.49 Our 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, given the location and mobility within the North Sea of the Parties' customers.

¹³⁶ [X] included assets located in only the UKCS and [X] included assets only in the non-UKCS part of the North Sea.

¹³⁷ Third party response to the CMA questionnaire dated 8 August 2025.

¹³⁸ Third party response to the CMA questionnaire dated 12 August 2025.

¹³⁹ Aramark internal document, Annex 446 to Aramark's response to the CMA's s109 notice dated 7 August 2025.

¹⁴⁰ 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.

¹⁴¹ Third party response to the CMA questionnaire dated 8 August 2025.

¹⁴² Third party response to the CMA RFI dated 15 September 2025.

¹⁴³ Third party responses to the CMA questionnaire.

- 4.50 However, 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 considered during their most recent procurement process or will consider when thinking about their next procurement process, indicating a lack of demand-side substitution between the North Sea and outside the North Sea.

Supply-side substitutability

- 4.51 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.¹⁴⁴ We may also consider supply-side factors.¹⁴⁵
- 4.52 Since our 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, therefore we do not need to consider and conclude on supply-side substitution.
- 4.53 As regards 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) without a base in the region.¹⁴⁶

Conclusion on geographic market (Marine)

- 4.54 On the basis of the above, we have concluded that the relevant geographic market is the supply of OCS to customers for Marine Assets in the North Sea (including the UKCS).

Conclusion on market definition

- 4.55 In view of the above, we have concluded that, for the purposes of the assessment of the Merger, the relevant markets (which are subsequently referred to collectively as the **Relevant Markets**) are:
- (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**).

¹⁴⁴ [CMA129](#), paragraph 9.13.

¹⁴⁵ [CMA129](#), paragraph 9.6.

¹⁴⁶ 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.

5. NATURE OF COMPETITION

5.1 This chapter sets out background information about the OCS provided by Aramark, Entier and their competitors, as well as 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;
- (c) factors important to customers:
 - (i) the relevance of track record to customers when assessing suppliers' competitiveness across the relevant parameters of competition; and
 - (ii) the key parameters over which suppliers compete.

The state of evolution of the Relevant Markets

5.2 In this section we cover:

- (a) the Parties' submissions on the state of evolution of the Relevant Markets; and
- (b) our assessment of the extent to which the Offshore Infrastructure Market is in decline as a result of decommissioning and the implications of this, if any, for our competitive assessment.

Parties' submissions

5.3 The Parties submitted that:

- (a) The Offshore Infrastructure Market is mature, as reflected in Aramark's margins having been approximately [0-10]% over the past 12 years and Entier's margins having been similar and the fact that Aramark makes its lowest margins globally in the North Sea (approximately [0-10]% compared with more than 10% in other geographies).¹⁴⁷ Margins for marine customers are generally slightly higher (approximately [0-10% to 10-20]%), reflective of additional complexities in geography.¹⁴⁸ The Parties also submitted that Aramark's gross margins have fallen over time (this is covered in Chapter 7).¹⁴⁹

¹⁴⁷ Parties' Initial Substantive Meeting transcript, 5 September 2025, page 74, line 18 to page 75, line 8; and Parties' Initial Substantive Meeting, 5 September 2025, slide 9.

¹⁴⁸ Parties' Initial Substantive Meeting, 5 September 2025, slide 9..

¹⁴⁹ Parties' response to the CMA's Additional Evidence Paper, 18 December 2025, paragraphs 2.1-2.4.. See also Parties' response to the Interim Report on Remedies, 18 December 2025, paragraph 2.10.

- (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 2033.¹⁵⁰ The O&G segment is significantly reducing in value due to progressive decommissioning of infrastructure, and the market is shifting in relative terms towards marine vessels.¹⁵¹ This is having, and will continue to have, two major impacts: reduced incentive to bid for Offshore Infrastructure Assets contracts, as suppliers must also assume the redundancy costs associated with decommissioning assets; and increased importance of other customer types, such as Marine customers, due to Offshore Infrastructure Assets decommissioning.¹⁵²

5.4 The Parties also submitted that:

- (a) Offshore Infrastructure customers are increasingly divesting assets which results in a highly granular, and even increased oversight and attention to costs (including prices and margins) on the part of customers.¹⁵³ This results in buyer power remaining at the same level, or even increasing because of decommissioning, with OCS suppliers having very limited bargaining power in this segment.¹⁵⁴ The Parties highlighted [✂] as an example of this.¹⁵⁵
- (b) In a market that is shrinking due to decommissioning, the number of competitors that will remain post-Merger is ample and sufficient to maintain the highly competitive nature of the market that has resulted in very small margins.¹⁵⁶

Our assessment

- 5.5 The evidence provided to us is consistent with the Offshore Infrastructure Market being a developed market.¹⁵⁷ One competitor and one third-party service provider in the industry noted that the maturity of the market can make it difficult to enter.¹⁵⁸
- 5.6 We have also been provided with some evidence that margins are relatively lower in the Offshore Infrastructure Market than elsewhere (including other geographic regions). One third party service provider explained that the UKCS is not the most

¹⁵⁰ 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 (last accessed on 12 January 2026)..

¹⁵¹ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 1.2a.

¹⁵² Parties' response to the Issues Letter, 30 June 2025, paragraph 2.7.

¹⁵³ Parties' Main Party Hearing transcript, 26 November 2025, page 8, lines 21-25.. See also Parties' Response to the Interim Report on Remedies, 18 December 2025, paragraph 2.10.

¹⁵⁴ Parties' Main Party Hearing transcript, 26 November 2025, page 9, lines 11-21. See also Parties' submissions in their Response to the Interim Report on Remedies, 18 December 2025, paragraph 2.10.

¹⁵⁵ Parties' Main Party Hearing transcript, 26 November 2025, page 10, lines 8-17.

¹⁵⁶ Parties' Main Party Hearing transcript, 26 November 2025, page 13, lines 5-14. See also Parties' submissions in their Response to the Interim Report on Remedies, 18 December 2025, paragraph 2.11.

¹⁵⁷ Third party call note.

¹⁵⁸ Third party call notes.

attractive market as margins are somewhere between [0-5] and [5-10]%, whereas margins in Africa or Asia are [5-10]% and can be higher elsewhere.¹⁵⁹

- 5.7 We recognise that the Offshore Infrastructure Market is likely to decline in the long run due to the progressive decommissioning of Offshore Infrastructure Assets, as submitted by the Parties. However, we have not been provided with evidence that, over the next two years,¹⁶⁰ decommissioning will affect demand to a material degree.
- 5.8 Over half of Offshore Infrastructure customers do not expect to decommission any of their assets in the next two years (see Appendix C).¹⁶¹ One competitor noted that whilst decommissioning has begun, it still expects there to be a further 30 to 40 years of offshore activity in the North Sea,¹⁶² 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.¹⁶³
- 5.9 The evidence we have received on upcoming OCS opportunities indicates that of [X] upcoming opportunities in the next two years, only [X] of them (in addition to the ongoing EnQuest tender discussed below) are likely to include assets which the customer expects to [X].¹⁶⁴
- 5.10 We address buyer power in Chapter 7, but note here that even if decommissioning were to result in increased customer scrutiny of costs (on which we have received no evidence), the evidence set out above does not support that this will have a substantial effect in the next two years given the pace of decommissioning.¹⁶⁵ Moreover, in our view, a customer's buyer power ultimately depends on the availability of good alternatives to switch to.
- 5.11 We also understand, as referred to in paragraph 5.3(b), that OCS suppliers may be required to assume redundancy costs associated with those assets which may reduce the incentives of suppliers to bid. As explained in paragraph 6.58, in the

¹⁵⁹ Third party call note.

¹⁶⁰ We adopted a time horizon of two years for our assessment of the effects of the Merger, having had regard to the Offshore Infrastructure Market characteristics and the period over which we can reasonably foresee likely future developments.

¹⁶¹ Third party responses to the CMA questionnaire.

¹⁶² Third party call note.

¹⁶³ Third party call note.

¹⁶⁴ CMA analysis based on bidding data supplied by the Parties and third parties. Third party responses to the CMA questionnaire.

¹⁶⁵ See also [More North Sea exploration to be allowed in new Labour plan - BBC News](#), 25 November 2025 (last accessed on 12 January 2026).

case of the recent EnQuest tender, [REDACTED]¹⁶⁶ [REDACTED] were the [REDACTED] shortlisted OCS suppliers.¹⁶⁷ An Aramark internal document notes that '[REDACTED]'.¹⁶⁸

- 5.12 However, we recognise that the approach taken to redundancy liabilities for assets decommissioned by customers can vary. For example, another customer submitted that it might be open to other arrangements which reduce the liability of the OCS supplier. This customer noted that its approach to redundancy liabilities varies on a case-by-case basis, but it explained that it operates a model whereby there is a fixed limit on the redundancy liability, where the supplier is liable for redundancy up to a certain value, after which the customer would assume the cost.¹⁶⁹
- 5.13 While there are a limited number of upcoming opportunities which are known to involve decommissioned assets (and there may be customers which are open to assuming at least a portion of the redundancy liabilities to attract bidders), our view is that, as a result of decommissioning, it is possible that there may be fewer alternative suppliers available for some customers in their upcoming tenders.
- 5.14 Accordingly, our view is that while the Offshore Infrastructure Market is likely to decline in the longer term due to the progressive decommissioning of assets, it is unlikely that this decline will have a significant impact over the next two years. We have also seen no evidence that this will increase competition or buyer power. If anything, any upcoming tenders involving redundancy liabilities, combined with perceived low margins in the UKCS, can be expected to reduce the incentives of any OCS supplier to bid (not just the Parties) and this could result in fewer alternatives being available to customers. Additionally, redundancy liabilities could raise barriers to entry and expansion in the Offshore Infrastructure Market.
- 5.15 In contrast, the evidence provided to us shows that the Marine Market is a developing 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). 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.

¹⁶⁶ Third party email to the CMA [REDACTED]; Third party response to the CMA RFI dated 28 October 2025; and Third party response to the CMA RFI dated 28 October 2025.

¹⁶⁷ Third party call note.

¹⁶⁸ Aramark internal document, Annex 1054 to Aramark's response to the CMA's s109 notice dated 20 November 2025.

¹⁶⁹ The customer confirmed that its agreement with [REDACTED] falls under this model. Third party call note.

The competitive process

- 5.16 The Parties overlap in the supply of OCS to customers for Offshore Infrastructure Assets in the UKCS and customers for Marine Assets in the North Sea (including the UKCS).
- 5.17 The Parties submitted that opportunities are won through competitive tenders, extensions to existing contracts or bilateral negotiations.¹⁷⁰ Our analysis set out in Appendix B confirms that opportunities (for both Offshore Infrastructure and Marine customers) have been won through each of these mechanisms in the past five years:
- (a) **Competitive tenders.** Customers will typically have some 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 shortlist bidders or use a third-party shortlisting database such as SEQual or Achilles; (ii) competitive tenders typically consist of two main parts, a technical submission followed by a commercial submission; (iii) post-submission, customers may have clarification questions for the bidders; (iv) customers may shortlist bidders based on an initial view of the technical and commercial bids and then invite shortlisted bidders to present the key points of their bids; (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; and (vii) it is usually not clear to bidders during the bidding process who else the customer has invited or who else has bid.¹⁷¹ Customers also confirmed that this is a typical tender process (see Appendix C for further details).
 - (b) **Bilateral negotiations.** The Parties stated that some customers do not run a competitive tender process and instead bilaterally negotiate with OCS suppliers before awarding or renewing a contract to or with an OCS supplier.¹⁷²
 - (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;¹⁷³ (ii) some contracts allow for optional extensions to the term of the contract after the initial contract term has been completed; and (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’

¹⁷⁰ Parties’ response to the CMA’s s109 dated 10 April 2025, question 4.

¹⁷¹ Parties’ response to the CMA’s RFI dated 5 August 2025, question 4; 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 4).

¹⁷² Parties’ response to the CMA’s s109 dated 19 May 2025, question 1.

¹⁷³ Parties’ response to the CMA’s s109 dated 10 April 2025, question 3.

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.¹⁷⁴

5.18 Our 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 case, 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.¹⁷⁵ There are also examples of customers carrying out a benchmarking exercise involving the customer requesting pricing information from other selected providers.¹⁷⁶ 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 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 more often than not 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.¹⁷⁷

¹⁷⁴ 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.

¹⁷⁵ 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.

¹⁷⁶ Third party response to the CMA RFI dated 30 September 2025.

¹⁷⁷ Parties’ internal documents, Annexes 726-728, to Parties’ response to the CMA RFI dated 8 September 2025.

- 5.19 As set out in Appendix C, over half of Offshore Infrastructure customers¹⁷⁸ and over half of Marine customers¹⁷⁹ who responded to our question considered that there were no material barriers to switching OCS supplier. Our 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.
- 5.20 Aramark also submitted that the time and effort it spends on a tender varies from tender to tender, depending on location and complexity.¹⁸⁰ However, Aramark estimates that [X].¹⁸¹
- 5.21 The customer evidence set out in Appendix C shows that the time spent on different stages of the procurement process varies across customers. While some customers indicated that they spend significant effort on the initial evaluation of suppliers, others said they spend relatively little time selecting who to invite to bid with some noting that they use databases to come up with a list of pre-qualified suppliers.

Factors important to customers

- 5.22 This section considers the factors that customers in the Relevant Markets regard as important when selecting their OCS supplier.
- 5.23 The Parties submitted that OCS is essentially a commoditised service,¹⁸² which we understand to mean that there is limited differentiation of quality and that competition is primarily focussed on price.
- 5.24 Our view is that OCS is not a commoditised service. The evidence is that customers carry out detailed and multi-dimensional assessments across several aspects of suppliers' offerings including their track record, price, food quality, service quality, technical capability and health and safety record (see below – Parameters of competition). Customers told us that OCS is a critical service for them because its importance to well-being and morale of the staff working on the asset¹⁸³ which depends on the quality and reliability of the food which they are served and the housekeeping services that are provided.¹⁸⁴ High hygiene

¹⁷⁸ Third party responses to the CMA questionnaire.

¹⁷⁹ Third party responses to the CMA questionnaire.

¹⁸⁰ Parties' supplementary submission and response to questions raised in the main party hearing of 26 November 2025, 9 December 2025, paragraph 3.1.

¹⁸¹ Parties' supplementary submission and response to questions raised in the main party hearing of 26 November 2025, 9 December 2025, paragraph 3.6.

¹⁸² [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 1.2b.

¹⁸³ Third party call note; and Third party response to the CMA questionnaire.

¹⁸⁴ Third party call notes.

standards were regarded as critical.¹⁸⁵ In our view, the approach of customers to procuring OCS services and their interactions with suppliers reflect this.

- 5.25 Specifically, we have seen evidence that customers will ask OCS suppliers to provide customer references as part of their bids and that Aramark refers to the other customers it is currently serving when submitting its bids. This and other evidence of a supplier's 'track record' is a way for an OCS supplier that does not currently serve the customer to demonstrate its ability to deliver quality services reliably and thereby provide some degree of reassurance to the customer. This is particularly important given that customers will typically conclude OCS contracts lasting several years and that the consequences of poor quality services for the morale, well-being or safety of the customer's staff can be very significant.
- 5.26 Given this, we have further considered the extent to which, and the way in which, customers take account of a supplier's track record when deciding whether to invite them to tender or bilaterally negotiate with them and whether to award them a contract and we have then considered other parameters of competition.

Supplier track record

Importance of track record

- 5.27 Based on the evidence provided to us, which is set out below, in Chapter 9 (which covers customer views in the context of possible remedies), and in more detail in the appendices, our view is that customers in the Offshore Infrastructure Market will generally place a high value on an OCS supplier's track record as being evidence that an OCS supplier is, or is likely to be, a reliable and high-quality supplier. We address the relevance of track record in Marine in Chapter 6.
- 5.28 Our view is that the notion of a track record (as it is generally understood by Offshore Infrastructure customers) is derived from a variety of factors, which can include the OCS supplier's senior management, staff, and evidence of their ability to successfully fulfil contracts with other customers, which cumulatively contribute to customers viewing an OCS supplier as credible (in the sense that customers would consider awarding a contract to that OCS supplier were it to win the tender based on other parameters). The individual factors taken into account by customers, and the weight they attribute to them, vary across customers. In particular, factors considered by customers are an OCS supplier having several years of prior Offshore Infrastructure experience in the UKCS; specific individuals or teams at the OCS supplier having relevant experience; and the supplier having an existing portfolio of Offshore Infrastructure contracts and associated onshore-

¹⁸⁵ Third party responses to the CMA questionnaire dated 27 May 2025.

based staff, who manage, supervise and support the offshore contracts and staff (referred to as **Onshore Staff**).

- 5.29 A set out further in Appendix C, almost all Offshore Infrastructure customers regarded a supplier's track record in the UKCS as important (rating it a 4 or above out of 5, where 1 is not important and 5 is very important) when deciding whether they would invite an OCS supplier to bid or bilaterally negotiate with them,¹⁸⁶ noting that:
- (a) track record provides confidence in an OCS supplier's capability.¹⁸⁷ One customer explained that track record reduces the risk of operational or compliance issues in the UKCS;¹⁸⁸
 - (b) track record directly demonstrates an OCS supplier's ability to deliver services under local, operational, legal and regulatory conditions, with UKCS performance being described as a key differentiator.¹⁸⁹ One customer said that it is crucial that the OCS supplier understands the UKCS environment;¹⁹⁰
 - (c) service or service quality is a key factor.¹⁹¹ One customer explained that as offshore catering has a direct impact on offshore morale, track record is considered very important.¹⁹²
- 5.30 As further outlined in Appendix C, three quarters of customers stated they would not consider procuring OCS in the UKCS from an OCS supplier which does not have any prior experience of providing OCS.¹⁹³ Consistent with this, as outlined in the bidding analysis in Chapter 6, suppliers with no established track record in the UKCS did not win any of the opportunities for which they competed from 2020-2025.
- 5.31 Further, as set out in Chapter 6, we note that there are a number of upcoming Offshore Infrastructure opportunities that customers expect to tender in the next two years. The majority of these customers rated a suppliers' UKCS track record as 4 or above out of 5 (where 1 is not important and 5 is very important) when deciding whether to invite a supplier to bid or bilaterally negotiate with them.¹⁹⁴

¹⁸⁶ 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's track record in the UKCS to whether the customers consider inviting a supplier to bid or bilaterally negotiating with them. Third party responses to the CMA questionnaire.

¹⁸⁷ Third party responses to the CMA questionnaire.

¹⁸⁸ Third party response to the CMA questionnaire.

¹⁸⁹ Third party response to the CMA questionnaire dated 8 August 2025.

¹⁹⁰ Third party response to the CMA questionnaire dated 8 August 2025.

¹⁹¹ Third party responses to the CMA questionnaire.

¹⁹² Third party response to the CMA questionnaire dated 12 August 2025.

¹⁹³ Third party responses to the CMA questionnaire dated 27 May 2025.

¹⁹⁴ 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's track record in the UKCS to whether the customers consider inviting a supplier to bid or bilaterally negotiating with them. Third party responses to the CMA questionnaire.

How track record is assessed

- 5.32 We asked Offshore Infrastructure customers what previous experience they require from a prospective OCS supplier as regards minimum duration (ie for how long the OCS supplier had served the customer or other customers) and timing (ie how long ago the OCS supplier had served the customer or other customers).
- 5.33 Half of customers stated that they do not specify a minimum amount of previous experience (in terms of duration) or specify how recent previous experience must be.¹⁹⁵ Nevertheless, over half of these customers indicated that they generally take into account the experience and track record of prospective OCS suppliers,¹⁹⁶ including, for example, whether they can demonstrate recent experience in supplying OCS.
- 5.34 Less than half of customers prefer a minimum number of years of previous experience (ranging from two-ten years).¹⁹⁷ Of these [X] customers, some specified that this should be (or would be ideally) in the UKCS.¹⁹⁸
- 5.35 Another customer highlighted that it would be looking for suppliers to demonstrate experience of executing similar services during the last five years.¹⁹⁹
- 5.36 We also asked Offshore Infrastructure customers what evidence of track record they would require an OCS supplier to be able to demonstrate, at a minimum, to be invited to tender, shortlisted, and be awarded the contract to service their business in the UKCS, and agree to assign a contract to them:
- (a) Just over half of customers said they would require customer testimonials, feedback or references.²⁰⁰
 - (b) Just under half of customers considered that other evidence would be taken into account when considering whether to invite a supplier to tender or award them a contract but this varied from customer to customer.²⁰¹
- 5.37 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

¹⁹⁵ Third party responses to the CMA RFI dated 24 November 2025.

¹⁹⁶ Third party responses to the CMA RFI dated 24 November 2025.

¹⁹⁷ Third party responses to the CMA RFI dated 24 November 2025.

¹⁹⁸ Third party responses to the CMA RFI dated 24 November 2025.

¹⁹⁹ Third party response to the CMA RFI dated 24 November 2025.

²⁰⁰ Third party responses to the CMA RFI dated 24 November 2025.

²⁰¹ Third party responses to the CMA RFI dated 24 November 2025.

would include risks associated with new entrants in a particular geographic area.²⁰²

- 5.38 Several customers noted that they require a supplier to provide at least three reference clients that the supplier believes are most closely comparable to the customer.²⁰³ One customer noted that experience servicing the offshore energy sector would be mandatory.²⁰⁴
- 5.39 In addition, one competitor stated that one of the key barriers for new entrants and small suppliers is having demonstrable experience of working in the UKCS,²⁰⁵ and another competitor said that customers often expect their OCS supplier to be able to demonstrate three to five years of experience in the UKCS.²⁰⁶

Parties' submissions on, and our assessment of, track record

- 5.40 In response to the Interim Report, the Parties submitted that we had attributed disproportionate weight to an existing track record in the UKCS.²⁰⁷ The Parties submitted that in any industry, customers will value track record and will generically attribute weight to it in any survey response. We discuss our assessment of track record and the factors we had regard to in forming our views in this section and in Chapter 7 below.²⁰⁸
- 5.41 The Parties submitted that an example of a new entrant being able to acquire customers without a track record is Entier which was able to become one of the major providers of OCS in the North Sea and certainly commenced from a far lower position than that which is currently enjoyed by Conntrak.²⁰⁹ We discuss previous instances of entry and expansion and our assessment of these in relation to entry and expansion of rival OCS suppliers in Chapter 7.
- 5.42 The Parties also submitted that customer feedback on track record is not necessarily borne out in practice. In support of this, the Parties submitted that a material number of customers expected to invite Conntrak and Francois to bid for opportunities, despite an apparent lack of existing contracts in the UKCS.²¹⁰ Our view is that, while almost all customers consider track record important, in practice it is not necessarily a requirement for customers to invite a supplier to bid, and

²⁰² Third party call note.

²⁰³ Aramark internal document, Annex 1185 to Aramark's response to the CMA's s109 notice dated 20 November 2025, pages 3-4; Aramark internal document, part of Annex 155 to Aramark's response to the CMA Enquiry Letter dated 27 March 2025; and Aramark internal document, part of Annex 160 to Aramark's response to the CMA Enquiry Letter dated 27 March 2025.

²⁰⁴ Third party response to the CMA RFI dated 24 November 2025.

²⁰⁵ Third party response to the CMA questionnaire dated 27 May 2025.

²⁰⁶ Third party call note.

²⁰⁷ Parties' response to the CMA's Interim Report, 18 November 2025, paragraph 1.5b(i).

²⁰⁸ Since the Interim Report, we have gathered further evidence on customer assessment of track record which we present in this section and in Appendix C.

²⁰⁹ Parties' response to the CMA's Additional Evidence Paper, 18 December 2025, paragraphs 3.1a.

²¹⁰ [Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraph 3.14.

customers can generally be expected to seek to invite a number of bidders. However, a supplier being invited to bid is not a guarantee of winning (see Chapter 6, in particular bidding analysis and our assessment in relation to Francois and Conntrak). We discuss further the strength of the constraint rivals provide in relation to being invited to bid or winning bids in Chapter 6.

- 5.43 Moreover, the Parties submitted that [✂] demonstrated that this was not a prohibitive barrier to entry and that, for OCS suppliers in adjacent markets, it was a barrier that could be swiftly overcome once a few contract wins had occurred.²¹¹ We discuss the relevance of Marine experience to establishing track record relevant to Offshore Infrastructure below.
- 5.44 In relation to the customer evidence set out above, the Parties submitted that, there is no clear set of requirements from customers to award an OCS Offshore Infrastructure contract, with customers having a relatively varied set of requirements. The Parties submitted that the CMA has not clarified whether customers have stated that such evidence was required for the OCS supplier itself, or that of specific individuals and/or senior management, which is of critical importance given the responses of customers to this question pertaining to what constitutes track record.²¹² While we agree that customers present a relatively varied set of requirements, generally customers would seek some evidence of a supplier's track record. We note that we asked customers to consider what evidence of track record they would require an OCS supplier to be able to demonstrate, therefore our view is that this evidence applies to the OCS supplier and not senior management. Many customers referred specifically in their response to requiring this evidence from the OCS supplier.²¹³
- 5.45 Therefore, our view is that generally customers will take into account the experience and track record of prospective OCS suppliers as part of the tender process, including, for example, whether they can demonstrate recent experience in supplying OCS. While not all customers require a minimum length of duration of experience in supplying OCS, several customers highlighted expectations about the type of experience they would expect to see in order to consider, and/or award a contract to, an OCS supplier.

²¹¹ [Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraph 3.14. Additionally, in response to the Additional Evidence Paper, the Parties submitted that the relative ease with which Conntrak has been able to enter the Offshore Infrastructure Market in the UKCS shows that barriers to entry in this market are low (Parties' response to the CMA's Additional Evidence Paper, 18 December 2025, paragraph 1.3c). In response to the Interim Report on Remedies, the Parties reiterated that OCS suppliers can leverage and build on their track records in adjacent geographic (eg, the wider North Sea) and product (eg, Marine) delineations of the OCS market (see Parties' Response to the Interim Report on Remedies, 18 December 2025, paragraph 2.11).

²¹² Parties' response to the CMA's Additional Evidence Paper, 18 December 2025, paragraph 3.1d.

²¹³ Third party responses to the CMA RFI dated 24 November 2025.

Factors which may overcome or compensate for lack of a track record

- 5.46 In this section we consider whether a lack of track record in supplying Offshore Infrastructure Assets in the UKCS can be overcome or compensated for by (i) experience in Marine, (ii) experience in Offshore Infrastructure in other geographies, or (iii) hiring experienced senior management.

Experience in Marine

- 5.47 In relation to whether a lack of track record in supplying Offshore Infrastructure Assets in the UKCS can be overcome or compensated by experience supplying Marine vessels, as outlined in more detail in Appendix C, a majority of Offshore Infrastructure customers who considered the relevance of Marine experience for supplying Offshore Infrastructure Assets²¹⁴ indicated that they would not regard Marine experience as relevant evidence of track record,²¹⁵ while a minority indicated that they would regard Marine experience as relevant evidence of track record.²¹⁶ Of those that said that Marine experience may be considered, one customer suggested that a supplier with limited track record could address gaps by demonstrating relevant experience in similar environments (such as Marine) or by providing a clear plan that gives confidence in its health and safety plan/processes, and food-safety management.²¹⁷ However, another of these customers said that Marine experience may be considered supportive of, but not a substitute for, track record supplying Offshore Infrastructure.²¹⁸ Another customer said that experience in the Marine market will be considered relevant for its current tender as long as the OCS supplier is working in the UKCS or has a similar supply chain.²¹⁹
- 5.48 In respect of this customer evidence, the Parties submitted that it does not appear that the CMA asked the correct question to customers given the clarification provided by a customer that Marine experience may be considered supportive of, but not a substitute for, Offshore Infrastructure track record, given that the two are separate markets.²²⁰ In response to this, we note that we asked Offshore Infrastructure customers to comment on the relevance of Marine experience when assessing an OCS supplier's track record. We consider that Offshore

²¹⁴ This paragraph summarises responses from two questions in which customers commented on the relevance of marine experience. We asked customers to explain what evidence of track record (eg testimonials or feedback from other customers) they would: require an OCS supplier to be able to demonstrate, at a minimum, in order to be a) invited to tender, b) shortlisted and (c) be awarded the contract to service their business in the UKCS; and require an OCS supplier to be able to demonstrate, at a minimum, in order for them to agree to assign a contract to them (in a hypothetical remedy scenario). We asked customers to consider the relevance of Marine experience (if any). We also asked customers to explain whether there is anything which an OCS supplier (who, in their view, lacks the requisite track record) could acquire/offer to address the gap in their track record.

²¹⁵ Third party responses to the CMA RFI dated 24 November 2025.

²¹⁶ Third party responses to the CMA RFI dated 24 November 2025; Third party call note.

²¹⁷ Third party response to the CMA RFI dated 24 November 2025.

²¹⁸ Third party response to the CMA RFI dated 24 November 2025.

²¹⁹ Third party call note.

²²⁰ Parties' response to the CMA's Additional Evidence Paper, 18 December 2025, paragraphs 3.1-3.2.

Infrastructure customers were able to express a full range of views including whether track record in Marine is a substitute, a supportive factor or not at all relevant. Our market definition is not relevant to Offshore Infrastructure customers' assessment of whether experience in Marine is relevant to the assessment of OCS suppliers' track records.

- 5.49 Therefore, our view is that while Marine experience may overcome or partially compensate for a lack of track record in supplying Offshore Infrastructure Assets for some customers it will generally not do so for most Offshore Infrastructure customers.

Experience in Offshore Infrastructure in other geographies

- 5.50 We have also considered the extent to which a track record in other geographies can overcome or partially compensate for a lack of track record in supplying Offshore Infrastructure Assets in the UKCS.
- 5.51 Offshore Infrastructure customers considered the global track record of an OCS supplier less important than the OCS supplier's UKCS track record. Just under half of Offshore Infrastructure customers rated global track record as 2 or below out of 5 (where 1 is not important and 5 is very important),²²¹ whereas a smaller number of Offshore Infrastructure customers rated global track record 4 or above out of 5 in importance when deciding whether they would invite a supplier to bid or bilaterally negotiate with them.²²² By way of comparison, almost all customers rated UKCS track record as 4 or above out of 5. As outlined further in Appendix C, in contrast to UKCS track record, customers did not describe global track record as essential, critical or key when explaining their rating:
- (a) For customers who do consider global track record as 4 or above out of 5 in importance, experience outside the UKCS may contribute to building up an overall picture of a supplier's capability. In particular, one customer explained that global track record indicates broader credibility and ability to scale,²²³ whilst another customer noted that it is important to consider for any HSE incidents.²²⁴ However, both these customers considered global track record less important than UKCS track record.
 - (b) Similarly, some customers who rated global track record as 3 out of 5 in importance noted that global track record is not as relevant/important as UKCS track record.²²⁵ In particular, one of these customers noted that a strong global track record shows stability, scalability, and maturity of

²²¹ Third party responses to the CMA questionnaire.

²²² Third party responses to the CMA questionnaire.

²²³ Third party response to the CMA questionnaire dated 8 August 2025.

²²⁴ Third party response to the CMA questionnaire dated 12 August 2025.

²²⁵ Third party responses to the CMA questionnaire.

systems, and is useful when considering innovation or contingency sourcing, but without local UKCS relevance, it carries less weight.²²⁶ One customer noted if there was a material concern regarding the OCS supplier, such as in relation to the OCS supplier's financial stability or poor HSEQ, the customer would consider the OCS supplier's global track record.²²⁷

- (c) Customers who consider global track record as 2 or below out of 5 in importance said that this is because global track record is either not a prerequisite,²²⁸ not relevant to its operations,²²⁹ or not a critical factor.²³⁰ One customer explained that it has no global track record requirement.²³¹

5.52 In addition, as outlined above, three quarters of customers stated they would not consider procuring OCS in the UKCS from an OCS supplier which does not have any prior experience of providing OCS.²³² Only a minority of these customers mentioned that this may differ if the OCS supplier is active in other geographies.²³³

5.53 Overall, evidence from customers is mixed as to whether track record outside of the UKCS can overcome or compensate for a lack of UKCS track record. Almost all Offshore Infrastructure customers rated a supplier's track record in the UKCS as 4 or above out of 5 (where 1 is not important and 5 is very important) when deciding whether they would invite a supplier to bid or bilaterally negotiate with them.²³⁴ Whilst track record outside of the UKCS is a consideration for some Offshore Infrastructure customers, these customers typically consider that it is less important than track record in the UKCS. Our view is that it is possible that experience in other geographies can help partially compensate for a lack of UKCS track record for these customers, particularly when taken into account with other factors such as price which are also regarded as important to customers (see below and Appendix C). For example, such customers may be more likely to consider a supplier with non-UKCS track record that is offering a significantly lower price than other suppliers. On the other hand, there appear to be some customers for whom UKCS experience is critical and for whom global track record would not be sufficient or even relevant.

Hiring experienced senior management

5.54 In relation to whether hiring experienced UKCS senior management can overcome or partially compensate for a supplier's lack of track record in the UKCS, we asked Offshore Infrastructure customers to what extent they consider track record to be

²²⁶ Third party response to the CMA questionnaire dated 8 August 2025.

²²⁷ Third party response to the CMA questionnaire dated 8 August 2025.

²²⁸ Third party response to the CMA questionnaire dated 8 August 2025.

²²⁹ Third party response to the CMA questionnaire dated 12 August 2025.

²³⁰ Third party response to the CMA questionnaire dated 12 August 2025.

²³¹ Third party response to the CMA questionnaire dated 8 August 2025.

²³² Third party response to the CMA questionnaire dated 27 May 2025.

²³³ Third party responses to the CMA questionnaire dated 27 May 2025.

²³⁴ Third party responses to the CMA questionnaire.

driven by specific individuals or teams at their OCS supplier. Over half of customers said that specific individuals or teams at their OCS supplier were important to track record.²³⁵ However, over half of these customers were more interested in the track record of key operational staff onshore and offshore,²³⁶ rather than senior management such as the company CEO or key decision makers onshore.²³⁷ Under half of customers said that specific individuals or teams were not important to track record.²³⁸

5.55 In addition, most Offshore Infrastructure customers, when asked to rate the importance of senior management staff having prior experience in OCS in the UKCS when deciding whether to invite a supplier to bid or bilaterally negotiate with them (where 1 is not very important and 5 is very important), gave a rating of 4 or above out of 5.²³⁹ Some of these Offshore Infrastructure customers explained that this is important as there are specific requirements associated with the UKCS,²⁴⁰ including local regulations. For example, one customer said that there are unique regulatory, safety, and cultural requirements in the UKCS and prior experience ensures familiarity with standards, reduces onboarding risks and demonstrates credibility.²⁴¹ In addition, another customer explained that senior management is important, but that field personnel is more important.²⁴²

5.56 More generally, we also asked customers whether there is anything which an OCS supplier could acquire or offer to address the gap in their track record in supplying OCS for Offshore Infrastructure Assets in the UKCS. Just over half of customers indicated that there is nothing an OCS supplier could acquire/offer to address the gap in their track record.²⁴³ Less than half of customers indicated that there may be other factors which an OCS supplier could acquire/offer to address a gap in the OCS supplier's track record, but the relevant factor and the respective weight placed on them varied from customer to customer.²⁴⁴ These factors include, but are not limited to:

- (a) a clear plan that gives the customer confidence in the OCS supplier's health and safety plan/process, and food management;²⁴⁵
- (b) experience in similar environments;²⁴⁶ and

²³⁵ Third party responses to the CMA RFI dated 24 November 2025.

²³⁶ Third party responses to the CMA RFI dated 24 November 2025.

²³⁷ Third party responses to the CMA RFI dated 24 November 2025.

²³⁸ Third party responses to the CMA RFI dated 24 November 2025.

²³⁹ 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's track record in the UKCS to whether the customers consider inviting a supplier to bid or bilaterally negotiating with them. Third party responses to the CMA questionnaire.

²⁴⁰ Third party responses to the CMA questionnaire.

²⁴¹ Third party response to the CMA questionnaire dated 8 August 2025.

²⁴² Third party response to the CMA questionnaire dated 12 August 2025.

²⁴³ Third party responses to the CMA RFI dated 24 November 2025.

²⁴⁴ Third party responses to the CMA RFI dated 24 November 2025.

²⁴⁵ Third party response to the CMA RFI dated 24 November 2025.

²⁴⁶ Third party response to the CMA RFI dated 24 November 2025.

- (c) employing people with previous experience with a proven track record of managing an OCS supplier within the region.²⁴⁷

- 5.57 The Parties submitted that senior management can be comparatively easily obtained and should be taken into account by the CMA when assessing the importance of any ‘incumbency effects’ in this case.²⁴⁸ The Parties also submitted that the CMA had failed to recognise that an important or very important factor in the choice of OCS supplier is that senior management has prior experience in OCS in the UKCS, rather than necessarily the OCS supplier itself having such an established track record. The Parties submitted that hiring senior management with such experience is not a particularly material barrier to entry and Contrak has done this.²⁴⁹
- 5.58 The Parties submitted that the CMA’s question regarding how an OCS supplier could acquire/offer to address the gap in their track record is essentially meaningless in light of the responses received from customers for the separate question posed by the CMA regarding what constitutes relevant track record, and that track record is driven by specific individuals or teams that can be easily acquired.²⁵⁰
- 5.59 Our view is that while experienced senior management is important to most Offshore Infrastructure customers and some customers consider this as a sign of credibility contributing to track record, taken together, evidence from customers generally shows hiring experienced senior management is not sufficient to demonstrate track record. In addition, as outlined below in our bidding analysis, hiring experienced senior management is no guarantee of success in winning tenders, as Francois’ leadership comprises ex-employees of Sodexo, Entier and Aramark,²⁵¹ and Francois has [X] (see Chapter 6). Overall, our view is that while hiring experienced senior management may help overcome a lack of supplier track record for some customers, this is not the case for all customers.

Weighing customer feedback by customer revenues

- 5.60 The Parties submitted that CMA’s analysis does not weigh customer feedback by revenues, and weighing customer feedback by revenues would give a more accurate account of the dynamics of the market compared to the count of customer answers.²⁵²

²⁴⁷ Third party response to the CMA RFI dated 24 November 2025.

²⁴⁸ Parties’ response to the CMA’s Additional Evidence Paper, 18 December 2025, paragraph 3.1c.

²⁴⁹ [Parties’ response to the CMA’s Interim Report](#), 18 November 2025, paragraph 3.15; and Parties’ response to the CMA’s Additional Evidence Paper, 18 December 2025, paragraph 3.1c.

²⁵⁰ Parties’ response to the CMA’s Additional Evidence Paper, 18 December 2025, paragraphs 3.1-3.2.

²⁵¹ Parties’ Initial Substantive Meeting transcript, 5 September 2025, page 48, lines 21-25, and page 49, lines 1-4.

²⁵² Parties’ response to the CMA’s Additional Evidence Paper, 18 December 2025, paragraph 3.2.

- 5.61 In our view, it is not appropriate to weight these points by revenue. In our assessment of the Merger, we have considered the competitive strength of the Parties and their competitors, and this included the prospect of winning a tender. That prospect will vary by tender given different customers assess track record in different ways, but it does not vary by reference to revenue. Accordingly, revenue is not relevant to customers' views on track record and so it is not appropriate to weight responses by reference to revenue.
- 5.62 In any case, we are considering the impact of the Merger on customers in the Offshore Infrastructure Market in general, not just those customers with higher revenues.

Our assessment

- 5.63 We recognise that for a minority of Offshore Infrastructure customers, an OCS supplier having experience in other geographies, Marine, or having experienced senior management can help to overcome or at least partially compensate for a lack of track record in supplying Offshore Infrastructure Assets in the UKCS. It is also our view that for some customers, UKCS track record appears to be a key requirement for a supplier in order to be invited to bid and/or to be awarded a contract and one which cannot be overcome by having experience in other geographies, Marine, by hiring experienced senior management or by flexing other parameters of competition such as price.

Parameters of competition

- 5.64 This section considers the relevant parameters of competition between Aramark, Entier and their competitors in the Relevant Markets.
- 5.65 As set out above, our view is that OCS is not a commoditised service and customers carry out detailed and multi-dimensional assessments of OCS suppliers' offerings such that competition takes place across several aspects of suppliers' offerings including price, food quality, service quality, technical capability and health and safety record. In summary, as regards:
- (a) **Price** – see Appendix C, paragraph C.7. 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. As outlined in Chapter 6, several customers mentioned price as a reason for selecting their current supplier, or as a reason why suppliers did not win their business.

- (b) **Food/service quality** – see Appendix C, paragraph C.7. Several third parties have highlighted the importance of having high quality OCS.²⁵³ 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,²⁵⁴ and other customers, when asked to provide strengths and weaknesses of suppliers which they would invite to bid for a contract mentioned food quality as a strength of Entier.²⁵⁵ As detailed in Appendix C, when customers were asked what factors they considered important when choosing an OCS supplier, customers frequently identified the quality of services/food,²⁵⁶ with one of these customers describing quality as critical.²⁵⁷ One competitor explained that the tender document typically includes in its scope quality of produce (for example grade A, B or C, and defined brands for products), but that where there is not a defined scope, the supplier has discretion.²⁵⁸ One customer explained that in addition to price, in the past it has asked for information on the supplier’s unique selling point, theme nights and the supplier’s approach to menus,²⁵⁹ that a quality issue was the primary reason for a past switch of OCS supplier,²⁶⁰ and noted that brand and quality of products such as ice cream can be very important offshore.²⁶¹
- (c) **Health and safety** – see Appendix C, paragraphs C.7 and C.46. A number of third parties have highlighted the importance of health and safety as a core requirement.²⁶²
- (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.²⁶³ In line with this, one customer explained that Entier [X].²⁶⁴ Further one customer said it would look to see [X].²⁶⁵

5.66 While all parameters of competition are important, as set out further in Chapter 6, the evidence indicates that price and quality are often key determining factors as

²⁵³ Third party responses the CMA questionnaire dated 27 May 2025.

²⁵⁴ Third party call note.

²⁵⁵ Third party response to the CMA questionnaire dated 8 August 2025; and Third party response to the CMA questionnaire dated 12 August 2025.

²⁵⁶ Third party responses to the CMA questionnaire dated 27 May 2025.

²⁵⁷ Third party response to the CMA questionnaire dated 27 May 2025.

²⁵⁸ Third party call note.

²⁵⁹ Third party call note.

²⁶⁰ Third party call note.

²⁶¹ Third party call note.

²⁶² Third party responses to the CMA questionnaire dated 27 May 2025.

²⁶³ Parties’ Initial Substantive Meeting transcript, 5 September 2025, page 37, lines 1-10.

²⁶⁴ Third party call note.

²⁶⁵ Third party call note.

to which OCS supplier wins the contract. We note that each of the four OCS suppliers that have won Offshore Infrastructure tenders since 2020 have a strong track record and track record would therefore unlikely be a point of differentiation between these OCS suppliers.

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.²⁶⁶
- 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) 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) Findings on TOH 2.
- 6.4 We have conducted our assessment on a forward-looking basis, and we have therefore accounted for the future evolution of competitive conditions, including developments in the Parties' competitive position and the competitive position of third parties, including any likely expansion of OCS supplier(s) already active in serving OCS customers and any likely new entry.²⁶⁷ Entry or expansion that would have occurred irrespective of the Merger (even though it would form part of the counterfactual), has been considered in the competitive assessment in this Chapter in terms of the constraint of such entry or expansion on the Merged Entity.²⁶⁸ As explained below, [X] has plans to expand irrespective of the Merger

²⁶⁶ [CMA129](#), paragraph 4.1.

²⁶⁷ [CMA129](#), paragraph 4.16.

²⁶⁸ [CMA129](#), paragraph 4.16(a). Conversely, entry or expansion triggered by the Merger has been assessed as a countervailing factor in Chapter 7. In its assessment of mergers, the CMA will consider the extent to which such entry or expansion would replace the constraint eliminated by the merger ([CMA129](#), paragraph 4.16(b)).

and we therefore take these plans into account in this chapter when assessing the strength of the constraint that the Merged Entity will likely face from rivals.

- 6.5 We have applied a two-year period for our assessment, consistent with CMA guidance,²⁶⁹ and having had regard to the Relevant Markets' characteristics (given the typical frequency and number of upcoming tenders) and the period over which we can reasonably likely future developments.
- 6.6 To carry out our 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 the Parties' internal documents.

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

- 6.7 The Parties have made various submissions relevant to our assessment of loss of competition in the Offshore Infrastructure Market. We cover these in paragraphs 6.85 to 6.95 below.

Closeness of competition between the Parties and their rivals

- 6.8 The Parties are two of six (including ESS, Sodexo, Francois and Foss)²⁷⁰ 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 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 outcomes of past competition. However, we have 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 assessed shares of supply alongside other evidence, including competitors' future strategies and upcoming opportunities, in the round.

²⁶⁹ See [CMA129](#), paragraph 3.15 (which refers to the time horizon for the CMA's competitive assessment being by reference, for example, to entry or expansion by third parties); paragraph 8.33 (which refers to a period within two years of an SLC arising as being typically considered to be timely, although depending on the nature of the market, the CMA may consider a shorter or longer period); and footnote 140 (which provides that, in general, the same relevant time period of entry or expansion will be applied, whether in the CMA's assessment of countervailing factors or in its assessment of theories of harm).

²⁷⁰ We note that in addition to this, an OCS supplier [X] reported some accommodation barge revenue in the UKCS in 2024, however this OCS supplier [X] told us that it has only a presence in Netherlands and has only Dutch clients (Third party response to the CMA questionnaire dated 27 May 2025).

6.10 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.

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.

6.11 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. While these shares fluctuate between years, likely reflecting the wins and losses of contracts, the shares of the Parties remain broadly stable, while ESS' share has increased from [20-30]% in 2022 to [30-40]% in 2024. Sodexo, the fourth largest supplier, experienced a significant decline from [10-20]% in 2022 to [0-5]% in 2024. Notwithstanding some movement between the shares of the four largest suppliers, suppliers with smaller shares of supply (Foss, Francois and Oceanwide) have not increased or materially changed their shares over the period. No other supplier had a share of [0-5]% or more over the relevant period.²⁷¹

6.12 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

6.13 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 tenders 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.

²⁷¹ We note that Francois only supplies OCS in the North Sea to a single customer ([REDACTED]), which owns its parent company Northern Marine Group, and so is an internal customer (Third party call note).

- 6.14 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 OCS suppliers (alongside Sodexo²⁷² and ESS²⁷³) to win any tenders in the past five years. In our analysis of tenders in the Offshore Infrastructure Market in the last five years, smaller suppliers [X] of the tenders for which they competed. Further details (including on the methodology) are provided in Appendix B.

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.

Note: We note that the Parties submitted that [X] which the Interim Report does not appear to have included ([Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraph 2.7). We excluded this opportunity on the basis that this contract was awarded in 2019 (Third party call note). We further note that (i) this was only a three to four-month contract; and (ii) as set out in Chapter 5 customers that require track record generally want experience to have been demonstrated in recent years or over a set timeframe.

- 6.15 We note that the data provided by OCS suppliers and OCS customers included some instances where suppliers were invited to tenders but declined to bid. Specifically, out of the [10-20] tenders which we have identified that ESS was invited to, it declined to bid for [5-10],²⁷⁴ (with at least one of Aramark or Entier bidding for all of these [X] tenders).²⁷⁵
- 6.16 Table 6.3 below 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] when bidding against Aramark.

²⁷² Sodexo won [X] in 2020, [X] in 2022 and [X] in 2024.

²⁷³ ESS won [X] in 2020, [X] in 2022 and [X] in 2024.

²⁷⁴ [X].

²⁷⁵ We requested bidding data from OCS suppliers on every 'opportunity' for which they engaged with an offshore catering customer in the North Sea since 2020. As such, it is possible that suppliers did not include every tender they were invited to but did not bid. The [5-10] tenders therefore represent a lower bound on the number of tenders ESS declined to bid on.

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] when bidding against Entier.

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 against the Parties in tenders.

6.19 Aramark and Entier bid against each other in [X] Offshore Infrastructure Market tenders over the past five years. Of those, Entier won [X], with Aramark being ranked second for [X] and third for [X]; and Aramark won [X] with Entier being ranked second for [X]. ESS was the only other OCS supplier to win a tender that both Aramark and Entier participated in.

6.20 As noted in paragraph 6.92(b), the Parties submitted that Francois' limited historical success was primarily a function of its recent entry, not a reflection of its competitive potential. We disagree with the Parties' submission and note that Francois entered in 2019,²⁷⁶ and has participated in a similar number of opportunities as ESS and Entier since then. In contrast, as explained in paragraph 6.46, Conntrak told us that [X],²⁷⁷ [X].²⁷⁸ However, at the time of

²⁷⁶ Parties' Initial Submission, 19 May 2025, paragraph 4.18(e).

²⁷⁷ Third party call note.

²⁷⁸ Third party call note.

publishing this report (ie January 2026), Conntrak has not yet participated in a tender in the Offshore Infrastructure Market.²⁷⁹

- 6.21 We also identified [X] non-tender contract awards in the Offshore Infrastructure Market since January 2020, which represents [X]% of all opportunities for Offshore Infrastructure customers in this period.²⁸⁰ 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, some of which are by way of extensions with current customers. Such extensions contribute to a smaller number of tender opportunities being available each year than otherwise would be the case and serves to limit opportunities for expansion for new entrants in the Offshore Infrastructure Market.
- 6.22 We also asked each customer to provide an explanation of their ranking of each OCS supplier for their most recent procurement process (tenders or non-tender awards), and why they ultimately chose their current supplier.
- 6.23 Customers that chose Aramark, Entier or ESS provided the following reasons:
- (a) Several customers mentioned pricing or commercial factors.²⁸¹ For these customers, price was generally mentioned along other factors, including service quality,²⁸² technical suitability,²⁸³ track record²⁸⁴ and ability.²⁸⁵
 - (b) One additional customer mentioned that the winning provider ([X]) ranked highest on both commercial and HSSE evaluations.²⁸⁶
 - (c) Some customers noted that their chosen supplier was the incumbent or existing supplier, or had strong contract performance.²⁸⁷ Specifically:
 - (i) One customer noted excellent service delivery with little or no service quality issues (alongside competitive pricing) from the incumbent supplier ([X]) as a reason for selecting it in its most recent tender process.²⁸⁸
 - (ii) Another customer described its chosen provider ([X]) as a proven incumbent and noted that it remained happy with its performance,

²⁷⁹ We note that Conntrak plans to participate in an upcoming tender for an Offshore Infrastructure customer, after having participated in a benchmarking exercise with this customer (as described in paragraph 6.59 below) (Third party response to the CMA RFI dated 21 November 2025).

²⁸⁰ We identified [X] tender opportunities in the Offshore Infrastructure Market since January 2020, as noted in paragraph 6.14 above.

²⁸¹ Third party responses to the CMA questionnaire; and Third party call note.

²⁸² Third party responses to the CMA questionnaire.

²⁸³ Third party responses to the CMA questionnaire.

²⁸⁴ Third party response to the CMA questionnaire.

²⁸⁵ Third party response to the CMA questionnaire.

²⁸⁶ Third party response to the CMA questionnaire.

²⁸⁷ Third party responses to the CMA questionnaire.

²⁸⁸ Third party response to the CMA questionnaire.

including its safety record in its reasoning for extending its contract with the provider.²⁸⁹

- 6.24 All of the Offshore Infrastructure customers that responded to this question, selected either Aramark, Entier or ESS, who in our view are suppliers with a strong track record, as their OCS supplier, and only one customer shortlisted another OCS supplier in its tender.²⁹⁰
- 6.25 Where Aramark, Entier, ESS or Sodexo were unsuccessful, the feedback often referred to higher pricing relative to the winner – 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 from the suppliers themselves. One customer described Sodexo as also having a poorer quality of service,²⁹¹ whilst another customer noted that it did not have confidence in the service being offered by Sodexo.²⁹²
- 6.26 Where Francois was unsuccessful, the feedback from two customers referred to its bid being more expensive.²⁹³ One of these customers further noted that Francois was a 'new supplier to [the customer]'.²⁹⁴ A further customer noted that Francois did not pass [redacted].²⁹⁵

Evidence from competitors

- 6.27 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 impact of the Merger in the Offshore Infrastructure Market. Our full analysis of the evidence from third parties is set out in Appendix C.
- 6.28 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 view is that the evidence is likely to primarily apply to the Offshore Infrastructure Market given that the competitors that are referred to in the OCS suppliers' responses (see below) are consistent with the other evidence in this chapter and 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

²⁸⁹ Third party response to the CMA questionnaire.

²⁹⁰ CMA analysis based on bidding data supplied by the Parties and third parties. See Appendix B.

²⁹¹ Third party response to the CMA questionnaire.

²⁹² Third party response to the CMA questionnaire.

²⁹³ Third party responses to the CMA questionnaire.

²⁹⁴ Third party response to the CMA questionnaire dated 8 August 2025.

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

Marine Market is set out in the section covering TOH 2. Further details are provided in Appendix C.

Strengths and weaknesses of OCS suppliers

- 6.29 The Parties are considered to compete closely with each other in the supply of OCS in the UKCS by almost all competitors.²⁹⁶ For example, one competitor said that the Parties are two of the three dominant suppliers of OCS in the UKCS.²⁹⁷ 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.²⁹⁸
- 6.30 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 1 being a very weak competitor and 5 being a very strong competitor.
- 6.31 The responses show that the strongest competitors in the supply of OCS for assets in the UKCS are Aramark, Entier and ESS. All competitors identified both Aramark and Entier as competitors,²⁹⁹ with almost all of them rating Aramark and Entier as 4 or above out of 5.³⁰⁰ ESS was given a rating of 5 out of 5 in terms of how strong of a competitor it was considered by all competitors.³⁰¹
- 6.32 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 the competitors rated Sodexo as 4 or above out of 5,³⁰² although one of these noted that while Sodexo is a global organisation, over recent years its market share has declined.³⁰³ The other half rated Sodexo as 2 or below out of 5.³⁰⁴ One competitor explained that it does not consider Sodexo as strong as other competitors as it thinks Sodexo only has one client in the North Sea now.³⁰⁵
- 6.33 Conntrak was identified as an OCS competitor by half of the competitors, with all of them rating its strength as 3 out of 5.³⁰⁶ One competitor noted that it is roughly the same size as Conntrak, but considers that Conntrak is not present in the North

²⁹⁶ Third party responses to the CMA questionnaire dated 27 May 2025.

²⁹⁷ Third party response to the CMA questionnaire dated 27 May 2025.

²⁹⁸ Third party call note.

²⁹⁹ Third party responses to the CMA questionnaire dated 27 May 2025.

³⁰⁰ Third party responses to the CMA questionnaire dated 27 May 2025.

³⁰¹ Third party responses to the CMA questionnaire dated 27 May 2025.

³⁰² Third party responses to the CMA questionnaire dated 27 May 2025.

³⁰³ Third party response to the CMA questionnaire dated 27 May 2025.

³⁰⁴ Third party responses to the CMA questionnaire dated 27 May 2025.

³⁰⁵ Third party call note.

³⁰⁶ Third party responses to the CMA questionnaire dated 27 May 2025.

Sea and has more presence in Dubai.³⁰⁷ Another competitor identified Conntrak as being a recent entrant in the market.³⁰⁸

- 6.34 Over half of the competitors identified Foss,³⁰⁹ Francois,³¹⁰ and Trinity³¹¹ as OCS competitors. All of the competitors who identified Foss,³¹² Francois³¹³ and Trinity³¹⁴ rated them as 2 or below out of 5. One competitor noted that Foss is present in the UKCS but [X] and has approximately one or two assets in the Southern North Sea.³¹⁵ One competitor noted that Francois is still trying to break into the wider market and is more focussed on Marine customers.³¹⁶
- 6.35 Ligabue³¹⁷ and Pelligrini³¹⁸ were the only other OCS competitors identified. Both were rated as 1 out of 5 (ie as a very weak competitor) by one competitor. 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.³¹⁹

Evidence from internal documents

- 6.36 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 impact of the Merger in the Offshore Infrastructure Market. Our full analysis of the Parties' internal documents is set out in Appendix D.
- 6.37 In a range of internal documents covering each Party's general strategy and performance monitoring, the other Party (ie Aramark or Entier as applicable),³²⁰ ESS,³²¹ and Sodexo³²² are consistently highlighted as the main/major/principal/key

³⁰⁷ Third party call note.

³⁰⁸ Third party call note.

³⁰⁹ Third party responses to the CMA questionnaire dated 27 May 2025.

³¹⁰ Third party responses to the CMA questionnaire dated 27 May 2025.

³¹¹ Third party responses to the CMA questionnaire dated 27 May 2025.

³¹² Third party responses to the CMA questionnaire dated 27 May 2025.

³¹³ Third party responses to the CMA questionnaire dated 27 May 2025.

³¹⁴ Third party responses to the CMA questionnaire dated 27 May 2025.

³¹⁵ Third party call note.

³¹⁶ Third party response to the CMA questionnaire dated 27 May 2025.

³¹⁷ Third party response to the CMA questionnaire dated 27 May 2025.

³¹⁸ Third party response to the CMA questionnaire dated 27 May 2025.

³¹⁹ Response to the CMA's questionnaire from a third party, May 2025.

³²⁰ 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; and Entier internal document, Annex 185, slide 23, to Entier's response to the CMA Enquiry Letter dated 18 March 2025.

³²¹ 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; and Entier internal document, Annex 185, slide 23, to Entier's response to the CMA Enquiry Letter dated 18 March 2025.

³²² 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; and Entier internal document, Annex 185, slide 23, to Entier's response to the CMA Enquiry Letter dated 18 March 2025.

competitors (see Appendix D). A further nine Aramark deal memos which detail upcoming OCS opportunities, and include a table of competitor information, consistently reference the same set of main/major/principal/key competitors.³²³

6.38 In line with Aramark recognising Entier and ESS as its main competitors, Aramark's internal documents note, for example, that:

(a) Entier has:

- (i) a '[X]' although is also recognised as having '[X]' and its '[X]';³²⁴
- (ii) a '[X]' but is '[X]';³²⁵
- (iii) a '[X]' although it has '[X]' and is '[X]' to support certain contracts;³²⁶
- (iv) a '[X]' and '[X]', although this comes at a '[X]' and that '[X]';³²⁷ and

(b) ESS has:

- (i) had '[X]' and has a '[X]';³²⁸
- (ii) '[X]';³²⁹
- (iii) a '[X]', although it '[X]';³³⁰
- (iv) '[X]';³³¹

³²³ Aramark internal document, Annex 1037(ii) to Aramark's response to the CMA's s109 notice dated 20 November 2025, pages 3-4.; 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; and Aramark internal document, Annex 389, page 3, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

³²⁴ Aramark internal document, Annex 459, slide 9, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

³²⁵ Aramark internal document, Annex 395, page 5, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

³²⁶ Aramark internal document, Annex 414, page 6, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

³²⁷ Aramark internal document, Annex 164, page 5, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

³²⁸ Aramark internal document, Annex 459, slide 9, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

³²⁹ Aramark internal document, Annex 395, page 5, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

³³⁰ Aramark internal document, Annex 414, page 6, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

³³¹ Aramark internal document, Annex 166, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

- (v) the '[REDACTED]';³³²
- (vi) been '[REDACTED]';³³³
- (vii) has '[REDACTED]' – this is identified as a weakness in the internal document;³³⁴ and
- (viii) '[REDACTED]';³³⁵ and '[REDACTED]'.³³⁶ We discuss this further below as part of Competitor strategies.

6.39 Sodexo is often recognised as a major competitor that, for example, (i) will '[REDACTED]' (July 2024),³³⁷ and (ii) '[REDACTED]' (April 2024, August 2023).³³⁸ However, Aramark's internal documents also consider Sodexo as (i) having '[REDACTED]' (January 2024),³³⁹ (ii) '[REDACTED]' (April 2024, August 2023),³⁴⁰ (iii) being a '[REDACTED]' (April 2024, August 2023),³⁴¹ (iv) generally '[REDACTED]' (April 2021),³⁴² and (v) having '[REDACTED]' and that its '[REDACTED]' (May 2022).³⁴³

6.40 With regard to Conntrak, one Aramark strategy review (February 2025) document lists Conntrak alongside ESS and Entier as a major competitor in the North Sea. The document describes Conntrak as a '[REDACTED]' but adds that it has an '[REDACTED]'.³⁴⁴ Another Aramark document from March 2025 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 [REDACTED]. This document also states when assessing what contracts it expects Conntrak to

³³² Aramark internal document, Annex 169, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

³³³ Aramark internal document, Annex 164, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

³³⁴ Aramark internal document, Annex 389, page 3, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

³³⁵ Aramark internal document, Annex 164, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

³³⁶ Aramark internal document, Annex 169, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

³³⁷ Aramark internal document, Annex 166, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

³³⁸ Aramark internal document, Annex 169, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025; and Aramark internal document, Annex 164, pages 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

³³⁹ Aramark internal document, Annex 130, slide 8, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

³⁴⁰ Aramark internal document, Annex 169, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025; and Aramark internal document, Annex 164, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

³⁴¹ Aramark internal document, Annex 169, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025; and Aramark internal document, Annex 164, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

³⁴² Aramark internal document, Annex 395, page 5, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

³⁴³ Aramark internal document, Annex 414, page 6, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

³⁴⁴ Aramark internal document, Annex 459, slide 9, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

bid for that: '[X]'.³⁴⁵ One other Aramark document lists Conntrak as one of seven competitors (including In-House) for the UK region,³⁴⁶ and one Entier document refers to Conntrak in a list of '[X]', as distinct from its '[X]' (Aramark, ESS and Sodexo).³⁴⁷ Additionally, Aramark lists Conntrak as a competitor in its most recent deal memo for [X]. '[X]' are described as strengths of Conntrak, however, in terms of Conntrak's weaknesses, it was noted that Conntrak is [X].³⁴⁸

- 6.41 Francois and Foss are infrequently mentioned in the Parties' internal documents and generally identified as 'other' competitors, although one Aramark document refers to Francois as a 'major competitor'.³⁴⁹ In one Aramark deal memo, Francois is noted to have the '[X]' although it is considered as an '[X]' with '[X]'.³⁵⁰ Additionally, Aramark lists Francois as a competitor in its most recent deal memo for [X]. '[X]' are described as strengths of Francois, however, in terms of Francois' weaknesses, it is noted that Francois [X].³⁵¹
- 6.42 The deal memos also imply that Aramark perceives that the incumbent provider has a competitive advantage when engaging in tenders. In Aramark's deal memos for opportunities in the UKCS, Aramark notes which supplier (if any) is the incumbent provider. Aramark describes a 'strength' of the supplier as being incumbency or having previous experience onboard an asset in six deal memos:
- (a) In four deal memos ([X], [X], [X] and [X]), for the incumbent supplier, Aramark lists under the heading for 'strengths' a comment relating to its position as the incumbent.³⁵²
 - (b) Additionally, in one deal memo ([X]), Aramark does not list an incumbent but notes as a 'strength' that [X] was the last catering provider onboard the

³⁴⁵ Aramark internal document, Annex 461, page 2, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

³⁴⁶ Aramark internal document, Annex 129 to Aramark's response to the CMA Enquiry Letter dated 18 March 2025, slide 11. As noted in Appendix D, paragraph D.18, we understand that this document is referring to the Offshore Infrastructure Market and the Marine Market together.

³⁴⁷ 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.

³⁴⁸ Aramark internal document, Annex 1037(ii) to Aramark's response to the CMA's s109 notice dated 20 November 2025, page 4.

³⁴⁹ Aramark internal document, Annex 130, slide 8, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

³⁵⁰ Aramark internal document, Annex 164, page 5, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

³⁵¹ Aramark internal document, Annex 1037(ii) to Aramark's response to the CMA's s109 notice dated 20 November 2025, page 4.

³⁵² Aramark internal document, Annex 1037(ii) to Aramark's response to the CMA's s109 notice dated 20 November 2025, page 3; Aramark internal document, Annex 169 to Aramark's response to the CMA Enquiry Letter dated 18 March 2025, page 4; Aramark internal document, Annex 163 to Aramark's response to the CMA Enquiry Letter dated 18 March 2025, page 4; and Aramark internal document, Annex 414 to Aramark's response to the CMA's s109 notice dated 7 August 2025, page 6.

asset, and in another ([REDACTED]), Aramark lists itself and [REDACTED] as incumbents and notes as a '[REDACTED]' that [REDACTED] has been onboard one asset for '[REDACTED]'.³⁵³

Competitor strategies

- 6.43 We have considered the evidence provided to us by the Parties and their rivals on competitors' future strategies.
- 6.44 [REDACTED] told us that [REDACTED].³⁵⁴ However, in three recent deal memos, Aramark has considered ESS's [REDACTED] noting that '[REDACTED]' as Aramark has just taken Shelf Drilling off ESS due to '[REDACTED]'.³⁵⁵ In another deal memo it notes that ESS' '[REDACTED]',³⁵⁶ and the third one states that ESS is '[REDACTED]'.^{357,358} In addition, based on our historic bidding analysis, ESS did not participate in [REDACTED] of the Offshore Infrastructure tenders it was invited to over the past five years.³⁵⁹ While ESS may have bid selectively for various reasons, including expected margins, redundancy liabilities or specifics associated with particular contracts, this may also be indicative of capacity constraints. Regardless of the reason for selectively bidding historically, no evidence has been provided to us that ESS' bidding behaviour is likely to change in the future.
- 6.45 Sodexo told us that, [REDACTED].^{360,361} Sodexo noted that the UK offshore catering market is driven by volume,³⁶² and that it has received customer feedback that [REDACTED].³⁶³ Sodexo explained that [REDACTED],³⁶⁴ which we note represents only [0-5]% of the Offshore Infrastructure Market in 2024. A June 2025 Sodexo internal document states '[REDACTED]',³⁶⁵ and that Sodexo is aware of '[REDACTED]'.³⁶⁶ This is consistent with its [REDACTED] in two ongoing opportunities. Sodexo's [REDACTED] has been confirmed by the Parties based on their market knowledge. Specifically, the Parties informed us that they became aware that [REDACTED] and the Parties interpreted this as an indication that

³⁵³ Aramark internal document, Annex 389 to Aramark's response to the CMA's s109 notice dated 7 August 2025, page 3; and Aramark internal document, Annex 395 to Aramark's response to the CMA's s109 notice dated 7 August 2025, page 6.

³⁵⁴ Third party call note.

³⁵⁵ Aramark internal document, Annex 164, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

³⁵⁶ Aramark internal document, Annex 169, page 4, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

³⁵⁷ Aramark internal document, Annex 166 to Aramark's response to the CMA Enquiry Letter dated 18 March 2025, page 4.

³⁵⁸ One competitor stated that [REDACTED] (Third party call note).

³⁵⁹ CMA analysis based on bidding data supplied by the Parties and third parties. In addition, [REDACTED] (Third party response to the CMA RFI dated 28 October 2025).

³⁶⁰ Third party call note.

³⁶¹ Sodexo noted that its margins are set by its regional and group investment committees and that a [REDACTED]. We note that its margins are materially higher than those earned by Aramark or Entier (Third party call note).

³⁶² Third party call note.

³⁶³ Third party call note.

³⁶⁴ Third party response to the CMA's RFI dated 6 October 2025.

³⁶⁵ Third party internal document.

³⁶⁶ Third party internal document.

Sodexo was [REDACTED].³⁶⁷ Finally, contrary to the Parties' submissions, our view is that Sodexo's [REDACTED]³⁶⁸ [REDACTED].

- 6.46 Conntrak told us that [REDACTED],³⁶⁹ [REDACTED].³⁷⁰ Conntrak told us that [REDACTED],³⁷¹ and [REDACTED].³⁷² Conntrak explained that North Sea assets are increasingly being divested and independently operated, which presents an opportunity for smaller OCS suppliers to bid for opportunities,³⁷³ and 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.³⁷⁴ Conntrak [REDACTED].³⁷⁵ However, Conntrak also noted that [REDACTED].³⁷⁶
- 6.47 Conntrak explained that labour is more expensive in the North Sea,³⁷⁷ compared to other geographies and it needs to be able to cover [REDACTED]% of costs in terms of payroll upfront.³⁷⁸ Conntrak considers that [REDACTED].³⁷⁹ However, Conntrak said that [REDACTED]. Conntrak explained that [REDACTED].³⁸⁰
- 6.48 Conntrak outlined that its ability to win tenders will depend on the customer and their evaluation criteria. Conntrak submitted that, at least initially, it may be more aligned to smaller independent customers. Notwithstanding this, Conntrak said it would bid on all opportunities that it saw it had the potential of winning providing there was no significant commercial risk.³⁸¹ Since then, Conntrak informed us that it had declined to bid for the EnQuest opportunity.³⁸²
- 6.49 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.³⁸³ It confirmed [REDACTED].³⁸⁴ When asked about its bidding strategy moving forward (two to five years), Francois said [REDACTED].³⁸⁵

³⁶⁷ Parties' email to the CMA titled [REDACTED]

³⁶⁸ Third party call note.

³⁶⁹ Third party call note.

³⁷⁰ Third party call note.

³⁷¹ Third party call note.

³⁷² Third party call note.

³⁷³ Third party call note.

³⁷⁴ Third party call note.

³⁷⁵ Third party call note.

³⁷⁶ Third party call note.

³⁷⁷ 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.

³⁷⁸ Third party call note.

³⁷⁹ Third party call note.

³⁸⁰ Third party call note.

³⁸¹ Third party response to the CMA RFI dated 28 October 2025.

³⁸² Third party response to the CMA RFI dated 28 October 2025.

³⁸³ Third party call note.

³⁸⁴ Third party call note.

³⁸⁵ Third party call note.

- 6.50 Foss explained that [X], which is [X]%,³⁸⁶ and rather than trying to win new contracts it is focused on retaining its existing clients (which are Marine customers).³⁸⁷ 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.³⁸⁸ Foss indicated that it is taking steps to acquire further financing and that it is currently in negotiations with investors.³⁸⁹ 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.³⁹⁰ Nonetheless, at present, Foss said that whilst it will bid for any opportunities available that it feels it can compete on, it expects to be at a disadvantage due to its [X] and will most likely concentrate in other regions (Middle East, Africa, Asia).³⁹¹
- 6.51 Ligabue stated that it expects to participate in two upcoming opportunities to supply OCS in the North Sea (including the UKCS) in the next two years.³⁹²
- 6.52 Pellegrini stated that it [X].³⁹³

Future opportunities analysis

- 6.53 We have examined forthcoming opportunities that are likely to arise in the Offshore Infrastructure Market in the next couple of years.
- 6.54 We have identified [X] upcoming opportunities that are likely to arise in the Offshore Infrastructure Market in the next two years (see Appendix B, Table B.12).³⁹⁴ We received responses from half of these customers regarding which OCS suppliers they are likely to invite to bid.³⁹⁵ Of these customers, in summary: (i) all customers expected to invite Aramark,³⁹⁶ Entier,³⁹⁷ and ESS;³⁹⁸ (ii) almost all customers expected to invite Sodexo,³⁹⁹ (iii) almost all customers

³⁸⁶ Third party call note.

³⁸⁷ Third party call note.

³⁸⁸ Third party call note.

³⁸⁹ Third party call note. We confirmed this position as of 22 December 2025 (Third party response to CMA RFI dated 22 December 2025).

³⁹⁰ Third party call note.

³⁹¹ Third party response to the CMA RFI dated 29 September 2025.

³⁹² Third party response to the CMA questionnaire dated 16 September 2025.

³⁹³ Third party response to the CMA questionnaire dated 3 October 2025.

³⁹⁴ We note that [X] upcoming opportunities in the next two years is twice more than the opportunities in the past two years.

³⁹⁵ We have excluded the ratings of suitability provided by one customer ([X]) described below. We note that since providing this information, this customer has undertaken a benchmarking exercise which we discuss at 6.59 below.

³⁹⁶ Third party responses to the CMA questionnaire; and Third party response to the CMA RFI dated 26 September 2025. We note that [X].

³⁹⁷ Third party responses to the CMA questionnaire; and Third party response to the CMA RFI dated 26 September 2025. We note that [X].

³⁹⁸ Third party responses to the CMA questionnaire; and Third party response to the CMA RFI dated 26 September 2025.

³⁹⁹ Third party responses to the CMA questionnaire.

expected to invite Francois,⁴⁰⁰ (iv) half of customers expected to invite Conntrak,⁴⁰¹ and (v) two customers expected to invite Foss.^{402,403}

- 6.55 As set out in Parties' submissions below, the Parties submitted that we had underestimated the competitive impact that each of Conntrak and Francois had and would have post-Merger which contradicted the evidence we had collected, ie our analysis of upcoming opportunities in the next two years which shows that at least half of customers expected to invite each of them to bid.⁴⁰⁴ Our view is that whilst an OCS supplier does not necessarily need to have won a contract to provide some level of competitive constraint (or to be invited to bid), the strength of the constraint (assuming it is invited to bid) that it provides will be determined by rivals' perceptions of its prospects of winning. This is likely to be affected by whether a supplier has won previous contracts. This is because winning demonstrates to rivals (provided they know which OCS supplier won, which we understand to be the case in the Offshore Infrastructure Market) that the supplier can compete effectively and – all else being equal - will compete effectively in the future. Conversely, failing to win implies that an OCS supplier cannot compete effectively. We recognise that even strong competitors can lose some bids or decline to bid at all and so our view is that an ineffective competitor will be one that consistently bids and fails to win. Rivals will therefore adjust their bidding behaviour to reflect the strength or weakness of the constraint which they perceive and which means that not all suppliers that may be invited to bid will have the same impact on a rival's bidding.
- 6.56 Further, as set out above and in the next section, only half of customers plan to invite Conntrak to bid, and when asked to rate their suitability as OCS providers (from 1 to 5, where 1 is not very suitable and 5 is very suitable), only half rated Conntrak or Francois as 4 or above out of 5 (in contrast to all customers rating the Parties, ESS and Sodexo as 4 or above out of 5).⁴⁰⁵ This shows that customers do not regard all suppliers to have equal prospects of winning their contract even if they plan to invite them to tender.

Suitability of suppliers which are likely to be invited to bid

- 6.57 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

⁴⁰⁰ Third party responses to the CMA questionnaire; and Third party response to the CMA RFI dated 26 September 2025.

⁴⁰¹ Third party responses to the CMA questionnaire; and Third party response to the CMA RFI dated 26 September 2025.

⁴⁰² Third party response to the CMA questionnaire; and Third party response to the CMA RFI dated 26 September 2025.

⁴⁰³ We note additionally that one of these customers expected to invite Trinity to bid (Third party response to the CMA questionnaire).

⁴⁰⁴ [Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraphs 2.4-2.5.

⁴⁰⁵ [X] customers rated Francois as a 4 or above out of 5 and [X] customers rated Conntrak as a 4 or above out of 5. See paragraph 6.75 below for further details.

expected to invite these suppliers and provided number ratings for their suitability, in summary: (i) all customers rated Aramark as 4 or above out of 5,⁴⁰⁶ (ii) all customers rated Entier as 4 or above out of 5,⁴⁰⁷ (iii) all customers rated Sodexo as 4 or above out of 5,⁴⁰⁸ (iv) all customers rated ESS as 4 or above out of 5,⁴⁰⁹ (v) two customers rated Francois as 4 or above out of 5,⁴¹⁰ (vi) one customer rated Conntrak as 4 out of 5,⁴¹¹ and (vii) no customers rated Foss as 4 or above out of 5.^{412,413}

6.58 One of the customers with an upcoming opportunity has recently launched its procurement process, in which [REDACTED].⁴¹⁴

(a) In our initial engagement with the customer, it understood that Aramark, Entier, ESS, Francois, Conntrak and Foss all intended to bid.⁴¹⁵ Based on its existing market knowledge it was expecting to shortlist Aramark, Entier and ESS but it would not know until it evaluated the bid submissions in late November 2025.⁴¹⁶ The customer explained that 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 is unsure of Conntrak's footprint in the UKCS,⁴¹⁷ and [REDACTED] Francois' bid [REDACTED] because it provides a Norwegian catering standard which is very high [REDACTED].⁴¹⁸

(b) Based on the latest update from the customer, [REDACTED].⁴¹⁹ The customer [REDACTED]. The customer noted that [REDACTED],⁴²⁰ [REDACTED].⁴²¹

6.59 We understand that another customer not included in the statistics above has recently undertaken a benchmarking exercise with Aramark, ESS, Entier and

⁴⁰⁶ Third party responses to the CMA questionnaire. We note that [REDACTED].

⁴⁰⁷ Third party responses to the CMA questionnaire. We note that [REDACTED].

⁴⁰⁸ Third party responses to the CMA questionnaire.

⁴⁰⁹ Third party responses to the CMA questionnaire.

⁴¹⁰ Third party responses to the CMA questionnaire.

⁴¹¹ Third party response to the CMA questionnaire dated 8 August 2025.

⁴¹² We note that the relevant denominators for these statistics vary between customers, for two reasons: firstly, because customers only provided ratings of suitability for suppliers that it was likely to invite (which varies between suppliers), and secondly, because some customers did not provide ratings of suitability (from 1 to 5) for certain suppliers, which we have excluded. We note additionally that no customers rated Trinity as 4 or above out of 5.

⁴¹³ We have excluded the ratings of suitability provided by one customer ([REDACTED]) described in paragraph 6.59 below. We note that since providing this information, this customer has undertaken a benchmarking exercise.

⁴¹⁴ Third party call note.

⁴¹⁵ [REDACTED] (Third party response to the CMA RFI dated 26 September 2025).

⁴¹⁶ Third party response to the CMA RFI dated 26 September 2025.

⁴¹⁷ Third party call note.

⁴¹⁸ Third party call note.

⁴¹⁹ [REDACTED]. Third party communication with the CMA dated 20 October 2025.

⁴²⁰ Third party call note.

⁴²¹ Third party call note.

Conntrak to determine whether it will launch a tender in the next two years.^{422,423}
This customer submitted that [REDACTED]. [REDACTED].⁴²⁴ [REDACTED].⁴²⁵

- 6.60 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 think these suppliers would be in providing them with OCS in the UKCS (where 1 is not very suitable, and 5 is very suitable).
- 6.61 In summary: (i) all customers expect to invite Aramark,⁴²⁶ ESS,⁴²⁷ and Sodexo,⁴²⁸ (ii) almost all customers expect to invite Entier,⁴²⁹ (iii) less than half of customers expect to invite Conntrak,⁴³⁰ (iv) less than half of customers expect to invite Francois,⁴³¹ and (v) two customers expect to invite Foss.^{432,433}
- 6.62 We 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 [REDACTED] customers who expected to invite these suppliers and provided number ratings for their suitability, in summary: (i) all customers rated Aramark as 4 or above out of 5,⁴³⁴ (ii) almost all of customers rated Entier as 4 or above out of 5,⁴³⁵ (iii) three quarters of customers rated ESS as 4 or above out of 5 (iv) over half of customers rated Sodexo as 4 or above out of 5,⁴³⁶ (v) two customers rated Francois as 4 or above out of 5,⁴³⁷ and (vi) no customers rated Conntrak as 4 or above out of 5.^{438,439}

⁴²² Third party response to the CMA RFI dated 30 September 2025. We note that this additional customer is included in the count of 12 customers who have upcoming opportunities in the next couple of years.

⁴²³ Prior to completing this benchmarking exercise, this customer previously submitted that it would likely invite Aramark, Conntrak, ESS, Sodexo, Trinity, and Entier to bid. Third party responses to the CMA questionnaire dated 8 August 2025.

⁴²⁴ Third party response to the CMA RFI dated 4 December 2025.

⁴²⁵ Third party response to the CMA RFI dated 2 December 2025.

⁴²⁶ Third party responses to the CMA questionnaire.

⁴²⁷ Third party responses to the CMA questionnaire.

⁴²⁸ Third party responses to the CMA questionnaire. On the basis of the evidence provided to us we conclude, [REDACTED], that [REDACTED] would not be participating in these tenders.

⁴²⁹ Third party responses to the CMA questionnaire; and Third party call note.

⁴³⁰ Third party responses to the CMA questionnaire.

⁴³¹ Third party responses to the CMA questionnaire.

⁴³² Third party response to the CMA questionnaire.

⁴³³ We note additionally that less than half of these customers expected to invite Trinity to bid. Third party response to the CMA questionnaire.

⁴³⁴ Third party responses to the CMA questionnaire.

⁴³⁵ Third party responses to the CMA questionnaire.

⁴³⁶ Third party responses to the CMA questionnaire.

⁴³⁷ Third party responses to the CMA questionnaire.

⁴³⁸ We note that the relevant denominators for these statistics vary between customers, for two reasons: firstly, because customers only provided ratings of suitability for suppliers that it was likely to invite (which varies between suppliers), and secondly, because some customers did not provide ratings of suitability (from 1 to 5) for certain suppliers, which we have excluded.

⁴³⁹ We note that the one customer which said it would invite Foss did not provide a rating as to its suitability. Third party response to the CMA questionnaire. We additionally note that one customer rated Trinity as 4 or above out of 5. Third party responses to the CMA questionnaire.

Strengths and weaknesses of suppliers

- 6.63 We asked customers with and without upcoming procurement exercises to identify 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.
- 6.64 Generally, customers identified the track record of the OCS supplier as a strength for Aramark,⁴⁴⁰ Entier,⁴⁴¹ ESS⁴⁴² and Sodexo.⁴⁴³
- 6.65 As regards Aramark, several customers described Aramark as a proven incumbent, or having positive performance when asked to provide strengths⁴⁴⁴ while two customers mentioned not having experience with Aramark, or not having familiarity with its assets when asked to provide weaknesses.⁴⁴⁵ 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.⁴⁴⁶ The same customer mentioned delay in implementing innovations and lack of investment initially when asked to provide weaknesses.⁴⁴⁷
- 6.66 For Entier, two customers mentioned Entier being the incumbent when asked to provide strengths.⁴⁴⁸ Two customers mentioned food quality when asked to provide strengths.⁴⁴⁹ While two customers mentioned pricing as a strength,⁴⁵⁰ two other customers mentioned pricing as a weakness.⁴⁵¹
- 6.67 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.⁴⁵²
- 6.68 Similar to customers' views on the Parties, some customers mentioned experience with Sodexo in the past as a strength.⁴⁵³ However, several customers mentioned Sodexo's price as a weakness,⁴⁵⁴ with one noting that Sodexo [✂].⁴⁵⁵

⁴⁴⁰ Third party responses to the CMA questionnaire.

⁴⁴¹ Third party responses to the CMA questionnaire.

⁴⁴² Third party responses to the CMA questionnaire.

⁴⁴³ Third party responses to the CMA questionnaire.

⁴⁴⁴ Third party responses to the CMA questionnaire.

⁴⁴⁵ Third party responses to the CMA questionnaire.

⁴⁴⁶ Third party response to the CMA questionnaire dated 8 August 2025.

⁴⁴⁷ Third party response to the CMA questionnaire dated 8 August 2025.

⁴⁴⁸ Third party responses to the CMA questionnaire.

⁴⁴⁹ Third party responses to the CMA questionnaire.

⁴⁵⁰ Third party responses to the CMA questionnaire.

⁴⁵¹ Third party responses to the CMA questionnaire.

⁴⁵² Third party call note.

⁴⁵³ Third party responses to the CMA questionnaire.

⁴⁵⁴ Third party responses to the CMA questionnaire.

⁴⁵⁵ Third party response to the CMA questionnaire dated 8 August 2025.

- 6.69 ESS' pricing was recognised as a strength by two customers,⁴⁵⁶ and as a weakness by one customer.⁴⁵⁷ Another customer⁴⁵⁸ identified ESS' [redacted] as a weakness, whilst another customer noted that there is a [redacted] within ESS.⁴⁵⁹
- 6.70 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 the customer's rigs in different geographies are currently serviced by Conntrak.⁴⁶⁰ The second customer said that a weakness of Conntrak is that it is an unknown entity.⁴⁶¹
- 6.71 With regard to Francois, one customer of the Parties 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 [redacted].⁴⁶² Another customer noted that Francois is a UK-based supplier with extensive experience in the UK region.⁴⁶³ With respect to weaknesses, two customers mentioned that Francois was more expensive than other OCS suppliers,⁴⁶⁴ and one of these customers mentioned its lack of experience on its rigs as a weakness.⁴⁶⁵ Another customer explained that it was not aware of Francois at the time of its previous tender, and considered that Francois would struggle to compete and it was also not aware whether Francois had secured any offshore business with any other O&G operators.⁴⁶⁶
- 6.72 With respect to Trinity, one customer said that Trinity's strengths are that it is a member of COTA,⁴⁶⁷ and another customer mentioned that Trinity can provide services onshore and offshore.⁴⁶⁸ In terms of weaknesses, one customer said that Trinity is an unknown entity,⁴⁶⁹ and another customer said it is more expensive than other suppliers.⁴⁷⁰
- 6.73 We provide our views on closeness of competition and the strength of competitors in paragraphs 6.104 to 6.131 below.

⁴⁵⁶ Third party responses to the CMA questionnaire.

⁴⁵⁷ Third party response to the CMA questionnaire dated 8 August 2025.

⁴⁵⁸ Third party response to the CMA questionnaire dated 12 August 2025.

⁴⁵⁹ Third party response to the CMA questionnaire dated 8 August 2025.

⁴⁶⁰ Third party response to the CMA questionnaire dated 8 August 2025.

⁴⁶¹ Third party response to the CMA questionnaire dated 27 May 2025.

⁴⁶² Third party response to the CMA questionnaire dated 8 August 2025.

⁴⁶³ Third party response to the CMA questionnaire dated 8 August 2025.

⁴⁶⁴ Third party response to the CMA questionnaire dated 8 August 2025.

⁴⁶⁵ Third party response to the CMA questionnaire dated 8 August 2025.

⁴⁶⁶ Third party call note.

⁴⁶⁷ Third party response to the CMA questionnaire dated 8 August 2025.

⁴⁶⁸ Third party response to the CMA questionnaire dated 8 August 2025.

⁴⁶⁹ Third party response to the CMA questionnaire dated 8 August 2025.

⁴⁷⁰ Third party response to the CMA questionnaire dated 8 August 2025.

Views on the Merger

Customers' views

- 6.74 Over half of customers responded with 'neutral' views of the impact of the Merger on competition.⁴⁷¹ Among these neutral views, some customers said that there remained existing OCS suppliers who could provide these services.⁴⁷²
- 6.75 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.⁴⁷³ One of these customers explained that the Merger would make no difference to its operations,⁴⁷⁴ with another customer explaining that it had no intention to go to market for an alternative supplier.⁴⁷⁵
- 6.76 Two customers were not sure about the impact of the Merger on competition.⁴⁷⁶ For example, one customer said it hoped the Merger would not impact the very good service it receives at the moment,⁴⁷⁷ and another customer mentioned that it would be difficult to determine the impact the Merger would have on the market at this time.⁴⁷⁸
- 6.77 One customer responded that it does not have a view on the impact of the Merger on competition,⁴⁷⁹ and two customers did not provide an explanation of their neutral view of the impact of the Merger on competition.⁴⁸⁰
- 6.78 A small minority of customers responded with 'positive' views on the impact of the Merger on competition.⁴⁸¹ 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.⁴⁸² One customer said that the Merger could bring efficiencies as well as increased resilience within labour provision.⁴⁸³ Another customer indicated a benefit of the Merger may be that Aramark will be

⁴⁷¹ Third party responses to the CMA questionnaire; and Third party responses to the CMA questionnaire dated 27 May 2025.

⁴⁷² Third party response to the CMA questionnaire dated 22 August 2025; and Third party responses to the CMA questionnaire dated 27 May 2025.

⁴⁷³ Third party responses to the CMA questionnaire dated 22 August 2025; and Third party responses to the CMA questionnaire dated 27 May 2025.

⁴⁷⁴ Third party responses to the CMA questionnaire dated 22 August 2025.

⁴⁷⁵ Third party response to the CMA questionnaire dated 27 May 2025.

⁴⁷⁶ Third party response to the CMA questionnaire dated 12 August 2025; and Third party response to the CMA questionnaire dated 27 May 2025.

⁴⁷⁷ Third party response to the CMA questionnaire dated 27 May 2025.

⁴⁷⁸ Third party response to the CMA questionnaire dated 12 August 2025.

⁴⁷⁹ Third party responses to the CMA questionnaire dated 27 May 2025.

⁴⁸⁰ Third party responses to the CMA questionnaire dated 27 May 2025.

⁴⁸¹ Third party responses to the CMA questionnaire dated 12 August 2025; and Third party responses to the CMA questionnaire dated 27 May 2025.

⁴⁸² Third party response to the CMA questionnaire dated 27 May 2025.

⁴⁸³ Third party response to the CMA questionnaire dated 27 May 2025.

able to strengthen its global offering outside the North Sea.⁴⁸⁴ Two of these customers said that alternative suppliers would be available,⁴⁸⁵ with one of these customers noting that other COTA members remained in the market.⁴⁸⁶ 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.⁴⁸⁷

- 6.79 Two customers responded with ‘negative’ views of the impact of the Merger on competition.⁴⁸⁸ 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.⁴⁸⁹ This customer explained that commercially it might see increased costs as a result of the Merger.⁴⁹⁰ 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.⁴⁹¹ This customer elaborated that given the recent feedback from [X], combined with its assessment that [X] and [X] 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.⁴⁹²
- 6.80 As set out in paragraph 6.94, the Parties submitted that most customers were neutral in their reaction to the Merger and more customers had expressed positive views on the Merger than negative. While we have taken into account customer views on the impact of the Merger in our assessment, we note that this is only one of several evidence sources that we have considered in the round.
- 6.81 Our view is that not all customers will necessarily have an up-to-date view of the market. For example, the lack of concerns by some customers could be driven by a range of factors, including some customers overestimating the strength of Sodexo [X] in the future, 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 some customer ratings for Sodexo’s suitability implied that Sodexo was a stronger constraint than other evidence that we have on Sodexo demonstrated. In addition, as outlined above, the evidence implies some suppliers bid selectively (for example, our tender analysis shows that ESS has bid selectively), therefore,

⁴⁸⁴ Third party response to the CMA questionnaire dated 12 August 2025.

⁴⁸⁵ Third party response to the CMA questionnaire dated 12 August 2025; and Third party response to the CMA questionnaire dated 27 May 2025.

⁴⁸⁶ Third party response to the CMA questionnaire dated 27 May 2025.

⁴⁸⁷ Third party response to the CMA questionnaire dated 27 May 2025.

⁴⁸⁸ Third party responses to the CMA questionnaire dated 27 May 2025.

⁴⁸⁹ Third-party response to the CMA questionnaire dated 27 May 2025.

⁴⁹⁰ Third party call note.

⁴⁹¹ Third party response to the CMA questionnaire dated 27 May 2025.

⁴⁹² Third party call note.

where customers consider there to be sufficient remaining options in the market as a result of the Merger, it may be that this is based on the expectation that all suppliers will bid. We have therefore placed relatively limited weight on customers' views on the Merger and considered them in the round with other sources of evidence.

- 6.82 Whilst only two customers had a 'negative' view of the Merger, one of them is the only customer [X] and is therefore well-informed of the current offering of OCS suppliers. We therefore place relatively more weight on the views of this customer.

Competitors' views

- 6.83 Over half of competitors did not express concerns regarding the Merger.⁴⁹³ However, one competitor told the CMA that the Merger would have a negative impact on competition. This competitor stated that the Merger would reduce competition and that the Merged Entity would have a share of supply of around 65%.⁴⁹⁴ Another competitor said that once Aramark and Entier had more than 60% of the market the competitor had no way of competing with them, but others such as Sodexo and ESS could.⁴⁹⁵ 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).⁴⁹⁶ In line with competitors having different commercial incentives and interests, whilst the Merger may have a positive impact for the competitor [X] in terms of its likelihood of being shortlisted for contracts, we do not consider that this is synonymous with the Merger having a positive impact on overall competition.
- 6.84 As set out in paragraph 6.94(c), the Parties submitted that competitors' views on the Merger are inherently subjective and may be coloured by commercial interests. While we have taken into account competitors' views on the impact of the Merger in our assessment, we recognise that competitors may have commercial incentives and interests in the outcome of our inquiry. Therefore, we have placed relatively limited weight on competitors' views on the Merger and considered them in the round with the other sources of evidence.

⁴⁹³ Third party responses to the CMA questionnaire dated 27 May 2025; and Third party response to the CMA questionnaire dated 16 September 2025.

⁴⁹⁴ Third party response to the CMA questionnaire dated 27 May 2025.

⁴⁹⁵ Third party call note.

⁴⁹⁶ Third party call note.

Parties' submissions

- 6.85 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.⁴⁹⁷
- 6.86 The Parties submitted that they compete in a market characterised by competitive tender processes.⁴⁹⁸ 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 service⁴⁹⁹ and the relatively long length of supply contracts and the relatively small (and shrinking, in light of decommissioning) pool of customers, which means that a handful of customer losses would result in a significant reduction in shares of supply, and conversely, a few customer wins would result in a significant increase in shares of supply.⁵⁰⁰ Additionally, the Parties submitted that the majority of the Parties' Offshore Infrastructure contracts are currently set to expire in the next two years, therefore indicating that such significant swings in shares of supply are a real, imminent and credible threat to the Parties' current market positions and equally a very significant and imminent opportunity for the other market players to materially expand.⁵⁰¹
- 6.87 The Parties submitted that the CMA's reliance in the Interim Report on historical market share and tender data failed to capture the forward-looking nature of competition analysis. They added that market shares are a lagging indicator and do not reflect the potential for competitive responses, innovation, or strategic repositioning by existing and emerging players. They further submitted that in a sector where contracts are awarded through competitive tenders, and where customer preferences, supplier capabilities, and market conditions shift rapidly, historical data provides, at best, a partial snapshot.⁵⁰²
- 6.88 The Parties also submitted that customers would continue to have a range of credible options post-Merger, including ESS, Sodexo, Francois, Conntrak and Foss.⁵⁰³ Prior to the interim report, the Parties' response focussed on the constraint the Merged Entity would face from Sodexo, however after becoming aware of [REDACTED] (as outlined at paragraph 6.45), and [REDACTED], the Parties' response to the Interim Report focussed more on the constraint the Merged Entity would face from Conntrak.

⁴⁹⁷ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 3.2.

⁴⁹⁸ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 1.2(c).

⁴⁹⁹ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 1.2(b).

⁵⁰⁰ Parties' Response to the Interim Report on Remedies, 18 December 2025, paragraphs 2.12-2.13.

⁵⁰¹ Parties' Response to the Interim Report on Remedies, 18 December 2025, paragraph 2.13.

⁵⁰² [Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraph 5.1. Prior to the Interim Report, Parties further submitted that the Phase 1 Decision gave 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. [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 1.2(a)

⁵⁰³ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 1.2(f).

- 6.89 In particular, the Parties made the following submissions prior to the Interim Report, (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. Sodexo's recent lack of successful bidding in the UKCS does not significantly limit the broader competitive constraint it exerts on the Parties when competing for new customers in tender processes;⁵⁰⁴
 - (b) Conntrak poses a further material constraint on, 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.⁵⁰⁵ Conntrak, therefore, is an established rival of the Parties with proven ability, credentials and concrete plans to expand its presence in the North Sea, and as such, should be considered a significant competitor of the Parties;⁵⁰⁶ 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.^{507,508}
- 6.90 The Parties submitted in response to the Interim Report that the CMA's interpretation of market feedback was selective and did not adequately consider the broader pattern of competitive tendering, supplier rotation and evolving customer preferences. They submitted that in practice many customers were demonstrating flexibility in supplier selection and a willingness to engage with new entrants, as evidenced by recent tender participation, customer feedback on intentions to invite an array of potential OCS suppliers to bid and benchmarking exercises.⁵⁰⁹
- 6.91 The Parties submitted that the CMA had erroneously found that:

⁵⁰⁴ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 5.5.

⁵⁰⁵ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 5.9.

⁵⁰⁶ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 5.10.

⁵⁰⁷ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 5.11(a).

⁵⁰⁸ We are only aware of [X] won by Francois [X] since 2020 [X].

⁵⁰⁹ [Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraph 2.25.

- (a) Conntrak was a 'moderate constraint' which underestimates its competitive impact post-Merger and the CMA's analysis of upcoming opportunities in the next two years showed that more than half of customers expected to invite Conntrak to bid.⁵¹⁰ The Parties submitted that the CMA had largely ignored the fact that [X] and did not take into account Conntrak's performance in the adjacent (and more complex) Marine Market and the complementary track record this enabled it to develop in support of bidding in the Offshore Infrastructure Market.⁵¹¹ The Parties also submitted that the characterisation of Conntrak as a 'moderate competitor' in the Interim Report overlooked the company's strategic investments and recruitment of experienced leadership from established providers. They added that Conntrak's expansion plans and frequent invitations to bid for upcoming tenders demonstrated its growing credibility and relevance in the market; and the perception of Conntrak as an 'unknown entity' was rapidly changing as it was building a track record and leveraging its management expertise.⁵¹²
- (b) Francois was a 'weak constraint' which underestimates its competitive impact post-Merger and the CMA's analysis of upcoming opportunities in the next two years showed that more than half of customers expected to invite Francois to bid.⁵¹³ They submitted further that Francois' limited historical success was primarily a function of its recent entry, not a reflection of its competitive potential. They also submitted that as the market continued to diversify, Francois was well-positioned to challenge incumbents, particularly as customers sought alternatives to established providers. They added that competitive constraint was not solely determined by past market share, but also by the credible threat posed by new and agile competitors.⁵¹⁴

6.92 The Parties submitted that the CMA should assess the sufficiency of the competitive constraint on the Merged Entity posed by Conntrak, Francois and other players in the market such as Pellegrini in aggregate, and not merely on an individual basis. The Parties further submitted that the Merged Entity, when bidding, would be mindful of the number of credible bidders and therefore continue to be incentivised to submit as competitive an offer as possible.⁵¹⁵

6.93 The Parties also submitted that:

⁵¹⁰ [Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraphs 2.4-2.5.

⁵¹¹ [Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraph 2.8.

⁵¹² [Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraph 2.12.

⁵¹³ [Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraphs 2.4-2.5.

⁵¹⁴ [Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraph 2.16.

⁵¹⁵ [Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraph 2.6.

- (a) the Interim Report appeared to give disproportionate weight to past bidding patterns and ignored recent developments that materially altered the competitive landscape.⁵¹⁶
- (b) most customers were neutral in their reaction to the Merger, some of whom expressly said there remained existing OCS suppliers who could provide these services. They added that, notably, more customers had expressed positive views on the Merger than negative views, with two customers specifically outlining that alternative suppliers would remain available and one of those two customers noting that other COTA members remained in the market;⁵¹⁷
- (c) competitor feedback, including from [X], should be discounted as it was inherently subjective and may be coloured by commercial interests;⁵¹⁸
- (d) the fact that Sodexo had [X] indicated the CMA had significantly underestimated the extent to which Sodexo remained an active participant in the Offshore Infrastructure Market;⁵¹⁹ and
- (e) one competitor [X] had noted 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).⁵²⁰

6.94 Finally, the Parties submitted that a recent decision by the European Commission (AAM/Dowlais)⁵²¹ (where it was found that, despite combined market shares of up to 60% on a static basis, no competition concerns arose due to the declining nature of the sales of automotive parts in fossil fuel cars and the countervailing buyer power held by large carmakers) provides a useful analogy of the type of approach that the CMA should adopt in relation to the Offshore Infrastructure Market, given the evidence provided on the strength of buyer power and the remaining competitive set, including as a result of Conntrak's entry in the Offshore Infrastructure Market.⁵²²

6.95 In response to additional evidence gathered after the Interim Report, the Parties submitted that:

⁵¹⁶ [Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraph 5.2.

⁵¹⁷ [Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraph 2.21.

⁵¹⁸ [Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraphs 2.22-2.25.

⁵¹⁹ [Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraph 1.5(a).

⁵²⁰ We address this below in Competitors' views. In line with competitors' having different commercial incentives and interests, whilst the Merger may have a positive impact for this competitor [X] in terms of its likelihood of being shortlisted for contracts, we do not consider that this is synonymous with the Merger having a positive impact on overall competition [Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraph 2.15.

⁵²¹ [Case No. COMP/M.11981 – AAM/Dowlais \(2025\), 1 October 2025](#).

⁵²² Parties' supplementary submission and response to questions raised in Main Party Hearing of 26 November 2025, 9 December 2025, paragraphs 1.5-1.8.

- (a) the evidence provided by [REDACTED]. The Parties submitted that [REDACTED];⁵²³
- (b) The Parties further submitted that factors relevant to track record are met by Conntrak as it has relevant experience in the provision of OCS to Offshore Infrastructure customers, it has an established presence in Aberdeen, and it has the requisite experienced personnel;⁵²⁴ and
- (c) [REDACTED].⁵²⁵ When asked about the particularities referred to in its response, Aramark was not able to explain the nature of these.⁵²⁶

Our assessment of the Parties submissions

- 6.96 As set out above, the Parties submitted that the Interim Report relied on historical market share and tender data and failed to capture the forward-looking nature of competition analysis.⁵²⁷ In summary, the Parties submitted that historical data provides, at best, a partial snapshot in a sector where customer preferences, supplier capabilities and market conditions shift rapidly.⁵²⁸ The Parties have submitted that the majority of the Parties' Offshore Infrastructure contracts are currently set to expire in the next two years, indicating that significant swings in shares of supply may occur.⁵²⁹ We disagree with the Parties' submissions.
- 6.97 Firstly, we recognise that historical data only provides a snapshot and, as such, we have considered a range of both historical and forward-looking evidence in the round in our assessment.
- 6.98 Secondly, our view is that the historical shares of supply, bidding data and evidence on the importance of track record (see Chapter 5) in the Offshore Infrastructure Market indicate that there are a small number of large suppliers in the Offshore Infrastructure Market, with other smaller suppliers struggling to gain customers or win tenders. Our bidding analysis shows that, since 2020, only Aramark, Entier, Sodexo and ESS have won tenders. We recognise that shares of supply of some of these larger suppliers have shifted during this period, but not towards smaller suppliers or new entrants.
- 6.99 Thirdly, we recognise that historical data will not reflect potential changes in strategies by competitors (including both existing suppliers and potential new entrants) and as such, in our assessment, we have put more weight on the forward-looking evidence (including evidence on the future strategies of the Parties' competitors, our assessment of features of the Offshore Infrastructure

⁵²³ Parties' response to the CMA's Additional Evidence Paper, 18 December 2025, paragraph 5.1.

⁵²⁴ Parties' response to the CMA's Additional Evidence Paper, 18 December 2025, paragraph 3.3.

⁵²⁵ Parties' response to the CMA's Additional Evidence Paper, 18 December 2025, paragraph 5.1.

⁵²⁶ Parties' response to the CMA RFI dated 5 January 2026.

⁵²⁷ [Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraph 5.1.

⁵²⁸ [Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraph 5.1.

⁵²⁹ Parties' Response to the Interim Report on Remedies, 18 December 2025, paragraph 2.13.

Market which can prevent rivals from entering and expanding and forthcoming opportunities that are likely to arise in the Offshore Infrastructure Market in the next couple of years).

- 6.100 We assess the overall constraint from rivals on the Merged Entity and whether this is likely, individually and collectively, to be sufficient to offset the loss of competition resulting from the Merger in the conclusion to this chapter. The Parties submitted that the Merged Entity, when bidding, would be mindful of the number of credible bidders and therefore continue to be incentivised to submit as competitive an offer as possible. As set out above, the constraint a bidder exerts will depend on its prospects of winning and bidders with low winning probabilities have a limited ability to affect the outcome of a bidding process. In particular, an additional competitor will not make a price increase significantly more risky (and thereby contribute to downward price pressure) if it is perceived to be too weak.
- 6.101 As set out above, the Parties submitted that the CMA should adopt the same approach as the European Commission's approach in the AAM/Dowlais decision. Decisions by the European Commission are not (and never were) binding on the CMA, nor is the approach that was taken in that decision relevant in the present case given that the decision was under a different legal regime, with different substantive guidance and – crucially – given the number of material differences between the facts of that case and the Merger.^{530,531}

Our assessment

- 6.102 Our assessment draws on the evidence set out above and in the appendices.

Closeness of competition between Parties

- 6.103 The evidence shows that the Parties compete closely in the Offshore Infrastructure Market.
- 6.104 First, 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 Sodexo's share declining significantly and smaller suppliers not increasing their share between 2022 and 2024.
- 6.105 Second, our tender analysis shows that: (i) over the past five years the Parties have had a high success rate with only Aramark, Entier, ESS and Sodexo having won any tenders; (ii) of the tenders that both Aramark and Entier have competed

⁵³⁰ The main differences are, for example, in the European Commission decision: (i) the option to self-supply and the evidence that this option has been used as a negotiating tactic by customers during tendering process; (ii) customers being able to leverage their purchasing weight in other markets where they purchase from the parties to bring prices down; and (iii) excess capacity, with most suppliers operating with a utilisation rate of 61-80% (See [Case No. COMP/M.11981 – AAM/Dowlais \(2025\), 1 October 2025](#)).

⁵³¹ See also CMA129, paragraph 1.12 which states that the CMA will consider each merger with due regard to the particular circumstances of the case, and its past cases will not constrain the approach of the CMA.

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) of the [X] upcoming tenders in the next two years, all customers that we received responses from expect to invite both Aramark and Entier to bid, with most other competitors being expected to be invited by only some customers.

- 6.106 Third, 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.
- 6.107 Finally, our review of both Parties' internal documents shows that Aramark and Entier monitor each other closely and frequently highlight each other as one of a small number of main competitors.

Constraints on Merged Entity

- 6.108 We set out below our assessment of the constraints that the Merged Entity will face post-Merger and whether these are likely, individually and collectively, to be sufficient to constrain the Merged Entity. In this assessment we take account of any expected changes in the competitive strength of rivals, including as a result of entry and expansion that is taking place irrespective of the Merger. In Chapter 7 we consider whether the Merger might trigger entry or expansion by rivals before reaching a final view on whether the Merger gives rise to an SLC in the supply of OCS to customers for Offshore Infrastructure Assets in the UKCS.

ESS

- 6.109 The evidence shows that 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 as it (i) has frequently won Offshore Infrastructure tenders in the past five years including against the Parties (and has gained market share overall at the expense of Sodexo), (ii) is frequently mentioned in Aramark's internal documents, (iii) when customers with upcoming opportunities were asked to rate how suitable they thought the suppliers they would invite to bid would be in providing them with OCS in the UKCS, it was generally rated as 4 or above out of 5 (where 1 is not very suitable, and 5 is very suitable) and (iv) all customers expect to invite ESS in their future procurement processes. At the same time, we note that it has not bid for [5-10] of the [10-20] opportunities which we identified that it was invited to in the past five years and it did not submit a bid in the [X] tender, suggesting that it may only bid selectively in future tenders.

Sodexo

6.110 Historically, Sodexo has exerted a moderate constraint on the Parties, given it has frequently bid for tenders but has had limited success in recent years and has had a sharply 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 become a weaker competitor over recent years, and half of competitors rating its strength as a competitor 2 or below out of 5, while half rated it as 4 or above out of 5 (with 1 being a very weak competitor and 5 being a very strong competitor). When customers with upcoming opportunities were asked to rate how suitable they thought the suppliers they would invite to bid would be in providing them with OCS in the UKCS, Sodexo was generally rated as 4 or above out of 5 (where 1 is not very suitable, and 5 is very suitable), and customers considered it to have various strengths including experience in supplying OCS. However, when asked about Sodexo's weaknesses, several customers mentioned Sodexo's price,⁵³² with one noting that Sodexo [REDACTED].⁵³³ While some customers continue to expect to invite Sodexo to bid in future tenders, Sodexo told us that [REDACTED]. Aramark confirmed in an email to us and at the Main Party Hearing that it is [REDACTED].⁵³⁴ Our view is that Sodexo's [REDACTED] does not constitute evidence that, in the absence of acquiring that divestment package, Sodexo's [REDACTED] is likely to change. Our view is therefore that Sodexo will exert only a weak constraint on the Merged Entity on a forward-looking basis.

Conntrak

- 6.111 We recognise that Conntrak, as set out in paragraph 6.46, has expansion plans and has recruited experienced leadership from established providers, and that it submitted recent price benchmarking exercise, which [REDACTED] stated would lead it to go out to tender so it could evaluate offers thoroughly.
- 6.112 However, we note that Conntrak itself [REDACTED],⁵³⁵ and, while it was invited by [REDACTED] to bid in its [REDACTED] tender, Conntrak has declined to bid. Since Conntrak [REDACTED] as set out in paragraph 6.64 above, it has not yet bid for an opportunity in the Offshore Infrastructure Market as of the time of writing this report (January 2026).
- 6.113 This is broadly consistent with the evidence from customers on the suppliers they expect to invite to bid in their future opportunities.
- 6.114 Half of the customers with upcoming tender opportunities that responded to our request expect to invite Conntrak to bid.⁵³⁶ Moreover, when these customers were

⁵³² Third party responses to the CMA questionnaire.

⁵³³ Third party response to the CMA questionnaire dated 8 August 2025.

⁵³⁴ Parties' email to the CMA.

⁵³⁵ Third party call note.

⁵³⁶ Third party responses to the CMA questionnaire; and Third party response to the CMA RFI dated 26 September 2025.

asked to rate how suitable they thought the suppliers they would invite to bid would be in providing them with OCS in the UKCS (where 1 is not very suitable, and 5 is very suitable); (i) one customer rated Conntrak as 4 out of 5;⁵³⁷ (ii) another customer rated Conntrak as 3 out of 5;⁵³⁸ and (iii) one other customer said that it was likely to invite Conntrak but did not rate its suitability.

- 6.115 Similarly, of the customers that responded to our request that do not have upcoming opportunities in the next two years, less than half expect to invite Conntrak to bid in their next procurement process.⁵³⁹ Of these customers, when asked to rate how suitable they thought the suppliers they would invite to bid would be in providing them with OCS in the UKCS (where 1 is not very suitable, and 5 is very suitable), one customer rated Conntrak as 2 out of 5,⁵⁴⁰ and the other customers did not indicate how suitable they considered Conntrak to be.⁵⁴¹
- 6.116 In addition, while Aramark's internal documents show that it expects Conntrak to target the Offshore Infrastructure Market, they also identify challenges that Conntrak will face in expanding. For example, a recent Aramark document identifies Conntrak as a '[X]', but it adds that it faces an '[X]'.⁵⁴² Another Aramark document describes Conntrak's strengths as [X], but describes as weaknesses that Conntrak [X].⁵⁴³
- 6.117 We recognise that Conntrak currently services [X] Offshore Infrastructure customers ([X]) in other parts of the world.⁵⁴⁴ This could mean that these customers, and possibly others, regard Conntrak a credible supplier despite its lack of recent UKCS experience when they tender their contracts. Two of Conntrak's Offshore Infrastructure customers in other parts of the world responded to our requests for information. One customer said that it would consider Conntrak as well as other similar companies already active in offshore catering in other geographies,⁵⁴⁵ but also said that it places the highest importance on a supplier's UKCS-relevant track record and the UKCS experience of its senior management when assessing suitability for OCS.⁵⁴⁶ It explained that experience should be recent and reflective of current UKCS standards, including safety, operational, and workforce requirements.⁵⁴⁷ While it does not have an upcoming procurement process, the second customer did not identify Conntrak as a supplier it would likely

⁵³⁷ Third party responses to the CMA questionnaire.

⁵³⁸ Third party responses to the CMA questionnaire.

⁵³⁹ Third party responses to the CMA questionnaire.

⁵⁴⁰ Third party responses to the CMA questionnaire.

⁵⁴¹ Third party responses to the CMA questionnaire. Another customer ([X]) not included in the statistics in paragraphs 6.106 and 6.107 above also has recently [X], as explained in paragraph 6.59 above.

⁵⁴² Aramark internal document, Annex 459, slide 9, to Aramark's response to the CMA's s109 notice dated 7 August 2025.

⁵⁴³ Aramark internal document, Annex 1037(ii) to Aramark's response to the CMA's s109 notice dated 20 November 2025, page 4.

⁵⁴⁴ Third party response to the CMA RFI dated 8 December 2025.

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

⁵⁴⁶ Third party response to the CMA RFI dated 24 November 2025.

⁵⁴⁷ Third party response to the CMA RFI dated 24 November 2025.

invite to bid when asked.⁵⁴⁸ It said that its preference is for 10 years current UKCS proven offshore asset experience⁵⁴⁹ and said that global track record is not as relevant as UKCS track record.⁵⁵⁰

- 6.118 More generally, as we set out in chapter 5, a supplier's track record in the UKCS is considered important to some Offshore Infrastructure customers when deciding who to invite to bid or bilaterally negotiate with,⁵⁵¹ and for some customers, a supplier cannot overcome this by acquiring Marine experience or experience in other geographies
- 6.119 As set out above, the Parties submitted that the CMA largely ignored Conntrak's recent win in Marine and the complementary track record this provides to support bidding in the Offshore Infrastructure Market. As outlined in more detail in paragraph 5.47 and Appendix C, we note that a majority of Offshore Infrastructure customers who commented on the relevance of Marine experience when assessing a supplier's track record indicated that they did not regard Marine experience as relevant evidence of track record.⁵⁵²
- 6.120 Nonetheless, a minority customers considered they would regard Marine experience as relevant evidence of track record.⁵⁵³ One customer indicated that in theory Marine experience may address gaps in track record⁵⁵⁴ whilst another said it would consider those with Marine experience if they were knowledgeable.⁵⁵⁵ Another customer explained that experience solely in Marine may be considered supportive but would not be sufficient on its own.⁵⁵⁶
- 6.121 We note that Conntrak currently holds [REDACTED] contracts, with the majority being [REDACTED].⁵⁵⁷ Whilst we recognise that [REDACTED], it is unclear to what extent this win will improve Conntrak's ability (beyond what it already derives from its existing global Marine contracts) to win contracts in the Offshore Infrastructure Market given that [REDACTED] has highly mobile global Marine assets, rather than assets largely confined to the UKCS.
- 6.122 Further we note that Conntrak has recently recruited experienced senior management in the UKCS, and this may help contribute to its track record for some customers, however evidence shows that hiring experienced senior management is not sufficient to demonstrate track record for all customers.

⁵⁴⁸ Third party response to the CMA questionnaire dated 8 August 2025.

⁵⁴⁹ Third party response to the CMA RFI dated 24 November 2025.

⁵⁵⁰ Third party response to the CMA questionnaire dated 8 August 2025.

⁵⁵¹ Third party responses to the CMA questionnaire.

⁵⁵² Third party responses to the CMA RFI dated 24 November 2025.

⁵⁵³ Third party responses to the CMA RFI dated 24 November 2025; and Third party call note.

⁵⁵⁴ Third party response to the CMA RFI dated 24 November 2025.

⁵⁵⁵ Third party response to the CMA RFI dated 24 November 2025.

⁵⁵⁶ Third party response to the CMA RFI dated 24 November 2025.

⁵⁵⁷ Third party response to the CMA RFI dated 24 November 2025.

- 6.123 We also note that Conntrak [X] in one customer's benchmarking exercise. However, as outlined in Chapter 5, both price and quality are key factors in customer choice. In addition, the customer noted that it needs to consider the offers in greater detail in a formal tender.⁵⁵⁸
- 6.124 Overall, our view is that Conntrak is likely to impose a stronger competitive constraint going forward following the recruitment of experienced leadership and given its plans to [X]. We also recognise that Conntrak has significant experience of serving OCS customers (mainly Marine customers) elsewhere in the world. Some customers with assets in the UKCS may regard this as evidence of a track record and Conntrak may be able to use other parameters of competition, including price, to overcome or mitigate its lack of track record in comparison with established competitors such as the Parties or ESS.
- 6.125 However, our view is that Conntrak is likely to exert a moderate constraint during the two year period of our assessment. This reflects the barriers to expansion Conntrak will continue to face, in particular, in acquiring a track record in the Offshore Infrastructure Market that is sufficient to persuade customers to routinely invite them to bid as they would with established suppliers such as the Parties or ESS. This view is consistent with Conntrak's own assessment of its prospects during this period. We do not exclude the possibility that Conntrak will be invited to bid and may win some contracts in this two-year period, but our view is that it will not match the competitive constraint provided by ESS or by the Parties.
- 6.126 In coming to this view, we consider that Entier's own track record constitutes a useful reference point for assessing the likely timeframe and competitive significance of any future expansion by suppliers without an established track record, such as Conntrak. An Entier internal document shows that, based on internal estimates, it took Entier at least five years (from 2008 to 2013) to grow its OCS market share to [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.⁵⁵⁹

Francois

- 6.127 The evidence presented in this chapter shows that Francois exerts and will continue to exert a weak constraint. This is due to its consistent lack of success in past tenders ([X]) and very small share of supply in the Offshore Infrastructure Market. While customers generally expect to invite Francois in upcoming opportunities, when these customers were asked to rate how suitable they thought the suppliers they would invite would be in providing them with OCS in the UKCS

⁵⁵⁸ Third party response to the CMA RFI dated 2 December 2025.

⁵⁵⁹ Entier internal document, Annex 186, slide 16, to Entier's response to the CMA Enquiry Letter dated 18 March 2025. We note that these shares are likely calculated on a different basis to our own estimates of market shares.

(where 1 is not very suitable, and 5 is very suitable), only two of these customers rated it as 4 or above out of 5.⁵⁶⁰ One customer with an ongoing tender noted that [REDACTED],⁵⁶¹ and a further customer noted that Francois [REDACTED].⁵⁶²

- 6.128 We recognise that Francois has recruited some experienced staff and serves some Marine contracts in the North Sea and that it has often been invited to bid by Offshore Infrastructure customers in the past and is expected to be invited to bid in future. We note that Francois' small market share in Offshore Infrastructure is attributable to services provided to only its parent company. We also recognise that whilst some customers have said that Francois' prices have been too high in the past and that it has not been a member of COTA, Francois could reassess its strategy in order to be a more effective competitor in the future.
- 6.129 However, we have received no evidence from Francois or any other party that it is likely to be a more effective competitor within the next two years, or that it is expected to win more tenders than it has in the past. Neither customers nor competitors expect this to be the case, and we have not seen evidence in the Parties' internal documents that they consider Francois as a growing threat. Moreover, Francois itself told us its [REDACTED] and all clients across the globe.⁵⁶³

Foss

- 6.130 The evidence presented in this chapter shows that Foss exerts and will continue to exert a very weak constraint given [REDACTED] and that it is focussed on retaining its current customers (which we estimate represent [0-5]% of the market by value in 2024) rather than winning new customers. It has not bid in the past three years, and no customers expect to invite it to bid in future tenders in the next two years.

Conclusion on Theory of Harm 1

- 6.131 In view of the above, we conclude that the Parties compete closely in the Offshore Infrastructure Market.
- 6.132 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.
 - (b) Historically, Sodexo has exerted a moderate constraint on the Parties, however we expect this constraint to be weak going forward given Sodexo's [REDACTED].

⁵⁶⁰ Third party responses to the CMA questionnaire.

⁵⁶¹ Third party call note.

⁵⁶² Third party response to the CMA questionnaire dated 8 August 2025.

⁵⁶³ Third party call note.

- (c) Conntrak is likely to exert a moderate constraint (despite the fact that it has not yet participated in a tender in the Offshore Infrastructure Market) given it [REDACTED], has recruited experienced leadership, currently services Offshore Infrastructure customers and Marine customers in other parts of the world, intends to bid for some upcoming tenders in the Offshore Infrastructure Market which some customers also expect to invite it to bid on and has recently submitted competitive pricing in a benchmarking exercise in the Offshore Infrastructure Market (which may offset concerns about a lack of track record for some customers). However, evidence on the importance of a UKCS track record for some customers, Aramark's internal assessment of Conntrak as [REDACTED] and Conntrak's own assessment of its prospects in the next few years imply that Conntrak will continue to face challenges and, whilst it may be invited to bid and may win some contracts, it will require several years, and more than the two-year period of our assessment, to develop into a strong competitive constraint on the Merged Entity.
- (d) Francois and Foss exert and will continue to exert weak and very weak constraints respectively.

6.133 We recognise there is some dynamism in the Offshore Infrastructure Market in terms of shifting positions and strategies of suppliers (for example, Sodexo's recent decline and [REDACTED]). However, the evidence provided to us, including (i) customers' assessment of the suitability of suppliers (ii) Aramark's assessment of competitors in its internal documents (iii) the future strategies of suppliers themselves (iv) historical tender analysis and shares of supply and (v) the evidence on and our assessment of the importance of track record for many customers (in particular in Chapter 5) indicates that new suppliers will likely require several years – and certainly more than the two-year period of our assessment – before they would be in a position to exercise a sufficient competitive constraint, either individually or collectively, on the Merged Entity. Our view is therefore that the constraints of the other suppliers are insufficient, individually or collectively to offset the loss of competition as a result of the Merger, enabling the Merged Entity to increase prices or degrade non-price aspects of its offering.

6.134 On the basis of the above, we have concluded that, subject to our 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

6.135 The Parties have made various submissions relevant to our assessment of loss of competition in the Marine Market. We cover these in paragraphs 6.191 to 6.193 below.

Closeness of competition between the Parties and their rivals

Categories of Marine customers

- 6.136 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, Technip⁵⁶⁴ (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 Subsea7.
- 6.137 Our 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 and 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] and [X] declined to bid for Technip and considered that this is because they lack Marine experience;⁵⁶⁵ (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;⁵⁶⁶ and (iii) one Marine customer told us that Aramark used to be in the Gulf serving that customer but it sold its business to Conntrak.⁵⁶⁷ We have therefore focussed our assessment below on the second category of Marine customers with assets located in the North Sea.
- 6.138 The Parties are two of six (the others being Sodexo, Francois, [X]⁵⁶⁸ and Foss) suppliers currently supplying OCS to customers in the Marine Market in the North Sea.⁵⁶⁹ We note that in contrast to the Offshore Infrastructure Market, [X] does not service Marine customers and said that it [X].⁵⁷⁰ Pellegrini said [X].⁵⁷¹

⁵⁶⁴ Third party response to the CMA questionnaire dated 8 August 2025.

⁵⁶⁵ Third party call note.

⁵⁶⁶ Third party call note.

⁵⁶⁷ Third party call note.

⁵⁶⁸ [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)

⁵⁶⁹ We note that [X]. However, Technip is a customer that has highly mobile global assets which we conclude Aramark does not compete for.

⁵⁷⁰ Third party call note.

⁵⁷¹ Third party response to the CMA questionnaire dated 3 October 2025.

6.139 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 crew supplied by third parties. We consider the role of OSERV and IFS in supporting Marine customers to self-supply later in this chapter.

Shares of supply

- 6.140 The Parties submitted that: (i) they compete in a market characterised by a competitive tender process;⁵⁷² (ii) shares of supply are an unreliable indicator of market power, given the low margins achieved for what they described as a commoditised service;⁵⁷³ (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;⁵⁷⁴ 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.⁵⁷⁵
- 6.141 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 still developing 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 view.
- 6.142 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.⁵⁷⁶ Details on the methodology are provided in Appendix A. As set out in Chapter 4, Aramark does not compete for Marine customers that have highly mobile global assets and therefore the Parties do not overlap for such customers. Therefore, to align with the relevant product market, the Technip contract is excluded from these shares of supply.⁵⁷⁷

⁵⁷² [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraphs 1.2(c).

⁵⁷³ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 1.2(b).

⁵⁷⁴ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 3.11.

⁵⁷⁵ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 3.13.

⁵⁷⁶ 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.

⁵⁷⁷ We also note that [REDACTED].

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]	[10-20]
Entier	[20-30]	[20-30]	[30-40]	[20-30]
Parties	[20-30]	[30-40]	[40-50]	[30-40]
Sodexo	[50-60]	[40-50]	[30-40]	[40-50]
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.

6.143 Table 6.5 shows that Sodexo had the largest share for Marine between 2022 and 2024, with an average share of [40-50]%, which declined materially over the period. The Parties had a smaller combined share of supply for Marine than Offshore Infrastructure at [30-40]% on average between 2022 and 2024, with each Party's share growing materially over the period. However, we are putting limited weight on these shares given that they reflect the award of a relatively small number of contracts (Aramark with one customer and Entier with two customers in the North Sea, with other suppliers also having one or two customers).

Bidding analysis

- 6.144 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.
- 6.145 We identified eight tenders in the Marine Market since January 2020 (see Appendix B, Table B.7).⁵⁷⁸ Table 6.6 shows that Aramark, Entier, Francois, Sodexo and Conntrak have all won tenders in the Marine Market. 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 Conntrak winning [X] and Francois winning [X]. Sodexo bid [X] and won [X] tender. [X]. Further details including on the methodology are provided in Appendix B.

⁵⁷⁸ 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. Since Technip has highly mobile global assets, we consider that it falls outside of the Relevant Market (ie the Marine Market), as described in Chapter 4. We note that [X] (Third party response to the CMA RFI dated 2 October 2025).

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.

6.146 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] 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.

6.147 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.

- 6.148 Aramark and Entier both bid against each other in [REDACTED] Marine Market tender opportunities over the past five years. Of those, Aramark won [REDACTED] (with Entier ranked second) and Entier won [REDACTED] (see Appendix B, Table B.10).
- 6.149 We also identified [REDACTED] non-tender contract awards in the Marine Market since January 2020. Entier won [REDACTED] of these non-tender contract awards, Ligabue won [REDACTED], and Aramark and Foss won [REDACTED] each.⁵⁷⁹ We note that, the winners of these non-tender processes have differed from the winners of tenders in the Marine Market; Ligabue and Foss won contracts through non-tender processes (bilateral negotiations and an extension, respectively) but [REDACTED] through tender processes, indicating that, in Marine, non-tender processes may represent more of an opportunity for a wider range of suppliers to win.

Evidence from third parties

- 6.150 We set out below a summary of the key findings from the evidence from customers⁵⁸⁰ and competitors, insofar as they are relevant to the competitive assessment of the impact of the Merger in the Marine Market. Our full analysis of the evidence is set out in Appendix C.

Evidence from customers in the Marine Market

- 6.151 Some customers provided their assessment of suppliers based on recent tender activities on a call with the CMA.
- (a) One customer explained that [REDACTED]. [REDACTED].⁵⁸¹
- (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].⁵⁸²

Self-supply

- 6.152 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,

⁵⁷⁹ Entier won [REDACTED] non-tender opportunities ([REDACTED]), followed by Ligabue with [REDACTED] ([REDACTED]). Aramark and Foss won [REDACTED] ([REDACTED]). It has not been possible to determine the opportunity type of [REDACTED] opportunities won by IFS, and [REDACTED] won by OSM Thome. No other supplier submitted that they had participated in a non-tender opportunity.

⁵⁸⁰ We have placed more weight on the evidence of overlapping customers but have also included evidence from other customers where appropriate for wider context.

⁵⁸¹ Third party call note.

⁵⁸² Third party call note.

procuring ingredients and has no contacts that would be needed across the world.⁵⁸³ Other customers consider they could switch to self-supply.⁵⁸⁴

6.153 We asked Marine customers⁵⁸⁵ 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.⁵⁸⁶ Customers explained that the reasons for this are (i) they are not typically set up in-house for this;⁵⁸⁷ (ii) food is not their core business;⁵⁸⁸ and (iii) services, such as catering, laundry and housekeeping are outsourced as per company policies.⁵⁸⁹
- (b) Less than half of customers that responded to this question said they would consider taking their OCS in-house.⁵⁹⁰ One of these customers said that it would consider this if there was cost benefit to self-supply.⁵⁹¹ Another customer explained that even at current pricing levels, it compares the possibility of self-supplying for all its outsourced services.⁵⁹²
- (c) One customer that self-supplies some vessels but outsources its OCS in the North Sea (including the UKCS) said that how vessels move geographically influences its approach to OCS. The customer said that for vessels which are global and go to locations with local crew requirements, it finds it easier to work with agencies supporting self-supply rather than outsourcing its OCS.⁵⁹³

6.154 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

⁵⁸³ Third party call note.

⁵⁸⁴ Third party responses to the CMA questionnaire.

⁵⁸⁵ We also asked Offshore Infrastructure customers but as set out in Appendix C, all Offshore Infrastructure customers said they would not.

⁵⁸⁶ Third party responses to the CMA questionnaire; Third party response to the CMA questionnaire dated 27 May 2025; and Third party call note.

⁵⁸⁷ Third party response to the CMA questionnaire dated 27 May 2025; and Third party response to the CMA questionnaire dated 12 August 2025.

⁵⁸⁸ Third party call note; and Third party response to the CMA questionnaire dated 29 August 2025.

⁵⁸⁹ Third party response to the CMA questionnaire dated 9 September 2025.

⁵⁹⁰ Third party responses to the CMA questionnaire.

⁵⁹¹ Third party response to the CMA questionnaire dated 12 August 2025.

⁵⁹² Third party response to the CMA questionnaire dated 3 September 2025.

⁵⁹³ Third party call note.

customer's crewing team and removed legislative complications in the North Sea;⁵⁹⁴ 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.⁵⁹⁵ 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,⁵⁹⁶ 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.⁵⁹⁷

6.155 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 the Future opportunities analysis, only one customer mentioned IFS as a potential supplier and no customers mentioned OSERV.⁵⁹⁸ 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.⁵⁹⁹ Another customer noted that IFS had submitted a bid in its previous tender, but it did not initially provide [REDACTED], as a relatively smaller scale company, [REDACTED];⁶⁰⁰ and
- (b) Two customers were aware of OSM Thome,⁶⁰¹ however one of these customers was unaware of OSERV.^{602,603} Another customer was aware of OSERV and noted that it was Norwegian and a bit more expensive most of the time.⁶⁰⁴

⁵⁹⁴ Third party call note.

⁵⁹⁵ Third party call note.

⁵⁹⁶ Third party call note.

⁵⁹⁷ Third party call note.

⁵⁹⁸ Third party call note.

⁵⁹⁹ Third party call note; Third party response to the CMA RFI dated 15 September 2025; and Third party call note.

⁶⁰⁰ Third party call note.

⁶⁰¹ Third party call notes.

⁶⁰² Third party call note.

⁶⁰³ 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 [REDACTED] into the tender presentations and did not [REDACTED] about winning its business (Third party call note).

⁶⁰⁴ Third party response to the CMA RFI dated 15 September 2025.

- 6.156 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 view is that whilst some customers can self-supply, just over half of Marine customers would not do so. It is also our 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

- 6.157 As set out in Chapter 4, 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.
- 6.158 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 the evidence from competitors in TOH 1 above.
- (a) One competitor listed Conntrak as a Marine competitor, but not a competitor when considering OCS generally, which we consider primarily to apply to Offshore Infrastructure ⁶⁰⁵ stating that its key competitors in Marine were Aramark, Entier, Conntrak, Sodexo and ESS.⁶⁰⁶ Another competitor also mentioned Conntrak as a newer competitor in Marine in the North Sea 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.⁶⁰⁷

⁶⁰⁵ 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. Third party response to the CMA questionnaire dated 27 May 2025.

⁶⁰⁶ Third party call note.

⁶⁰⁷ Third party call note.

- (b) One competitor indicated that its top three competitors for Marine customers in the North Sea, were IFS, Entier and Aramark.⁶⁰⁸
- (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).⁶⁰⁹
- (d) Pellegrini submitted that [X].⁶¹⁰ [X].⁶¹¹

6.159 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,⁶¹² 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.⁶¹³
- (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.⁶¹⁴ In line with 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.⁶¹⁵

6.160 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.⁶¹⁶

⁶⁰⁸ Third party call note.

⁶⁰⁹ Third party response to the CMA questionnaire dated 16 September 2025.

⁶¹⁰ Third party response to the CMA questionnaire dated 3 October 2025.

⁶¹¹ Third party response to the CMA questionnaire dated 3 October 2025; and Third party response to the CMA RFI dated 6 October 2025.

⁶¹² Third party call note.

⁶¹³ Third party call note.

⁶¹⁴ Third party call note.

⁶¹⁵ Third party call note.

⁶¹⁶ Third party call note.

6.161 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,⁶¹⁷ and that its business model is focused on trying to supply catering/provisioning to customers to which it already supplies labour.⁶¹⁸ It said that it considers its competitors are Oceanic Catering, Garrets/Wrist, HMS and IFS,⁶¹⁹ and it is not aware of competing against Aramark or Entier in the past five years for any customers apart from Technip.⁶²⁰
- (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.⁶²¹ IFS said that it does not provide crew and can therefore only service contracts where the vessel has its own crew.⁶²² 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.⁶²³ For instance, 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.⁶²⁴ It considers its competitors in the UKCS are: SeaSteward, Garrets, HMS and Kloska.⁶²⁵ and in the North Sea (excluding UKCS) are: Oceanic, MCTC, Garrets, OSM and BSM.⁶²⁶

Self-supply

- 6.162 As set out in Appendix C, all competitors and a third-party service provider in the industry consider that some Marine customers self-supply,⁶²⁷ with one competitor explaining that larger customers/vessels are more likely to outsource their OCS.⁶²⁸
- 6.163 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.⁶²⁹ Similarly, one third-party service provider in

⁶¹⁷ Third party call note.

⁶¹⁸ Third party call note.

⁶¹⁹ Third party call note.

⁶²⁰ Third party call note.

⁶²¹ Third party call note.

⁶²² Third party call note.

⁶²³ Third party call note.

⁶²⁴ Third party call note.

⁶²⁵ Third party response to the CMA questionnaire dated 17 September 2025.

⁶²⁶ Third party response to the CMA questionnaire dated 17 September 2025.

⁶²⁷ Third party call notes.

⁶²⁸ Third party call note.

⁶²⁹ Third party call note.

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,⁶³⁰ and that as Marine customers have an increasing number of vessels it can start to stretch their capacity to self-supply.⁶³¹

- 6.164 In line with larger or growing customers being more likely to outsource their OCS, two competitors said that once a Marine customer chooses to outsource its OCS, it does not typically switch back to self-supply.⁶³² One of these competitors explained that most customers switch from self-supply to outsourced OCS as opposed to the other way round.⁶³³ 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.⁶³⁴
- 6.165 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.⁶³⁵
- 6.166 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).⁶³⁶ However one competitor considered that a customer's decision to outsource or self-supply did not depend on the geographic movements of the vessels.⁶³⁷

Evidence from Internal documents

- 6.167 We set out below 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.

⁶³⁰ Third party call note.

⁶³¹ Third party call notes.

⁶³² Third party call notes.

⁶³³ Third party call note.

⁶³⁴ Third party call note.

⁶³⁵ Third party call note.

⁶³⁶ Third party call note.

⁶³⁷ Third party call note.

6.168 One Aramark document notes that Entier has '[REDACTED]',⁶³⁸ whilst ESS has a '[REDACTED]'.⁶³⁹ 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).⁶⁴⁰

Competitor strategies

6.169 We have also considered the evidence provided to us from the Parties' rivals on their future strategies as set out below.

6.170 ESS said that it has not supplied Marine customers in the past ten years [REDACTED].⁶⁴¹

6.171 Sodexo said that [REDACTED] ([REDACTED]).⁶⁴² It noted that [REDACTED].⁶⁴³ 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].⁶⁴⁴

6.172 Conntrak told us that (i) [REDACTED],⁶⁴⁵ (ii) [REDACTED]⁶⁴⁶ and (iii) [REDACTED].⁶⁴⁷ We note that [REDACTED],⁶⁴⁸ albeit, as set out above we conclude that the Parties do not overlap for global customers [REDACTED]. Conntrak currently holds [REDACTED] contracts, with the majority being Marine contracts, outside of the North Sea.⁶⁴⁹ Whilst we recognise that [REDACTED], it is unclear to what extent this [REDACTED] will improve Conntrak's ability, beyond what it can already derive from its existing global Marine contracts, to win contracts in the Marine Market in the North Sea. However, given that there are some similarities in terms of servicing global and North Sea Marine customers including labour (which similarly across both regions is not governed by COTA)⁶⁵⁰ and some of the [REDACTED] vessels move within the North Sea, our view is that [REDACTED] is more likely to help contribute to the credibility of Conntrak as a supplier in the Marine Market relative to the Offshore Infrastructure Market.

6.173 Francois, when asked about its bidding strategy moving forward (two to five years), said [REDACTED].⁶⁵¹

⁶³⁸ Aramark internal document, Annex 130 to Aramark's response to the CMA Enquiry Letter dated 18 March 2025, slide 8.

⁶³⁹ Aramark internal document, Annex 130 to Aramark's response to the CMA Enquiry Letter dated 18 March 2025, slide 9.

⁶⁴⁰ Aramark internal document, Annex 120, page 5, to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

⁶⁴¹ Third party call note.

⁶⁴² Third party call note.

⁶⁴³ Third party call note.

⁶⁴⁴ Third party call note.

⁶⁴⁵ Third party call note.

⁶⁴⁶ Third party call note.

⁶⁴⁷ Third party call note.

⁶⁴⁸ Third party response to the CMA RFI dated 3 October 2025.

⁶⁴⁹ Third party response to the CMA RFI dated 24 November 2025.

⁶⁵⁰ See appendix C paragraphs C.70-C.76.

⁶⁵¹ Third party call note.

- 6.174 Foss explained that, rather than trying to win new contracts, it is focused on retaining its existing customers.⁶⁵² We note that Foss' existing customers ([REDACTED]) are Marine customers.⁶⁵³ 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 [REDACTED] that it will not go below and will most likely concentrate in other regions (Middle East, Africa, Asia).⁶⁵⁴ However, due to generally higher profit margins in Marine, its [REDACTED] is less of a disadvantage than when competing in Offshore Infrastructure.
- 6.175 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.⁶⁵⁵
- 6.176 Pellegrini said that [REDACTED].⁶⁵⁶

Future opportunities analysis

- 6.177 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). 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. There may therefore be other opportunities not included in our evidence base. This means the impact of the Merger is likely to be more extensive than the tenders identified below.
- 6.178 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 tell us which suppliers it is likely to invite to bid and 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).
- 6.179 We received responses from [REDACTED] of these customers regarding which OCS suppliers they were likely to invite to bid. In summary, (i) all customers expect to invite Aramark,⁶⁵⁷ (ii) three quarters of customers expect to invite ESS,⁶⁵⁸ (iii) three

⁶⁵² Third party call note.

⁶⁵³ Third party response to the CMA RFI dated 26 September 2025.

⁶⁵⁴ Third party response to the CMA RFI dated 29 September 2025.

⁶⁵⁵ Third party response to the CMA questionnaire dated 16 September 2025.

⁶⁵⁶ Third party response to the CMA questionnaire dated 3 October 2025.

⁶⁵⁷ Third party response to the CMA questionnaire dated 12 August 2025; Third party call notes; Third party response to the CMA questionnaire dated 12 August 2025; Third party response to the CMA RFI dated 15 September 2025; and Third party response to the CMA questionnaire dated 9 September 2025.

⁶⁵⁸ Third party responses to the CMA questionnaire dated 12 August 2025; Third party response to the CMA questionnaire dated 9 September 2025; Third party call note; Third party response to the CMA RFI dated 15 September 2025.

quarters of customers expect to invite Francois,⁶⁵⁹ (iv) two customers expect to invite Conntrak,⁶⁶⁰ (v) two customers expect to invite Sodexo,⁶⁶¹ (vi) two customers expect to invite Ligabue,⁶⁶² (vii) one customer expects to invite Foss,⁶⁶³ and (viii) one customer expects to invite Entier, Pellegrini, Trinity, Oceanic, Seatec, Wrist and to consider self-supply but cannot determine the suitability of these suppliers until its next tender exercise.⁶⁶⁴

- 6.180 Where customers provided ratings for the OCS suppliers that they would likely invite to bid, over half of customers rated the suitability all the suppliers they listed as either 4 or above out of 5 (where 1 is not very suitable and 5 is very suitable).⁶⁶⁵
- 6.181 We received an additional response from a customer that does not have a planned upcoming procurement process in the next five years.^{666,667} 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 rated Entier 5 out of 5 (ie very suitable), and the others may match if it gave them a full assessment.⁶⁶⁸
- 6.182 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.⁶⁶⁹ 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.⁶⁷⁰
- 6.183 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.

⁶⁵⁹ Third party response to the CMA questionnaire dated 12 August 2025; Third party call notes; and Third party response to the CMA questionnaire dated 9 September 2025.

⁶⁶⁰ Third party response to the CMA questionnaire dated 12 August 2025; and Third party call notes.

⁶⁶¹ Third party response to the CMA questionnaire dated 12 August 2025; Third party call note; and Third party response to the CMA questionnaire dated 9 September 2025.

⁶⁶² Third party response to the CMA questionnaire dated 12 August 2025; Third party call note; and Third party response to the CMA questionnaire dated 9 September 2025.

⁶⁶³ Third party response to the CMA questionnaire dated 12 August 2025; and Third party response to the CMA RFI dated 15 September 2025.

⁶⁶⁴ Third party response to the CMA questionnaire dated 12 August 2025; and Third party call note.

⁶⁶⁵ Third party response to the CMA questionnaire dated 12 August 2025; Third party response to the CMA RFI dated 15 September 2025; and Third party response to the CMA questionnaire dated 9 September 2025.

⁶⁶⁶ Third party response to the CMA questionnaire dated 8 August 2025.

⁶⁶⁷ 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; and 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).

⁶⁶⁸ Third party response to the CMA RFI dated 11 August 2025; and Third party response to the CMA questionnaire dated 27 May 2025.

⁶⁶⁹ Third party call note.

⁶⁷⁰ Third party call note.

- 6.184 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 food quality.⁶⁷¹ Another customer noted positive performance by Aramark and Ligabue, both of which currently supply the customer,⁶⁷² while a third customer noted positive feedback and accurate budget forecasting as a strength for its incumbent supplier Entier.⁶⁷³

Views on the Merger

Customers' views

- 6.185 Four Marine customers had a 'neutral' view of the Merger.⁶⁷⁴ One customer noted that it did not see any impact on competition for the supply of OCS as a result of the Merger.⁶⁷⁵ Another customer mentioned that, in addition to there being alternative suppliers available, it retained the option to self-supply its vessels.⁶⁷⁶
- 6.186 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.⁶⁷⁷
- 6.187 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.⁶⁷⁸
- 6.188 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.⁶⁷⁹

Competitors' views

- 6.189 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.

⁶⁷¹ Third party response to the CMA questionnaire dated 12 August 2025.

⁶⁷² Third party response to the CMA questionnaire dated 9 September 2025.

⁶⁷³ Third party response to the CMA questionnaire dated 12 August 2025.

⁶⁷⁴ Third party response to the CMA questionnaire dated 27 May 2025; and Third party responses to the CMA questionnaire dated 9 September 2025.

⁶⁷⁵ Third party response to the CMA questionnaire dated 9 September 2025.

⁶⁷⁶ Third party response to the CMA questionnaire dated 12 August 2025.

⁶⁷⁷ Third party response to the CMA questionnaire dated 29 August 2025.

⁶⁷⁸ Third party call note.

⁶⁷⁹ Third party response to the CMA questionnaire dated 12 August 2025.

Parties' submissions

- 6.190 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 2026.⁶⁸⁰
- 6.191 The Parties submitted that Aramark has not been focused on and has limited expertise in the supply of OCS to Marine customers.⁶⁸¹
- 6.192 The Parties also submitted that Marine customers will continue to have a range of credible options post-Merger, including ESS, Sodexo, Francois, as well as other suppliers such as Conntrak and Foss.⁶⁸² Additionally, they submitted that IFS and OSERV can and do exert an additional strong constraint on the Parties in Marine,⁶⁸³ 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.⁶⁸⁴ This additional competitive pressure on the Parties reduces customers' incentives to switch to an outsourced caterer and increases the value of the proposition outsourced caterers need to provide to self-supplying Marine customers to win contracts.⁶⁸⁵ The Parties 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 over time.⁶⁸⁶

Our assessment

- 6.193 Our assessment draws on all of the evidence set out above and in the appendices.

Closeness of competition

- 6.194 Whilst the Parties compete in the Marine Market, neither of the Parties is particularly strong relative to other competitors, and some evidence implies that Aramark is weaker in Marine than in Offshore Infrastructure.
- 6.195 Unlike the Offshore Infrastructure Market, neither of the Parties has a well-established presence given the Marine Market is still relatively undeveloped. Our

⁶⁸⁰ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 3.2.

⁶⁸¹ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 2.17.

⁶⁸² [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 1.2f.

⁶⁸³ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 1.2f.

⁶⁸⁴ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraphs 1.2f and 2.18.

⁶⁸⁵ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 2.19.

⁶⁸⁶ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraphs 2.17.

share of supply estimates show that the Parties are the second and fourth largest suppliers in the Marine Market, and the Merged Entity has a share of around [30-40]%. However, this is based on Aramark having only one customer and Entier having two customers in the North Sea, with a number of other suppliers also having one or two customers. In contrast to the Offshore Infrastructure Market, shares of supply in the Marine Market (including the shares of the Parties) show variability over the three-year period covered, although we place limited weight on these shares given that they reflect the award of a relatively small number of contracts.

- 6.196 As the Marine Market is still developing, we attach more weight to our bidding analysis than to historic market shares. Our bidding analysis shows that the Parties have competed in two 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 and of the [X] upcoming tenders in the next two years, only one customer ([X]) expects to invite both Aramark and Entier to bid, and this was the only customer who expected to invite Entier. This customer expects to invite several other OCS suppliers, ie Pellegrini, Trinity, Oceanic, Seatec and Wrist, and also considers that self-supply is a viable option.
- 6.197 Finally, while the evidence is mixed as regards the strength of Aramark, at least some competitors consider that Aramark is weaker in Marine than in 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 effective at servicing Marine customers and does not have a good understanding of the Marine industry,⁶⁸⁷ 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.⁶⁸⁸

Constraints on the Merged Entity

- 6.198 The evidence provided to us from competitors shows that OCS suppliers consider that they face a different competitor set in the Marine and Offshore Infrastructure Markets, with ESS not being present in Marine, but several other competitors present and/or stronger relative to their competitive position in Offshore Infrastructure. In addition, while generally Marine customers also considered UKCS track record very important (see Appendix C-), as we outline in Chapter 5, the relatively limited number of outsourced contracts and the spread of these across suppliers, combined with the developing nature of the Marine Market means that suppliers in the Marine Market are on a fairly equal footing in terms of their ability to demonstrate a track record, with each having one or two contracts to

⁶⁸⁷ Third party call note.

⁶⁸⁸ Third party call note.

refer to. Given this, our view is that track record is a less important feature in the Marine Market relative to the Offshore Infrastructure Market.

- 6.199 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 equivalent constraint Aramark currently has from Entier, given that (i) they have a similar number of contracts to the Parties⁶⁸⁹ (ii) more customers expect to invite each of these suppliers to bid in their upcoming tenders than to invite Entier and (iii) each of these suppliers' [REDACTED].
 - (b) Ligabue exerts and will continue to exert a weak to moderate constraint on the Parties given customers' expectations of who they expect to bid [REDACTED].
 - (c) Foss exerts and will continue to exert a weak constraint on the Parties given that it is focussed on [REDACTED].
 - (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.

Conclusion on Theory of Harm 2

- 6.200 In view of the above, whilst the Parties compete in the Marine Market, neither of the Parties are particularly strong, nor do either of them have a strong incumbent position or track record given the Marine Market is developing.
- 6.201 Moreover, the remaining constraints are, collectively, sufficient to offset the loss of competition resulting from the Merger.
- 6.202 On the basis of all of the above we have concluded 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).

⁶⁸⁹ We note that [REDACTED] which we consider to be a global marine contract, not a North Sea contract.

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.⁶⁹⁰
- 7.2 The Parties did not make any submissions regarding rivalry-enhancing efficiencies, and these are therefore not considered further in this report.
- 7.3 We consider the potential for entry and expansion in response to the effects of the Merger in the Offshore Infrastructure Market (where we have identified competition concerns) below. We first set out the Parties' submissions, and then the CMA framework for assessing entry and expansion. Subsequently, we assess: (i) the evidence on barriers to entry and expansion, including evidence of past entry and expansion; (ii) whether the conditions for entry and expansion as a result of the Merger are met; and (iii) whether the conditions for countervailing buyer power are met.

Entry and expansion

Parties' submissions

- 7.4 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.⁶⁹¹ In particular, the Parties submitted that:
- (a) 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 Connttrak 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.⁶⁹²
 - (b) The main barrier 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

⁶⁹⁰ [CMA129](#), paragraph 8.1.

⁶⁹¹ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 6.1.

⁶⁹² [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 6.3.

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.⁶⁹³

7.5 The Parties further submitted in response to the Interim Report that:

- (a) The CMA did not fully account for recent developments in the sector, submitting that new entrants and smaller providers are increasingly able to compete for contracts, as evidenced by recent successful bids from companies such as Conntrak and Francois;⁶⁹⁴
- (b) The CMA had not applied the correct test in assessing whether rivals plan to enter or expand. The Parties submitted that the CMA stated that it had not received any evidence on entry and expansion in direct response to the Merger and it gathered evidence on whether rivals had plans to enter or expand irrespective of the Merger. The Parties submitted that the CMA ought to assess whether the Offshore Infrastructure Market displays high barriers to entry and expansion, which would make entry or expansion difficult in response to an SLC caused by the Merger (and not simply in response to the Merger per se).⁶⁹⁵ The Parties further submitted that were margins to rise, competitors to the Merged Entity, such as [X], would have the incentive to enter or expand their operations in the UKCS;⁶⁹⁶
- (c) The CMA had failed to recognise the ease with which entry and expansion in this market can occur, especially if margins temporarily increased post-Merger;⁶⁹⁷ and
- (d) The CMA had overstated the extent of an ‘incumbency advantage’ when it is looked at in light of countervailing buyer power.⁶⁹⁸

Framework for assessing entry and expansion

7.6 In its competitive assessment, the CMA may take into account entry and/or expansion plans of rivals who will enter or expand irrespective of whether the merger proceeds, as we have done in Chapter 6. However, any analysis of a possible SLC includes consideration of the direct responses to the merger by rivals, potential rivals and customers, which we undertake in this chapter. If effective entry and/or expansion occurs as a result of the merger and any

⁶⁹³ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 6.4.

⁶⁹⁴ [Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraph 3.9.

⁶⁹⁵ [Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraph 3.2.

⁶⁹⁶ [Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraphs 4.10-4.11.

⁶⁹⁷ [Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraph 3.2.

⁶⁹⁸ [Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraph 3.11.

consequent adverse effect (for example, a price rise), the effect of the merger on competition may be mitigated.⁶⁹⁹

7.7 We have used the following framework to determine whether entry or expansion in response to the effects of the Merger (for example, an increase in price or reduction in quality of service) would prevent an SLC.⁷⁰⁰ The entry or expansion must be:

- (a) Timely;
- (b) Likely; and
- (c) Sufficient to prevent an SLC.

7.8 These conditions are cumulative and must be satisfied simultaneously.⁷⁰¹

7.9 As regards timeliness of entry, 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.⁷⁰²

7.10 As regards likelihood, in considering whether any potential rivals will enter or existing rivals will expand in response to a merger, the CMA must be satisfied that the rivals will have both the ability and incentive to do so.⁷⁰³

7.11 The circumstances around potential entry or expansion may fall into three broad categories:⁷⁰⁴

- (a) A firm with the potential to enter or expand may find it profitable to enter (or expand) at pre-merger prices. In such cases, the CMA might expect to see evidence that the firm was actively planning to enter or expand pre-merger.
- (b) A firm may only find it profitable to enter or expand if prices remain above pre-merger levels. Such cases of entry or expansion are unlikely to restore pre-merger prices and are unlikely to prevent an SLC from arising.
- (c) A firm may find that it would be profitable to operate (or add capacity) at pre-merger prices, but nevertheless would not find it profitable to enter or expand because its entry or expansion would push prices down below pre-merger levels. In such cases, a merger that causes prices to rise may introduce the buffer that the firm needs in order to be able to enter and expand and

⁶⁹⁹ [CMA129](#), paragraphs 8.28.

⁷⁰⁰ [CMA129](#), paragraphs 8.31-8.32.

⁷⁰¹ [CMA129](#), paragraph 8.32.

⁷⁰² [CMA129](#), paragraph 8.33.

⁷⁰³ [CMA129](#), paragraph 8.35.

⁷⁰⁴ [CMA129](#), paragraph 8.36.

subsequently compete at pre-merger prices. Therefore, when considering countervailing entry and expansion, the CMA may be particularly interested in evidence that entrants or incumbents were actively monitoring the opportunity to enter or expand prior to the merger, that such entrants could operate (or expand) profitably at pre-merger prices, and/or that entry or expansion would quickly become attractive if prices were to start rising.

- 7.12 Finally, as regards sufficiency, entry or expansion should be of sufficient scope and effectiveness to prevent an SLC from arising as a result of the merger. Entry or expansion needs to be successful over a sustained period of time. Expansion is unlikely to constrain the merged entity where that expansion results from a rival simply gaining some sales from a merged entity which has raised prices. The CMA may therefore examine evidence as to whether any entry or expansion would increase the competitive constraint that rivals exert on the merged entity, for example by introducing additional capacity, or new or better competitive offerings. The CMA may consider the history and experience of past entry or expansion. Small-scale entry that is not comparable to the constraint eliminated by the merger is unlikely to prevent an SLC.⁷⁰⁵

Our assessment

- 7.13 We do not agree with the Parties' submission that the CMA applied the incorrect test on entry and expansion. In line with the Merger Assessment Guidelines ([CMA129](#)), we have considered both entry and expansion that is occurring irrespective of whether the Merger proceeds as well as whether the Merger and any adverse effects may trigger entry and expansion. We have taken into account entry and expansion occurring regardless of whether the Merger proceeds (specifically Conntrak's expansion plans, which are not dependent on the Merger) in the competitive assessment in Chapter 6. We consider potential entry and expansion that may be triggered only in response to the Merger and its effects in this chapter.
- 7.14 In addition, in relation to our assessment of potential entry/expansion in response to the Merger, as set out in the framework section at paragraphs 7.6 to 7.12 above, the relevant test is whether entry and expansion triggered by the Merger and any consequent effect would be sufficient (as well as timely and likely) to prevent an SLC. In that context we have assessed not only the reaction of rivals to the Merger *per se*, but also had regard to any adverse consequent effect from the Merger.
- 7.15 In our view, entry into the Offshore Infrastructure Market involves an OCS supplier being invited to bid and subsequently bidding in opportunities in the Offshore Infrastructure Market. However, as discussed in Chapter 6, our view is that merely

⁷⁰⁵ [CMA129](#), paragraphs 8.37-8.39.

being invited to participate in opportunities, without having an established track record based on winning and servicing contracts (which in turn creates an expectation amongst competitors and customers that the supplier is capable of winning in future), would not be sufficient to replace the competitive constraint lost as a result of the Merger.⁷⁰⁶

- 7.16 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 ([REDACTED]) and the Parties' internal documents.
- 7.17 We have also considered instances 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. We have also gathered evidence on OCS suppliers' gross profit targets, and what this can tell us about whether they would have an incentive to supply at pre-Merger prices.

Previous instances of entry and expansion

- 7.18 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.⁷⁰⁷ 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).⁷⁰⁸
- 7.19 However, we note that an Entier internal document shows that, based on internal estimates, it took Entier at least five years (from 2008 to 2013) to grow its OCS market share to [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.⁷⁰⁹
- 7.20 When asked to provide details of all entry, significant expansion or exit over the past five years, the Parties submitted that Conntrak (2018), Francois (2019), Atenas-group⁷¹⁰ (2023) and Pellegrini (2024) had entered the North Sea offshore sector and had actively invested and/or participated in contract opportunities.⁷¹¹
- 7.21 Despite several OCS suppliers entering the Offshore Infrastructure Market in the past seven years, we have been provided with no evidence that these suppliers have been able to gain a significant foothold in the UKCS (or, in the case of Pellegrini and Atenas) bidding at all. One competitor said that it very briefly

⁷⁰⁶ See the evidence set out in Chapter 5 on track record.

⁷⁰⁷ Parties' Initial Submission, 19 May 2025, paragraph 4.4.

⁷⁰⁸ Parties' Initial Submission, 19 May 2025, paragraph 2.5.

⁷⁰⁹ Entier internal document, Annex 186, slide 16, to Entier's response to the CMA Enquiry Letter dated 18 March 2025. We note that these shares are likely calculated on a different basis to our own estimates of market shares.

⁷¹⁰ Formerly Connect Catering.

⁷¹¹ Parties' response to the CMA Enquiry Letter dated 18 March 2025, question 34.

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.⁷¹² We note Connttrak told us that [X],⁷¹³ and we discuss this in Chapter 6. As evidenced in Appendix B, while Francois bid for [X] Offshore Infrastructure tenders between 2020-2025 it has [X]. Pellegrini and Atenas-group do not appear in our tender analysis and no Offshore Infrastructure customers mentioned that they would be likely to invite them in upcoming tenders.

- 7.22 In light of the above, our view is that past experience shows that an entrant can take several years to increase the level of constraint it exerts in the Offshore Infrastructure Market. This is likely due to barriers to expansion which we consider further below.

Barriers to entry and expansion

- 7.23 Potential or actual competitors may encounter barriers which reduce or even severely hamper their ability to enter or expand in a market. Barriers to entry and expansion are specific features of a 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.⁷¹⁴
- 7.24 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 are such barriers.⁷¹⁵ A third-party service provider in the industry also considered that there are barriers.⁷¹⁶
- 7.25 We asked third parties, including both customers and competitors, about the factors they consider important to compete in the Offshore Infrastructure Market. We set out evidence on potential barriers to entry and expansion below.
- 7.26 In particular this section includes evidence on:
- (a) Track record (we present the evidence on this as part of Chapter 5);
 - (b) Switching costs;
 - (c) Cashflow requirements;
 - (d) Economies of scale; and

⁷¹² Third party call note. As we note below, [X] is now also focused on expanding in the UKCS.

⁷¹³ Third party call note.

⁷¹⁴ [CMA129](#), paragraph 8.40.

⁷¹⁵ Third party responses to the CMA questionnaire dated 27 May 2025.

⁷¹⁶ Third party response to the CMA questionnaire dated 27 May 2025; and Third party call note.

(e) COTA membership.

Track record

- 7.27 We have set out our assessment of track record in Chapter 5 at paragraphs 5.27 to 5.49.5.45We have set out our assessment of track record in Chapter 5 at paragraphs 5.27 to 5.495.45. While customers consider various factors as contributing to track record, and different customers weight these factors differently, when asked to rate the importance of a supplier's track record in the UKCS when considering which OCS suppliers they would invite to tender or bilaterally negotiate with (with 1 being not important and 5 being very important), almost all Offshore Infrastructure customers rated it 4 or above out of 5 (see Appendix C).⁷¹⁷
- 7.28 In view of the above and our assessment in Chapter 5, we have concluded that the requirement of many customers for an OCS supplier to have a track record in the UKCS in order to be able to win a contract – and in some cases to be invited – represents a material barrier to entry and expansion in the Offshore Infrastructure Market. This is also consistent with the evidence from the bidding analysis in Chapter 6 which shows that suppliers with no established track record did not win any of the tenders for which they competed from 2020 to 2025.
- 7.29 We have also concluded that whilst suppliers can take some actions to overcome or partially compensate for this by hiring experienced staff, referring to experience in other regions or other markets or by flexing other parameters of competition such as price, an inability to demonstrate a track record of actually winning Offshore Infrastructure contracts and successfully serving customers in the UKCS will remain a significant barrier to entry and expansion.

Switching costs

- 7.30 As set out in Appendix C, we asked customers whether there are any material barriers to switching their OCS. Over half of Offshore Infrastructure customers who responded to the question considered that there were not any material barriers to switching OCS supplier.⁷¹⁸
- 7.31 Offshore Infrastructure customers that considered there were barriers to switching explained that potential barriers were: financial implications,⁷¹⁹ the ownership and movement of food between suppliers,⁷²⁰ quality/disruption of service,⁷²¹ loss of key

⁷¹⁷ We asked customers to rate how important or unimportant the factor is on a scale of 1-5, with 1 = not important, 5 = very important. Third party responses to the CMA questionnaire.

⁷¹⁸ Third party responses to the CMA questionnaire.

⁷¹⁹ Third party responses to the CMA questionnaire.

⁷²⁰ Third party response to the CMA questionnaire dated 22 August 2025.

⁷²¹ Third party responses to the CMA questionnaire.

personnel,⁷²² the transition period when switching,⁷²³ the practical replacement of equipment,⁷²⁴ and the perception of the offshore workforce to the change (as it may be viewed as a cost saving measure).⁷²⁵

- 7.32 We conclude that switching costs are relatively low in the Offshore Infrastructure Market.

Cashflow management

- 7.33 Two competitors considered that the cash flow requirements for Offshore Infrastructure contracts were a barrier to entry and/or expansion. One of these competitors 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 Asia⁷²⁶ 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.⁷²⁷ 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.⁷²⁸ The other competitor explained that it does not have the financing facilities required to aggressively expand in the UKCS, and 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.⁷²⁹
- 7.34 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].⁷³⁰
- 7.35 In view of the above, we have concluded that cash flow requirements can represent a barrier to expansion for smaller firms in the Offshore Infrastructure Market, although in our view it can be overcome, for example with customers' support or external financiers' support.

⁷²² Third party responses to the CMA questionnaire.

⁷²³ Third party response to the CMA questionnaire dated 22 August 2025.

⁷²⁴ Third party response to the CMA questionnaire dated 8 August 2025.

⁷²⁵ Third party response to the CMA questionnaire dated 8 August 2025.

⁷²⁶ 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.

⁷²⁷ Third party call note.

⁷²⁸ Third party call note.

⁷²⁹ Third party call note. [X]. We confirmed this position as of 22 December 2025. Third party response to CMA RFI dated 22 December 2025.

⁷³⁰ Third party call note; and Third party response to the CMA questionnaire dated 27 May 2025.

Scale

- 7.36 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 identified scale as an important factor.⁷³¹ We note that responses generally referred to scale enabling OCS suppliers potentially to (i) purchase food more cost effectively, (ii) share central overhead expenses across a wider portfolio of contracts and (iii) have a larger pool of labour which in turn makes it easier for them to fill unexpected absences and/or redeploy staff that would have become a redundancy liability on decommissioned assets.

Purchase food more cost effectively

- 7.37 Smaller competitors generally considered that large OCS suppliers have cost advantages that made their bids more cost-effective. For example, a few competitors said that scale was important to get good commercial deals from the suppliers of raw materials.⁷³² One of these competitors emphasised that price efficiencies and advantages are driven by volume,⁷³³ whilst another said that bigger OCS suppliers can obtain better prices with food suppliers because of their international presence.⁷³⁴ 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.⁷³⁵
- 7.38 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. However, it 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.⁷³⁶
- 7.39 In view of the above, we have concluded that scale resulting in an OCS supplier having the ability to purchase food more cost effectively is not a material barrier to entry or expansion in the Offshore Infrastructure Market and can be overcome.

⁷³¹ Third party responses to the CMA questionnaire dated 27 May 2025.

⁷³² Third party responses to the CMA questionnaire dated 27 May 2025.

⁷³³ Third party call note.

⁷³⁴ Third party call note.

⁷³⁵ Third party call note.

⁷³⁶ Third party call transcript.

Shared central overheads across a wider pool of contracts

- 7.40 One small competitor said that scale was needed to ensure that bids were cost-effective. However, to achieve this scale, it said it was first important to have multiple contracts over which central costs could be spread which creates a circularity problem for competitors who do not already have material business in the UKCS.⁷³⁷ Further, its reduced scale in the market and the fact that it now operates at leaner margins makes it more difficult for it to compete.⁷³⁸
- 7.41 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 [X].
- 7.42 One large competitor said that scale is not particularly important to compete effectively in the offshore catering market; it is about credibility and capability.⁷³⁹
- 7.43 In view of the above, we have concluded that scale resulting in an OCS supplier being able to share central overheads across a wider pool of contracts is a moderate barrier to entry in the Offshore Infrastructure Market that can be overcome, over time, through expansion.

Size of labour pool

- 7.44 One small 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, it 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.⁷⁴⁰
- 7.45 Some Offshore Infrastructure customers indicated that the scale of an OCS supplier was important, due to its impact on a supplier's ability to provide and redeploy labour. In particular:
- (a) One customer listed 'scale' as a strength of some OCS suppliers that it would likely invite to its next procurement process.⁷⁴¹ It explained that its interpretation of scale in relation to OCS suppliers revolves around an OCS supplier's ability to redeploy staff. It noted that, while for a longer-term contract it could be practical to work with smaller scale businesses, its late-

⁷³⁷ Third party call note.

⁷³⁸ Third party call note.

⁷³⁹ Third party call note.

⁷⁴⁰ Third party response to the CMA questionnaire dated 27 May 2025; and Third party call note.

⁷⁴¹ Third party responses to the CMA questionnaire. This customer listed 'scale' among the advantages for ESS, Sodexo, Aramark and Francois (Third party responses to the CMA questionnaire). We note that in its questionnaire response, this customer did not list Entier as a supplier it was likely to invite and therefore did not provide any strengths and weaknesses for this supplier.

life asset status means it has limited resource to spend supporting the contract and therefore it considered scale to be especially important for its OCS supplier.⁷⁴²

- (b) Two customers who had positive views of the Merger explained their view with reference to benefits from scale and labour provision. One of these customers responded that a benefit of the Merger may be scale, explaining that scale is critical to provide the right level of service.⁷⁴³ The other customer outlined that the Merger could bring efficiencies as well as increase resilience within labour provision.⁷⁴⁴

7.46 In view of the above, we have concluded that scale resulting in an OCS supplier having a larger pool of labour represents a moderate barrier to entry and expansion in the Offshore Infrastructure Market that can be overcome, in time, as suppliers expand.

COTA membership

7.47 One competitor said that one of the key barriers for new entrants and small suppliers may be requirements to be a member of COTA.⁷⁴⁵ However, another competitor has made the decision to exit COTA [X]. 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.⁷⁴⁶

7.48 Evidence from customers shows that COTA membership is a factor in some customers' selection of supplier. One customer said that it invited suppliers to tender based on their membership of COTA.⁷⁴⁷ Another customer said that a strength of suppliers it would likely invite to bid is that they are all members of COTA. However, in its recent price benchmarking exercise, this customer invited a supplier that is not a COTA member.⁷⁴⁸ One customer, when asked for views on the Merger, noted that other COTA members remained in the market, and it therefore considered the market would still be competitive should the acquisition go ahead [sic].⁷⁴⁹

7.49 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 have concluded that membership of COTA, although important for some

⁷⁴² Third party call note.

⁷⁴³ Third party response to the CMA questionnaire dated 27 May 2025.

⁷⁴⁴ Third party response to the CMA questionnaire dated 27 May 2025.

⁷⁴⁵ Third party call note.

⁷⁴⁶ Third party call note.

⁷⁴⁷ Third party response to the CMA questionnaire dated 8 August 2025.

⁷⁴⁸ Third party response to the CMA questionnaire dated 8 August 2025; and Third party response to the CMA RFI dated 30 September 2025. See also: Third party call note.

⁷⁴⁹ Third party response the CMA questionnaire dated 27 May 2025.

customers, is easy to obtain,⁷⁵⁰ and is therefore not a material barrier to entry and/or expansion in the Offshore Infrastructure Market.

Conclusion

- 7.50 Overall, we have identified two main barriers to entry and expansion: scale and track record. Based on the strength of customer views on the importance of track record, and the evidence from the bidding analysis, our view is that track record is the more significant of the two. The scale barrier can be overcome through expansion. As for track record, while suppliers can take actions to overcome a lack of track record (as set out in Chapter 5), this will take time to implement and may not be effective for some customers. Other barriers to entry and expansion appear relatively low and can be overcome.

Timeliness, likelihood and sufficiency of entry/expansion

- 7.51 We have assessed the competitive constraints of the other suppliers in Chapter 6 and concluded they are insufficient to constrain the Merged Entity. In this chapter, we assess whether an attempt by the Merged Entity to worsen its proposition to customers when competing for future opportunities is likely to lead to new entry or expansion by existing smaller suppliers, enabling them to become material constraints going forward. However, neither we nor the Parties have identified other participants who might enter the Offshore Infrastructure Market as a result of the Merger and therefore the focus in this section is on expansion by the existing smaller suppliers.
- 7.52 We have identified [X] upcoming opportunities that are likely to arise in the Offshore Infrastructure Market over the next two years (see Chapter 6 at paragraph 6.54 and Appendix B, Table B.12), and we note that further opportunities may arise if customers decide to retender within the contract term (for example, if the incumbent supplier increases the price and/or reduces the service quality, including as a result of the Merger).⁷⁵¹
- 7.53 However, as set out in paragraph 7.28 above and in Chapter 6, we have found that track record is a material barrier to entry and expansion for many customers, which will impact a supplier's likelihood of being invited and/or winning a tender. We have also concluded that this can be the case notwithstanding any actions which the supplier may take to overcome or partially compensate for the lack or weakness of their track record.

⁷⁵⁰ Parties' Initial Substantive Meeting, 5 September 2025, slide 17.

⁷⁵¹ In relation to this as outlined in Appendix C, we note that several Offshore Infrastructure customers when asked to explain what factors would result in them considering changing their OCS supplier mentioned quality of food/service/performance. Third party responses to the CMA questionnaire.

- 7.54 While, in our view, it is possible that some customers may be willing to soften their track record requirements (or to attach greater weight to any mitigating actions which the supplier has taken to partially compensate for a lack or weakness of track record) in order to avoid the worsening of the price and/or quality terms by the Merged Entity, the evidence shows that customers are likely to remain risk averse when selecting an OCS supplier (see Appendix C). We have seen no evidence that customer requirements for a track record (as demonstrating quality and reliability) are likely to change materially after the Merger or as a result of it.
- 7.55 Therefore, while we accept that the Merger may result in some competitors with weak or no established track record – Conntrak in particular given its expansion plans discussed in Chapter 6 and its view that this might be the case⁷⁵² – being shortlisted more often than would otherwise be the case, our view is that this will not materially improve their chances of winning tenders and therefore the competitive constraint it imposes on other suppliers relative to the situation that would exist absent the Merger.
- 7.56 Taking the evidence in the round, our view is that expansion by one of the competitors with no established UKCS track record – Conntrak in particular, based on the evidence discussed in Chapter 6 – is likely to occur at some stage post-Merger and may be facilitated by the Merged Entity if it were to worsen its proposition to customers when competing for future opportunities. However, it is also our view that there is significant uncertainty regarding the timing of any such expansion; and even if it were to occur within the next two years it would not be sufficient to restore the competitive constraint lost as a result of the Merger and thereby prevent an SLC arising.
- 7.57 One of the Parties' competitors – Sodexo – is generally considered by Offshore Infrastructure customers to have an adequate track record which, in our view would in principle, allow it to expand and constrain the Merged Entity if it were to worsen its proposition to customers. However, as set out in Chapter 6 (see paragraphs 6.45), Sodexo told us that [REDACTED].⁷⁵³
- 7.58 Sodexo stated that its margins are set by its regional and group investment committees, and that [REDACTED].⁷⁵⁴ By way of comparison, the contract-specific gross profits provided to us by the Parties are typically in the range of [5-10]–[10-20]% for Aramark and [0-5]–[5-10]% for Entier.⁷⁵⁵ Our view is that, even if Sodexo [REDACTED] – and we have seen no evidence to support that [REDACTED] – then any such expansion would not be sufficient to constrain the Merged Entity and return prices and

⁷⁵² Third party call note.

⁷⁵³ Third party call note.

⁷⁵⁴ Third party call note.

⁷⁵⁵ See Appendix D.

margins to the pre-Merger levels such as to prevent an SLC from arising (since this would require Sodexo to [REDACTED]).⁷⁵⁶

7.59 We also note that the Parties referred to the possibility of Foss reconsidering its position and expanding in the UKCS in response to an SLC and higher margins. However, similar to [REDACTED], given Foss' [REDACTED] [REDACTED]% is also above pre-Merger levels,⁷⁵⁷ our view is that its expansion would be unlikely to restore margins and prices to pre-Merger levels such as to prevent an SLC arising. Moreover, given that Foss does not have a track record in the UKCS,⁷⁵⁸ our view is that it is unlikely that it would be able to expand at a rate and to a degree sufficient to prevent an SLC from arising as a result of the Merger.

7.60 In view of the above, our view is that expansion by Sodexo or Foss is unlikely.

Conclusion on entry and expansion

7.61 Of the suppliers with no established UKCS track record, our view is that Conntrak is the only one likely to expand. However, our view is that its expansion would not be timely or sufficient in response to the Merger. While Sodexo has an established track record, our view is that its expansion is unlikely, [REDACTED]. In any event, even if it did decide to expand, any such expansion would not be sufficient to constrain the Merged Entity and return prices and margins to the pre-Merger levels such as to prevent an SLC from arising. Overall, therefore, we conclude that entry or expansion in response to the Merger would not be timely, likely, and sufficient to prevent an SLC from arising.

Buyer power

Parties' submissions

7.62 The Parties submitted that customers are large and sophisticated multinationals with strong countervailing buying power. 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.⁷⁵⁹

7.63 As set out in paragraph 5.4, the Parties also submitted that the market is characterised by contracts with low margins. Since only two customers and a single competitor consider that the Merger would have a negative impact on

⁷⁵⁶ [CMA129](#), paragraph 8.36(b).

⁷⁵⁷ Third party call note.

⁷⁵⁸ See Appendix D.

⁷⁵⁹ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraphs 1.2 and 2.4.

competition, the Parties submitted that the most plausible explanation for the observed low margins is that customers have significant buyer power.⁷⁶⁰

- 7.64 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.⁷⁶¹
- 7.65 The Parties further submitted in response to the Interim Report that:⁷⁶²
- (a) Customers in both the Offshore Infrastructure Market and the Marine Market have demonstrated a willingness and ability to switch suppliers, particularly in response to service, food and performance quality and pricing;
 - (b) The prevalence of competitive tenders, short contract durations, and the use of performance-based metrics all enhance buyer power; and
 - (c) Major customers have successfully transitioned between providers, and the threat of switching remains a powerful lever in negotiations.
- 7.66 The Parties also submitted that:⁷⁶³
- (a) Aramark's gross margins have fallen over time (and provided updated evidence of this); and
 - (b) The CMA's analysis only examines gross margins and does not account for the overheads attributable to the offshore business. The Parties submitted that once this is accounted for, Aramark's overall profitability levels in the Offshore Infrastructure sector in the North Sea have been low in the last five years, with estimated profitability decreasing and in the low single digits.
- 7.67 With respect to 'sponsored entry', the Parties also submitted that:
- (a) there are a range of means that sophisticated customers can and do seek to sponsor entry into the market that are not limited to financial assistance but can include awarding partial contracts (as was the case for Entier when it initially entered the market);⁷⁶⁴
 - (b) there is no incentive for customers to seek to sponsor entry in a market where they have a wide range of alternatives who are providing services at low margins, so necessarily the response would be that they would not

⁷⁶⁰ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraph 2.9.

⁷⁶¹ [Parties' response to the Phase 1 Decision](#), 22 August 2025, paragraphs 2.9 and 6.2.

⁷⁶² [Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraph 4.3.

⁷⁶³ Parties' response to the CMA's Additional Evidence Paper, 18 December 2025, paragraphs 2.1-2.4.

⁷⁶⁴ Parties' response to the CMA's Additional Evidence Paper, 18 December 2025, paragraphs 4.1 and 4.2a.

sponsor entry or be unlikely sponsor entry under their existing circumstances;⁷⁶⁵

- (c) COOR's sponsored entry and successful track record in Norway is an example of large, sophisticated customers having a range of potential options when it comes to sourcing their OCS needs, even though such sponsored entry has not occurred in the UK. This example shows that sponsored entry is a realistic option for Offshore Infrastructure customers should they have concerns about deterioration of competitive conditions;⁷⁶⁶
- (d) the CMA's question asked to customers on sponsored entry appears inconsistent with the very definition of expansion posed by the CMA at the Main Party Hearing, where expansion would necessarily not be an OCS supplier who is new to the UKCS;⁷⁶⁷ and
- (e) the relevant question the CMA should have asked customers would be 'what type of assistance could [customers] consider providing to help an OCS supplier to enter and/or expand OCS to customers in the UKCS if prices and/or quality of service worsened as a result of the Merger', and that the responses received by the CMA are meaningless.⁷⁶⁸

Our assessment

- 7.68 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.⁷⁶⁹

Sponsored entry

- 7.69 We have already assessed whether entry and expansion as a result of the Merger will be timely, likely and sufficient above, and we concluded that they would not. Here we consider whether customers may be willing to sponsor entry and expansion.⁷⁷⁰ By this we mean whether a customer would, in response to the Merger, be willing to award some level of business to either a new entrant or a small existing supplier not on the basis of merit (ie by awarding a contract to the winner of a competitive tender), but by favouring a particular supplier over others in order to alter the future competitive landscape. In doing so, the customer is

⁷⁶⁵ Parties' response to the CMA's Additional Evidence Paper, 18 December 2025, paragraphs 4.1 and 4.2b.

⁷⁶⁶ [Parties' response to the CMA's Interim Report](#), 18 November 2025, paragraph 4.6.

⁷⁶⁷ Parties' response to the CMA's Additional Evidence Paper, 18 December 2025, paragraphs 4.1 and 4.2c.

⁷⁶⁸ Parties' response to the CMA's Additional Evidence Paper, 18 December 2025, paragraphs 4.2-4.3.

⁷⁶⁹ [CMA129](#), paragraph 4.19.

⁷⁷⁰ [CMA129](#), paragraph 8.44.

likely to assume some risk in order to facilitate a more competitive market in the future.

- 7.70 We note that the Parties submitted that the relevant question the CMA should have asked customers would be ‘what type of assistance could [customers] consider providing to help an OCS supplier to enter and/or expand OCS to customers in the UKCS if prices and/or quality of service worsened as a result of the Merger’.⁷⁷¹
- 7.71 We asked Offshore Infrastructure customers to explain whether they would provide financial assistance to help an OCS supplier who is new to the UKCS to enter and/or expand to supply OCS in the UKCS (specifying that this may be an OCS supplier currently active only in different geographies), and if so, to explain under what circumstances would this be the case, and if not, why this would not be the case. The evidence is that Offshore Infrastructure customers would be both unwilling and highly unlikely to trigger entry by sponsoring a new entrant,⁷⁷² and no customers referred to circumstances in which they would be likely to trigger entry in response to a worsening of the Parties’ competitive offering as a result of the Merger. For example, one customer said that suppliers are expected to have the capability to support their own offering,⁷⁷³ and another customer said that it believed supporting a level playing field through clear requirements, open market tendering, and equal opportunity is the most appropriate way to encourage market participation.⁷⁷⁴ One customer said that while it could not fully rule this out, it would be highly unlikely to provide financial assistance to help a new entrant to the UKCS market expand or supply OCS. It said that, given where it is in its asset lifecycle, the risk associated with contracting a supplier without an established track record in this region would generally outweigh any potential benefit.⁷⁷⁵
- 7.72 While the Parties have submitted that COOR’s sponsored entry in Norway is an example of large and sophisticated customers having a range of potential options when it comes to sourcing their OCS needs, the Parties also note that this has not happened in the UK.⁷⁷⁶ We note that COOR currently has only one customer in the North Sea which it has been serving since 2015, and while it bid on two tenders in the North Sea between 2020-2025, it did not win either of these.⁷⁷⁷ Further, one competitor in Norway told us that COOR [redacted].⁷⁷⁸
- 7.73 In view of the above, our view is that sponsored entry and expansion, whether in response to the Merger or otherwise, is unlikely and that, even if it were to occur, it

⁷⁷¹ Parties’ response to the CMA’s Additional Evidence Paper, 18 December 2025, paragraph 4.3.

⁷⁷² No Offshore Infrastructure customer said they were likely to sponsor an entrant (Third party responses to the CMA RFI dated 24 November 2025).

⁷⁷³ Third party response to the CMA RFI dated 24 November 2025.

⁷⁷⁴ Third party response to the CMA RFI dated 24 November 2025.

⁷⁷⁵ Third party response to the CMA RFI dated 24 November 2025.

⁷⁷⁶ Parties’ response to the CMA’s Interim Report, 18 November 2025, paragraph 4.6.

⁷⁷⁷ Third party response to the CMA questionnaire dated 10 September 2025.

⁷⁷⁸ Third party response to the CMA questionnaire dated 27 May 2025.

would not be sufficient (whether separately or in conjunction with other entry or expansion which may occur) to prevent an SLC from arising.

Self-supply

- 7.74 Based on the evidence provided to us (see also Chapter 4), our view is that no Offshore Infrastructure customer would be likely to trigger new entry by self-supplying.⁷⁷⁹

Other forms of buyer power

- 7.75 As noted in the CMA's guidance, most other forms of buyer power that do not result in new entry – for example buyer power based on a customer's size, sophistication, or ability to switch easily – are 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, which in the context of an SLC will have been reduced.⁷⁸⁰ In that sense, market power and buyer power are two sides of the same coin, and an SLC can be interpreted as a substantial lessening of customers' buyer power.
- 7.76 Our assessment of alternatives is set out in Chapter 6 where we conclude that there are very limited good alternatives available to customers post-Merger, with only ESS exerting a strong constraint on the Merged Entity and Conntrak exerting a moderate constraint.
- 7.77 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 cost structure associated with providing a particular good or service (see Appendix E for additional factors, submitted by the Parties, which can have a bearing on margins in OCS (including supply to Offshore Infrastructure Assets)). We note that based on the data provided by the Parties,⁷⁸¹ margins vary substantially by contract and may change each year, including due to the changed scope of the same contract. As submitted by Aramark, corporate appetite for bidding competitively on a particular OCS opportunity may also vary at different points in time. For example,

⁷⁷⁹ No Offshore Infrastructure 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 the CMA questionnaire; Third party responses to the CMA RFI dated 26 September 2025. We asked Offshore Infrastructure customers and Marine customers if the price offered by all OCS suppliers in the UKCS rose by 5% in a non-negotiable way or the quality of services degraded, whether they would consider taking their OCS in house. All of the Offshore Infrastructure customers that responded to the CMA's questionnaires with assets in the UKCS, stated that they would not self-supply in response to a 5% price increase or a degradation in service quality. Third party responses to the CMA questionnaire dated 27 May 2025.

⁷⁸⁰ [CMA129](#), paragraph 4.20.

⁷⁸¹ The Parties provided their Offshore Infrastructure contracts broken down according to a range of criteria including annual revenues margins. Aramark's response to the CMA's s109 notice dated 7 August 2025, question 18; and Entier's response to the CMA's s109 notice dated 7 August 2025, question 18.

[X].⁷⁸² We have noted in Chapter 6 that other suppliers such as ESS have bid selectively in tenders and that this may also reflect a different appetite to compete at lower or higher margins at different points in time.

- 7.78 We further note that while Aramark's margins have fallen consistently over time, Entier's do not show this trend and exhibit significant variation between years (see Appendix E for a full breakdown of the margins data provided to us by the Parties). With respect to whether to attribute more weight to gross margins or overall profitability, our view is that both can be driven by a range of factors other than countervailing buyer power and the degree of competitive constraints, such as operating structure and revenue volatility (see Appendix E for more details). In any event, both exhibit the same pattern of year-on-year variability, especially for Entier.
- 7.79 In our view, margins are not probative as to the potential competitive effects of the Merger. This is because the existence of low margins does not indicate how these margins may change if customers lose a good alternative as a result of the Merger. As set out in Chapter 6 and above, we have concluded that the Offshore Infrastructure Market is concentrated, the Parties are close competitors and Offshore Infrastructure customers have a limited set of alternative OCS suppliers with or without the Merger, all of which indicate that margins would increase and customers adversely affected as a result of the Merger.
- 7.80 The evidence provided to us shows that customers generally have significant insight into suppliers' cost structures and the margins which suppliers will earn on the contracts.⁷⁸³ However, we note that visibility does not necessarily mean customers will be able to constrain suppliers' margins if there are a limited number of alternatives available to them and therefore having an insight into costs and margins is unlikely to prevent an SLC arising from the elimination of competition between the Parties.
- 7.81 In view of all of the above, we have concluded that buyer power would not prevent or mitigate an SLC arising from the Merger.

Conclusion on countervailing factors

- 7.82 Based on the assessment set out in this chapter, we have concluded that there are no countervailing factors that prevent or mitigate any SLC arising from the Merger.

⁷⁸² Parties' supplementary submission and response to questions raised in the main party hearing of 26 November 2025, 9 December 2025, paragraphs 2.9.

⁷⁸³ Third party call notes.

8. 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 Final Report, we have 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 Market⁷⁸⁴ in the UK.

⁷⁸⁴ As defined in Chapter 4 this is the market for the supply of OCS to customers for Offshore Infrastructure Assets in the UKCS.

9. REMEDIES

Introduction

- 9.1 This chapter sets out our assessment of, and final decision on, the appropriate remedy to address the SLC and resulting adverse effects that we have found.
- 9.2 This chapter is structured under the following main headings:
- (a) The CMA's framework for assessing remedies.
 - (b) The CMA's process for assessing remedies.
 - (c) Overview of the remedy options considered.
 - (d) The Parties' response to the Interim Report on Remedies (**IRR**).
 - (e) Response to the Parties' representations on the manner of the CMA's effectiveness assessment.
 - (f) Effectiveness of the Entier UK Divestment (defined below).
 - (g) Effectiveness of partial divestment remedies.
 - (h) Conclusions on effective remedies.
 - (i) Proportionality.
 - (j) Implementation considerations.
 - (k) Enforcement.
 - (l) Decision on remedies.

The CMA's framework for assessing remedies

- 9.3 The Act requires that the CMA, when considering remedies, shall 'in particular, have regard to the need to achieve as comprehensive a solution as is reasonable and practicable to the SLC and any adverse effects resulting from it'.⁷⁸⁵ This is a 'high duty'⁷⁸⁶ and therefore the CMA needs to have a 'high degree of confidence' that a remedy will address the SLC.⁷⁸⁷

⁷⁸⁵ [Section 35\(4\)](#) of the Act.

⁷⁸⁶ [Ecolab Inc. v CMA](#) [2020] CAT 12, at [74]. The Competition Appeal Tribunal (**Tribunal**) held that at the remedies stage, the CMA 'is not ... concerned with weighing up probabilities against possibilities but rather with deciding what will ensure that no SLC either continues or occurs' (ibid., citing *Ryanair Holdings PLC v CMA* [2015] EWCA Civ 83, at [57]).

⁷⁸⁷ [Ecolab Inc. v CMA](#) [2020] CAT 12, at [83].

- 9.4 As explained in the CMA's guidance on merger remedies (**CMA87**), the effectiveness of a remedy is assessed by reference to its:⁷⁸⁸
- (a) impact on the SLC and its resulting adverse effects;
 - (b) duration and timing – remedies need to be capable of timely implementation and to address the SLC effectively throughout its expected duration;
 - (c) practicality, in terms of its implementation, monitoring and enforcement; and
 - (d) risk profile, in particular the CMA will seek a remedy for which it has a high degree of confidence that it will achieve its intended effect.⁷⁸⁹ Customers or suppliers of merger parties should not bear significant risks that remedies will not have the requisite impact on the SLC or its adverse effects.⁷⁹⁰
- 9.5 The objective of a remedy is to address the SLC and its adverse effects. The CMA views competition as a dynamic process of rivalry between firms seeking to win customers' business over time. Restoring this process of rivalry through structural remedies, such as divestitures, which re-establish the structure of the market expected in the absence of the merger, should be expected to address the adverse effects at source.⁷⁹¹ Structural remedies are therefore generally preferred over behavioural remedies, which typically seek to regulate the ongoing behaviour of the merger parties rather than to re-establish the lost rivalry in the market.⁷⁹² In this chapter, we consider only structural remedies, as the Parties did not offer a behavioural remedy, and we have not independently identified any behavioural remedies which could be effective.
- 9.6 In a completed merger, such as this one, a structural remedy will take the form of a divestiture. A divestiture seeks to remedy an SLC by either creating a new source of competition, through disposal of a business or set of assets to a new market participant, or by strengthening an existing source of competition, through disposal to an existing market participant independent of the merger parties.⁷⁹³ To be effective in restoring or maintaining rivalry in a market where the CMA has decided that there is an SLC, a divestiture remedy will involve the sale of an appropriate divestiture package to a suitable purchaser through an effective divestiture process.⁷⁹⁴

⁷⁸⁸ Merger remedies (**CMA87**), 13 December 2018, paragraph 3.5.

⁷⁸⁹ The Tribunal has held that it is reasonable for the CMA to not favour a remedy 'for which it cannot feel a high degree of confidence of success' (*Ecolab Inc. v CMA* [2020] CAT 12, at [83]).

⁷⁹⁰ **CMA87**, paragraph 3.5(d).

⁷⁹¹ **CMA87**, paragraph 3.5(a).

⁷⁹² **CMA87**, paragraph 3.5(a).

⁷⁹³ **CMA87**, paragraph 5.1.

⁷⁹⁴ **CMA87**, paragraph 5.2.

- 9.7 Divestitures may be subject to a variety of risks that may limit their effectiveness in addressing an SLC. It is helpful to distinguish between three broad categories of risks that may impair the effectiveness of divestiture remedies, as follows:⁷⁹⁵
- (a) **Composition risks:** these are risks that the scope of the divestiture package may be too constrained or not appropriately configured to attract a suitable purchaser or may not allow a purchaser to operate as an effective competitor in the market.
 - (b) **Purchaser risks:** these are risks that a suitable purchaser is not available or that the merger parties will dispose to a weak or otherwise inappropriate purchaser.
 - (c) **Asset risks:** these are risks that the competitive capability of a divestiture package will deteriorate before completion of the divestiture, for example, through the loss of customers or key members of staff.
- 9.8 In identifying a divestiture package, the CMA will take, as its starting point, divestiture of all or part of the acquired business. This is because restoration of the pre-merger situation in the market(s) subject to an SLC will generally represent a straightforward remedy. The CMA will consider a divestiture drawn from the acquiring business if this is not subject to greater risk in addressing the SLC.⁷⁹⁶
- 9.9 In defining the scope of a divestiture package that will satisfactorily address the SLC, the CMA will normally seek to identify the smallest viable, standalone business that can compete successfully on an ongoing basis and that includes all the relevant operations pertinent to the area of competitive overlap. This may comprise a subsidiary or a division or the whole of the business acquired.⁷⁹⁷
- 9.10 The CMA will generally prefer the divestiture of an existing business, which can compete effectively on a stand-alone basis, independently of the merger parties, to the divestiture of part of a business or a collection of assets. This is because divestiture of a complete business is less likely to be subject to purchaser and composition risks and can generally be achieved with greater speed.⁷⁹⁸ A package of assets (referred to as a carve-out remedy) may also be far more difficult to define or ‘carve out’ from an underlying business and the CMA may have less assurance that the purchaser will be supplied with all it requires to operate competitively.⁷⁹⁹

⁷⁹⁵ [CMA87](#), paragraph 5.3.

⁷⁹⁶ [CMA87](#), paragraph 5.6.

⁷⁹⁷ [CMA87](#), paragraph 5.7.

⁷⁹⁸ [CMA87](#), paragraph 5.12.

⁷⁹⁹ [CMA87](#), paragraph 5.14.

- 9.11 An ex-post evaluation of carve-out remedies commissioned by the CMA,⁸⁰⁰ found that carve-out remedies, especially those that least resemble standalone business units, carry greater composition and purchaser risks compared to the divestiture of a previously self-standing business or business unit. This increases the risk that the remedy will not be effective.⁸⁰¹
- 9.12 Despite these risks, the CMA may conclude that a carve-out remedy is effective (provided it is capable of mitigating these risks sufficiently to render the remedy effective in addressing the identified competition concerns).⁸⁰²
- 9.13 In order to be reasonable and proportionate, the CMA will seek to select the least costly remedy, or package of remedies, of those remedy options that it considers will be effective. In addition, the CMA will seek to ensure that no remedy is disproportionate in relation to the SLC and its adverse effects.⁸⁰³

The CMA's process for assessing remedies

- 9.14 The CMA's mergers guidance on jurisdiction and procedure ([CMA2](#)) sets out the CMA's process for assessing remedies. In particular, the following points are relevant for the purposes of this case:
- (a) Within 14 calendar days of the Interim Report being issued, the CMA will publish an Invitation to Comment on Remedies (**ITCR**),⁸⁰⁴ which typically lasts for seven calendar days.⁸⁰⁵ The ITCR serves as a basis for consultation with the merger parties and third parties (primarily customers and competitors) on possible remedies.⁸⁰⁶
 - (b) The ITCR will set out and consult on any remedy proposals provided by the merger parties in the Phase 2 Remedies Form (based on the non-confidential summary of the proposal provided by the merger parties), which the merger parties have 14 calendar days from the Interim Report being issued to submit. The CMA is not limited in its consideration of the appropriate remedy to the merger parties' proposals.⁸⁰⁷
 - (c) The specification of remedies other than prohibition or divestiture of a standalone business often requires detailed knowledge of the operation of

⁸⁰⁰ Summarised in [Merger remedy evaluations \(CMA186\)](#), 24 October 2023.

⁸⁰¹ [CMA186](#), paragraph 1.4(a).

⁸⁰² [CMA186](#), paragraph 4.51.

⁸⁰³ [CMA87](#), paragraph 3.6.

⁸⁰⁴ [CMA2](#), Table 2.

⁸⁰⁵ [CMA2](#), paragraph 12.6.

⁸⁰⁶ [CMA2](#), paragraph 12.6.

⁸⁰⁷ [CMA2](#), paragraph 12.7.

the relevant business, and it is unlikely that the CMA could identify and develop such a remedy without significant input from the merger parties.⁸⁰⁸

- (d) While the ITCR marks the start of the CMA's public consultation on remedies, the CMA considers it is beneficial for merger parties to engage with the CMA on remedies as early as practicable in all instances, and that it is particularly important for them to do so where the merger parties consider that there is a viable remedy other than prohibition or divestiture of a standalone business that could address the possible SLC.⁸⁰⁹
- (e) The timetable set out in CMA2 is designed to ensure that the CMA is able to meet its statutory deadline for issuing a final report. The CMA's inquiry can be extended, once only, by up to eight weeks, if the CMA considers there are special reasons why a report cannot be prepared and published within the statutory deadline.⁸¹⁰
- (f) The CMA will take into account any responses to the ITCR, from both the merger parties and third parties, when preparing the IRR, which contains the Inquiry Group's assessment of the different remedies options and sets out the CMA's provisional decision on remedies.⁸¹¹
- (g) Where the IRR indicates that the Inquiry Group provisionally considers that any remedies proposed by the merger parties would not be practicable or effective, the merger parties may wish to amend their remedy proposals to address the concerns that have been identified. In light of the constraints posed by the statutory timetable, which limit the further consideration of remedies at this stage of the CMA's investigation, any such amendments should clearly address the concerns identified.⁸¹²
- (h) The CMA will publish its final decision on remedies, together with its supporting reasons and information, in its final report. The final report will contain sufficient detail on the nature and scope of remedies to provide a firm basis for subsequent implementation by the CMA.⁸¹³ Therefore, there are no further opportunities after the final report for the CMA to substantively alter the nature and scope of the remedies it has decided on in that report, unless there has been a material change of circumstances since the preparation of

⁸⁰⁸ [CMA2](#), paragraph 12.8

⁸⁰⁹ [CMA2](#), paragraph 12.2.

⁸¹⁰ [Section 39\(3\)](#) of the Act; see also [CMA2](#), paragraph 11.69.

⁸¹¹ [CMA2](#), paragraph 12.15.

⁸¹² [CMA2](#), paragraph 12.18. In particular, if the merger parties propose a new or substantially different remedy at this stage, that remedy could only be considered effective where the CMA is able to conclude, without significant further investigation, that there is a high degree of confidence in the overall effectiveness of the remedy.

⁸¹³ [CMA2](#), paragraph 12.22. See also [Ecolab Inc. v CMA](#) [2020] CAT 12, at [111]: 'It is clear from s. 38 [of the Act] that in the report published pursuant to that provision [i.e. the Final Report] the CMA must address the statutory questions in s. 35, including specification of the remedy: s 35(3)'.

the final report or the CMA otherwise has a special reason for deciding differently.⁸¹⁴

- 9.15 The CMA generally follows the above process in its cases, having regard to its guidance, which it applies flexibly. It may depart from the approach described in the guidance where there is an appropriate and reasonable justification for doing so.⁸¹⁵

Overview of the remedy options considered

- 9.16 Following the Interim Report published on 24 October 2025 and the remedy proposal submitted by Aramark on 7 November 2025 (**Aramark's Remedy Proposal**, details of which are set out in paragraph 9.106 below), we published an ITCR on 11 November 2025 which invited views on the following remedies:
- (a) a divestment of a subset of one of the Parties' contracts for the supply of OCS to customers for Offshore Infrastructure Assets in the UKCS, coupled with the transfer of those members of staff serving those contracts directly (ie only employees who are based offshore) (**Contract-only Remedies**);⁸¹⁶
 - (b) a structural remedy requiring the divestiture of the issued share capital in Entier acquired by Aramark (ie the divestment of Entier Limited). In practice, this would involve divesting the entire Entier business, including (i) all of its customer contracts, (ii) all of its employees (based onshore and offshore), and (iii) all of its supplier contracts (defined in the ITCR as the Full Entier Divestment); and
 - (c) a structural remedy requiring the divestiture of a package which is smaller than the Full Entier Divestment or broader than/differently configured to Contract-only Remedies.
- 9.17 On 12 November 2025, we informed Aramark, on an update call,⁸¹⁷ that we would test Aramark's Remedy Proposal by consulting on it through the ITCR, published on 11 November 2025. On the update call, we explained that no decisions had been made and that we would test Aramark's Remedy Proposal with third parties whilst taking into account Aramark's confidentiality concerns (ie we would refer to Contract-only Remedies as described in paragraph 9.16(a) above). We also set out what we considered to be significant *prima facie* concerns about the composition of Aramark's Remedy Proposal (and Contract-only Remedies more generally) and stated that Aramark might wish to submit a revised remedy

⁸¹⁴ [Section 41\(3\)](#) of the Act; see also [CMA87](#), paragraph 4.73.

⁸¹⁵ [CMA2](#), paragraph 1.6.

⁸¹⁶ Given the confidentiality representations submitted by Aramark over the identity of the customers proposed in Aramark's Remedy Proposal and the fact Aramark's Remedy Proposal [§], we consulted on the Contract-only Remedies in the ITCR.

⁸¹⁷ [CMA2](#), paragraphs 11.41-11.45.

proposal in light of these concerns. We informed Aramark that should it decide to submit a revised proposal, it should do so by 09:00 on Monday 17 November 2025, given the statutory deadline of 19 January 2026 for issuing the Final Report. Aramark did not submit any alternative remedy proposal in advance of, or after, this deadline.

- 9.18 The deadline for submitting comments on possible remedies in response to the ITCR expired on 18 November 2025. We spoke to (i) over half of Aramark's OCS customers for Offshore Infrastructure Assets in the UKCS [REDACTED],⁸¹⁸ (ii) over half of Entier's OCS customers for Offshore Infrastructure Assets in the UKCS,⁸¹⁹ (iii) all OCS suppliers that currently have customers for Offshore Infrastructure Assets in the UKCS,⁸²⁰ (iv) an OCS supplier currently serving customers for Offshore Infrastructure Assets outside of the UKCS and with plans to serve customers for Offshore Infrastructure Assets in the UKCS,⁸²¹ (v) a key supplier to OCS suppliers in the UKCS,⁸²² and (vi) a third-party service provider in the industry.⁸²³ Aramark told us it had approached various companies, including certain OCS suppliers in categories (iii) and (iv) above to enquire about their interest in buying the divestment package which made up Aramark's Remedy Proposal.
- 9.19 On 20 November 2025, we informed Aramark via another update call that we had asked the third parties listed in paragraph 9.18 above questions relevant to our assessment of the effectiveness of Contract-only Remedies. We explained that the responses we had received from third parties were generally not supportive of Contract-only Remedies (and consequently Aramark's Remedy Proposal). In light of these responses, we reiterated the concerns we raised on the update call of 12 November 2025 to Aramark. The purpose of relaying this feedback to Aramark was to enable the Parties to modify Aramark's Remedy Proposal or consider whether additional evidence could be submitted to address the areas of potential concern we identified. At the end of this update call, we invited Aramark to make further submissions on remedies (including any revised remedy proposal) by 10:00 on 28 November 2025.
- 9.20 On 27 November 2025, Aramark informed us by email that it intended to withdraw Aramark's Remedy Proposal and that it no longer required a meeting to engage on possible remedies (**Remedies Meeting**),⁸²⁴ which was initially scheduled for

⁸¹⁸ Third party call notes.

⁸¹⁹ Third party call notes.

⁸²⁰ Third party call notes.

⁸²¹ Third party call note.

⁸²² Third party call note.

⁸²³ Third party call note.

⁸²⁴ The Parties explained in their response to the IRR that Aramark's Remedy Proposal was withdrawn due to the underlying actual and potential damage to customer relationships arising from a flawed outreach. The Parties submitted that the commercial reality of the market for the supply of OCS is that Aramark's customers have significant buyer power and the ability to terminate at will. They submitted that Aramark's Remedy Proposal therefore represented a high risk offer to alleviate the CMA's apparent concerns, damaging the overall Offshore Infrastructure business by introducing considerable uncertainty for [REDACTED] customers. (Parties' response to the Interim Report on Remedies, 18 December 2025, paragraph 3.5). The Parties further submitted that the Entier UK Divestment Remedy (as defined in the IRR) remaining

2 December 2025. On 1 December 2025, Aramark confirmed to us that it had withdrawn Aramark's Remedy Proposal. Aramark did not propose an alternative remedy following this date.

- 9.21 Our ability to identify and assess remedies has been impacted by the Parties' decision not to provide additional submissions on remedies, Aramark declining the opportunity to discuss remedies at a Remedies Meeting, and Aramark deciding not to propose any alternative remedies after it had withdrawn Aramark's Remedy Proposal.
- 9.22 The Remedies Meeting,⁸²⁵ as explained to the Parties on the update call of 12 November 2025, would have been an opportunity to explore different remedy options, including remedy options other than Aramark's Remedy Proposal or Contract-only Remedies as set out in the ITCR. In the absence of any additional submissions on remedies, other than in response to requests for information the CMA issued, we provisionally concluded in the IRR that the only effective remedy was the divestment of the smallest standalone business that can compete successfully on an ongoing basis and that includes all the relevant operations pertinent to the Offshore Infrastructure Market. We provisionally concluded that this business was the entire business of Entier Limited (excluding Entier Limited's Australian subsidiary; see paragraph 9.43) (the Entier UK Divestment, as defined at paragraph 9.27(a)).
- 9.23 As noted in CMA2, the specification of remedies other than prohibition or divestiture of a standalone business often requires detailed knowledge of the operation of the relevant business, and it is unlikely that the CMA could assess the effectiveness of such a remedy without significant input from the merger parties (see paragraph 9.14).⁸²⁶ The input we had from the Parties indicated that the supply of OCS to customers for Offshore Infrastructure Assets in the UKCS is not undertaken by a standalone business unit within Aramark or Entier.
- 9.24 We nevertheless considered in the IRR – within the constraints outlined above – whether it would be feasible to separate and transfer the relevant assets and staff that would enable a purchaser to compete successfully on an ongoing basis in the Offshore Infrastructure Market, while allowing Aramark to retain assets and staff used to service the Marine Market and the onshore catering sector. Although the CMA will take as its starting point a remedy drawn from the target business,⁸²⁷ [REDACTED], in the IRR we explored carve-outs drawn from both Aramark and Entier.

as a backstop was an additional reason why [REDACTED], as pivoting from a carve-out of Aramark customer contracts to the Entier UK Divestment Remedy would be more problematic, requiring consultation with an entirely different set of customers. Parties' response to the Interim Report on Remedies, 18 December 2025, paragraph 2.20.

⁸²⁵ CMA2, paragraph 12.12.

⁸²⁶ CMA2, paragraph 12.2.

⁸²⁷ CMA87, paragraph 5.6.

9.25 We issued the IRR to the Parties on 11 December 2025.

The Parties' Response to the IRR

9.26 On 18 December 2025, the Parties submitted a response to the IRR (the **IRR Response**). Their submissions are summarised as follows:

- (a) The CMA's approach for assessing the effectiveness of the remedy options set out in paragraphs 1.16(b) and (c), in particular its third-party outreach, was flawed as it was premature and therefore incomplete because it relied on a market test that is based on speculation relating to customer consent and appropriate composition in terms of management which can only be carried out once the suitable remedy taker is identified.⁸²⁸ We address this submission in paragraphs 9.28 to 9.35 below.
- (b) Prohibition of the acquisition of Entier (by which we understand the Parties to mean the divestment of Entier Limited) would bring about a loss of relevant customer benefits (**RCBs**) in terms of Marine customers not benefiting from the combined resources of the Parties and Offshore Infrastructure customers not benefiting from Aramark's position as a supplier of OCS in the UKCS and wider North Sea, and a loss of innovation and competition across the OCS sector (ie in the Marine Market and the Offshore Infrastructure Market).⁸²⁹ We address this submission in paragraphs 9.189 to 9.201 below.
- (c) The CMA failed to assess effective remedies in the context of the principle of proportionality,⁸³⁰ as the Parties submitted that a proper assessment of suitable remedies must take into account the findings of the SLC (ie there are no competition issues in the Marine Market).⁸³¹ The Parties submitted that this would have involved pursuing the Entier Carve-Out Remedy (defined below), while preserving the Entier UK Divestment as a back-stop. The Parties added that this was because the Entier Carve-Out Remedy would address the entirety of the overlap in the supply of OCS to Offshore Infrastructure customers that, in the CMA's view, gave rise to an SLC. We address this submission in paragraphs 9.210 to 9.218 below.

Our assessment

9.27 We consider in this chapter the effectiveness of the same remedy options we considered in the IRR, namely:

⁸²⁸ Parties' response to the Interim Report on Remedies, 18 December 2025, paragraphs 1.4 and 1.5(b).

⁸²⁹ Parties' response to the Interim Report on Remedies, 18 December 2025, paragraph 1.2.

⁸³⁰ Parties' response to the Interim Report on Remedies, 18 December 2025, paragraphs 1.3 and 1.5(c).

⁸³¹ Parties' response to the Interim Report on Remedies, 18 December 2025, paragraph 1.5(a).

- (a) Divestment of the smallest standalone business of Entier that includes the operations relevant to the supply of OCS in the Offshore Infrastructure Market, namely all of its assets, employees, contracts, and cash balance as at the date of divestment. This is the **Entier UK Divestment**.
- (b) A partial divestment (or carve out) of either Aramark's or Entier's activities relating to the supply of OCS to customers for Offshore Infrastructure Assets in the UKCS. Within this, we assess four distinct remedial options:
 - (i) **Contract-only Remedies:**
 - (1) An Aramark contract divestment, comprising a subset of Aramark's contracts for the supply of OCS to customers for Offshore Infrastructure Assets in the UKCS and the staff that directly serve those contracts at the customers' sites (**Aramark Contract Divestment Remedy**).
 - (2) An Entier contract divestment, comprising all of Entier's contracts for the supply of OCS to customers for Offshore Infrastructure Assets in the UKCS and the staff that directly serve those contracts at the customers' sites (**Entier Contract Divestment Remedy**).
 - (ii) Broader divestments comprising all Offshore Infrastructure customer contracts, all of the associated employees and assets that serve those customers along with any accrued funds to cover expected end of contract liabilities:
 - (1) in relation to all of Aramark's Offshore Infrastructure customers (**Aramark Carve Out Remedy**).
 - (2) in relation to all of Entier's Offshore Infrastructure customers (**Entier Carve Out Remedy**).

Response to the Parties' representations on the manner of the CMA's effectiveness assessment

9.28 In this section, we address the Parties' submissions in the IRR Response regarding the manner of the CMA's assessment of effective remedies.⁸³² Specifically, the Parties submitted that:

⁸³² Parties' response to the Interim Report on Remedies, 18 December 2025, paragraph 4.1.

- (a) The CMA's outreach to customers is flawed as it was premature and therefore incomplete.⁸³³
- (b) The CMA's market testing of the remedy with third parties was flawed as it was based on speculation relating to customer consent and the appropriate composition in terms of management. The Parties submitted that such an analysis could only be carried out once the suitable remedy taker was identified, as different remedy takers would have different requirements, and customers could only express a meaningful view as to their consent if they knew who the acquirer would be.⁸³⁴
- (c) For a carve-out remedy to work, a suitable purchaser needs to have already been identified prior to conducting any customer testing.⁸³⁵
- (d) Identifying the Entier UK Divestment Remedy (as defined in the IRR) as the sole suitable remedy is disproportionate as it excludes alternatives that would not affect the Marine Market and would preserve RCBs. The Parties also submitted that the proportionate approach would have been for the CMA to have considered either the Entier Contracts Remedy or the Entier Carve-Out Remedy on the basis that a suitable purchaser was found that would be acceptable to customers: this could be achieved with an upfront buyer solution which is routinely adopted by the CMA.⁸³⁶

9.29 In paragraph 9.14 we summarise the process for assessing remedies set out in the CMA's guidance, which we have followed in this case.⁸³⁷

9.30 The first engagement that we had with the Parties on remedies was their submission of a Remedies Form on 7 November 2025 on the deadline for submission (ie 14 days after the Interim Report was issued).

9.31 As explained above, the timings for consultation on remedies are driven by the CMA's statutory deadlines. We therefore published the ITCR on 11 November

⁸³³ Parties' response to the Interim Report on Remedies, 18 December 2025, paragraph 1.4. The Parties also submitted that the CMA's consultation with customers led to unfavourable responses that were entirely predictable in light of the current situation enjoyed by these customers and the necessary lack of clarity around the identity of the purchasers. Parties' response to the Interim Report on Remedies, 18 December 2025, paragraph 4.2(d).

⁸³⁴ Parties' response to the Interim Report on Remedies, 18 December 2025, paragraph 1.5(b).

⁸³⁵ Parties' response to the Interim Report on Remedies, 18 December 2025, paragraph 3.3.

⁸³⁶ Parties' response to the Interim Report on Remedies, 18 December 2025, paragraphs 1.4 and 1.5(c). The Parties also submitted that the majority of customers who provided feedback to the CMA were neutral on the impact of the Merger, with more customers positive on the impact of the Merger than were negative, implying they do not foresee a significant impact on competition that would justify such a drastic remedy as divesting Entier to an entirely different OCS supplier. Parties' response to the Interim Report on Remedies, 18 December 2025, paragraph 2.21. We have explained how much weight we have placed on customers' views on the impact of the Merger in Chapter 6.

⁸³⁷ In relation to the publication of the ITCR, we had to depart from our usual practice on the timing of publication (see footnote 838).

2025.⁸³⁸ This included the non-confidential summary of Aramark's Remedy Proposal provided to us by Aramark.

- 9.32 The non-confidential version of Aramark's Remedy Proposal did not specify the precise composition of the proposed remedy package (with respect to the identity of the customer contracts) or the proposed purchaser. The CMA therefore had no option but to conduct its third-party outreach on a hypothetical basis based on the information the Parties had provided and wished the CMA to disclose.
- 9.33 Had the Parties consented to us disclosing the identity of the customer contracts included in the remedy proposal, or identified a buyer with whom they had reached an agreement in principle, we would have included this information in the ITCR and/or otherwise used it as the basis for consultation discussions with third parties. It is ultimately incumbent on merger parties to develop their remedy proposals having regard to the CMA's statutory timetable and processes.⁸³⁹ In any event, we carried out market testing to the extent possible in the circumstances, covering a range of remedy options, including a divestiture of a standalone business (the Entier UK Divestment Remedy), Aramark's Remedy Proposal, and other configurations of the divestment package (defined as an Alternative Remedy Package in the ITCR). The information we obtained assisted us in forming a view on the capabilities and experience that a potential purchaser of a divestment package would need in order to compete effectively in the Offshore Infrastructure Market and for customers to be willing to consent to the transfer of their contract. We cover this in more detail in the purchaser risk sub-sections for each of the remedy options (see paragraphs 9.59 to 9.67, paragraphs 9.138 to 9.141, and paragraphs 9.166 to 9.169).
- 9.34 We note in this respect that it would have been open to the Parties to engage with us earlier on remedies on a without prejudice basis. This is encouraged in our guidance, and we communicated on a number of occasions during the inquiry our willingness to engage in such discussions.⁸⁴⁰ We also provided updates on our

⁸³⁸ The ITCR was published later than the maximum of 14 calendar days after the publication of the Interim Report ([CMA2](#), Table 2, Stage 3). This was due to the fact that the Parties had submitted the Remedies Form on the deadline of 14 calendar days from the notification of the Interim Report (see paragraph 1.30 above and [CMA2](#), paragraph 12.3). Nonetheless, the ITCR was published in accordance with the CMA's Guidance which provides that the CMA will publish the ITCR following the submission by the merger parties of the Phase 2 Remedies Form (see [CMA2](#), paragraph 12.6).

⁸³⁹ The CMA may extend the 24-week period for publishing its final report once and by no more than 8 weeks if it considers that there are 'special reasons' for doing so ([s39\(3\)](#) and [CMA2](#), paragraph 11.69). However, the CMA is subject to a general duty of expedition in making any decision, or otherwise taking action, for the purposes of its function of determining a reference; and this requires regard to be had to the need for making a decision, or taking action, as soon as reasonably practicable (section 25(5) Enterprise and Regulatory Reform Act 2013, inserted by s327(1) Digital Markets, Competition and Consumers Act 2024). See also [Ecolab Inc. v CMA](#) [2020] CAT 12, at [108], in which the Tribunal noted that, over and above the statutory deadline, the CMA is under a duty of expedition, and if (for example) merging parties prevent the CMA from consulting in due time on what they consider are crucial aspects of the remedy, there is not an expectation on the CMA to invoke 'special reasons' to extend the period for publication of the final report. In the present case, Aramark did not submit any alternative remedy proposal or any further information which would warrant further engagement with third parties.

⁸⁴⁰ For example, this was set out in the Phase 2 Process Letter that was sent to the Parties on 5 August 2025, the Case Management Call which took place on 6 August 2025, and at the Initial Substantive Meeting. See Parties' Initial Substantive Meeting transcript, 5 September 2025, page 83, lines 12-24.

emerging thinking on potential competition concerns which could have facilitated such discussions.⁸⁴¹

- 9.35 We address from paragraph 9.184 onwards below the Parties' overarching submissions on proportionality, and in paragraph 9.176 the Parties' submission that the proportionate approach would have been for the CMA to consider either the Entier Contracts Remedy or the Entier Carve-Out Remedy with an upfront buyer requirement.

Effectiveness of the Entier UK Divestment

Section overview

- 9.36 In this section, we set out our assessment of, and conclusions on, the effectiveness of the Entier UK Divestment. This would involve the divestment of all of Entier's UK operations, including all of its assets (among other things, its cash balance as at the date of divestment), employees and contracts.
- 9.37 The CMA's starting position for defining the scope of a divestiture package that will satisfactorily address the SLC is to identify the smallest viable, stand-alone business that can compete successfully on an ongoing basis and that includes all the relevant operations pertinent to the area of competitive overlap.⁸⁴²
- 9.38 In the subsequent sections, we provide additional details on the corporate structure of Entier and its employees. We then assess effectiveness by reference to each of the risks identified in paragraph 9.7 above (ie composition risks, purchaser risks and asset risks).

Description of the Entier UK Divestment

- 9.39 In this section, we give an overview of the Entier corporate structure before describing the parameters of the Entier UK Divestment.
- 9.40 Entier Limited is the legal entity which holds all the assets, contracts (customer and supplier) and employees of the Entier business. For the avoidance of doubt, this therefore includes all of the assets, contracts and employees used by Entier to compete in the Offshore Infrastructure Market as well as other markets where Entier is active, including the supply of onshore catering services (through the Wild Thyme and FRESH brands).

⁸⁴¹ For example, during the Update Call which took place on 26 September 2025.

⁸⁴² [CMA87](#), paragraph 5.7.

- 9.41 Entier Limited's statutory accounts for the year ended 30 September 2024 show:⁸⁴³
- (a) Group revenue of £82.6 million.
 - (b) Group operating profit after interest and tax of £2.1 million.
 - (c) Net current assets of £4.0 million and a cash balance of £2.7 million.
- 9.42 The latest management accounts provided to us for the period up to the end of June 2025 were as follows:⁸⁴⁴
- (a) Group revenue of £[REDACTED] million.
 - (b) Group operating profit after interest and tax of £[REDACTED].
 - (c) Net assets of £[REDACTED] million and a cash balance of £[REDACTED] million.
- 9.43 Entier Limited has only one active trading subsidiary, Entier Australia Pty Ltd.⁸⁴⁵ This subsidiary holds all the assets and employees used by Entier to serve its contracts in Australia. Each of this subsidiary's [REDACTED] employees is based in Australia and none of them support Entier's activities in the UK. Accordingly, our view is that it is not necessary to include Entier Australia Pty Ltd in the Entier UK Divestment.⁸⁴⁶ To the extent that Entier Limited provides support to Entier Australia Pty Ltd, such support would need to be provided by Aramark post-divestment if Aramark decided to retain this subsidiary.
- 9.44 We understand that all of Entier Limited's onshore-based staff (other than those employed by Entier Australia Pty Ltd) are based in Aberdeen and allocate the majority of their time to serving customers for their assets in the UKCS.⁸⁴⁷
- 9.45 Aramark owns 90% of the issued share capital of Entier Limited. The remainder of Entier Limited's shares are held by members of Entier's senior management, namely the [REDACTED]. The Entier Limited shares retained by these three individuals

⁸⁴³ [Entier statutory accounts for the year ended 30 September 2024](#).

⁸⁴⁴ Entier Internal Document, Annex 336 to Entier's response to the CMA's s109 notice dated 7 August 2025.

⁸⁴⁵ [Entier Limited statutory accounts for the year ended 30 September 2024](#), page 33; and Entier Internal Document, Annex 301 to Entier's response to the CMA's s109 notice dated 7 August 2025, (tab Q8 (a) & (c)).

⁸⁴⁶ In the ITCR, we used the term 'Full Entier Divestment' to encompass a structural remedy requiring the divestiture of the issued share capital in Entier acquired by Aramark. At the time, we were not aware that Entier Australia Pty Ltd (which carries on Entier's activities in Australia) was a subsidiary of Entier Limited; nor did we intend (directly or indirectly) to include Entier Australia Pty Ltd within the potential divestment. Accordingly, in this chapter we use the term 'Entier UK Divestment' as excluding Entier Australia Pty Ltd. References in this chapter to discussions with third parties in relation to the Entier UK Divestment are to the discussions we held with those parties further to the ITCR on the basis that Entier Limited (without Entier Australia Pty Ltd) was the subject of the potential divestment.

⁸⁴⁷ The basis for this understanding is that approximately [70-80]% of Entier Limited's OCS revenue is UKCS revenue. Entier's group revenue for the year ended 30 September 2024 is £82.6 million ([Entier statutory accounts for the year ended 30 September 2024](#)). Entier's UK revenue for the year ended 30 September 2024 was £63.6 million. Parties' response to the CMA Enquiry Letter dated 18 March 2025, question 9; and the Parties' email to the CMA, 18 November 2025. Entier's onshore catering revenue for the year ended 30 September 2024 was approximately £[REDACTED] million – [REDACTED] (Entier internal document, Annex 331 to Entier's response to the CMA's s109 notice dated 7 August 2025.).

account for [X] % of the Entier Limited shares that they held immediately before the Merger (the **Outstanding Shares**). Under the terms of the share purchase agreement of 24 January 2025 (**SPA**) between Entier Limited's sellers and Aramark, Aramark agreed to buy the Outstanding Shares [X] from [X]. Aramark agreed to buy these portions during [X].⁸⁴⁸ The amount Aramark pays for the Outstanding Shares is [X] (the **Earnout Agreement**). The remaining Entier shareholders other than Aramark ([X]) are together referred to as the **Earnout Staff**. For the avoidance of doubt, no other Entier employees are subject to a comparable earnout agreement.

- 9.46 Under the Entier UK Divestment, Aramark would not be allowed to acquire and retain post-divestment the remaining 10% issued share capital that is currently governed by the Earnout Agreement.
- 9.47 In conclusion, the Entier UK Divestment would require Aramark to divest its shareholding in Entier Limited including all associated operations, assets, contracts, UK branding and employees, as this is the smallest identifiable stand-alone business unit that includes Entier's operations in the Offshore Infrastructure Market. Aramark would be allowed to retain the non-UK legal entity, if it so wishes.

Third parties' views on the Entier UK Divestment

- 9.48 We discussed the overall effectiveness of the Entier UK Divestment with a variety of third parties, as stated in paragraph 9.18 above.
- 9.49 The Aramark customers we spoke to, [X], provided limited comments regarding the risks which they believed the Entier UK Divestment would give rise to. One customer expressed limited ability to comment on the Entier UK Divestment, as it does not currently contract with Entier.⁸⁴⁹ Another customer, when asked about a hypothetical scenario where Entier was its supplier and what impact there would be if there was a change in the ownership of Entier, noted that a change in ownership (ie just a new management structure of the ultimate owner) would raise fewer concerns because it considers it could engage with the new owner to address any potential issue and maintain the level of service.⁸⁵⁰ The third customer we spoke to did not provide any comments on the Entier UK Divestment.⁸⁵¹
- 9.50 The Entier customers we spoke to, which represent over half of Entier's Offshore Infrastructure customers, expressed either concern or uncertainty about the impact that a change of ownership could have on the service levels they receive from

⁸⁴⁸ The Earnout Staff have a period of [X]. Aramark submitted that [X] (Aramark's response to the CMA's s109 notice dated 2 December 2025, question 2).

⁸⁴⁹ Third party call note.

⁸⁵⁰ Third party call note.

⁸⁵¹ Third party call note.

Entier.⁸⁵² One customer expressed concern about its contracts being managed by a different team of people.⁸⁵³ Another Entier customer said that it would monitor closely Entier's service levels under the new owner until it became confident that those checks were no longer needed.⁸⁵⁴ Another Entier customer raised similar concerns with respect to any change of Entier ownership (be it Aramark or a third party other than Aramark owning Entier). This Entier customer also indicated that a change of ownership would be considerably less risky if Entier's management stayed the same.⁸⁵⁵ A further Entier customer told us that it considered that in a change of ownership scenario, the potential rebranding process Entier may go through would be less of a concern if the new Entier owner ensured the same quality levels the customer currently receives from Entier.⁸⁵⁶

- 9.51 The competitors we spoke to provided mostly neutral or positive views on the Entier UK Divestment. Regarding the attractiveness of the Entier UK Divestment, one competitor acknowledged that Entier is a good company with strong management and offshore experience.⁸⁵⁷ Another competitor stated that its preference was for Entier to divest all of its contracts, including the Marine contracts. A full divestment would have better optics for the customers as there would be a change of ownership at the top but to a certain extent it would be business as usual.⁸⁵⁸ Another competitor stated that a full divestment of Entier would be subject to the same due diligence considerations as the contract-only option.⁸⁵⁹ In terms of interest in buying Entier Limited, two competitors indicated that the purchase of Entier Limited did not align with their business strategy and therefore neither of them were likely to be buyers: one competitor noted the market's low profitability had historically deterred it from pursuing expansion;⁸⁶⁰ a further competitor indicated that it would avoid acquiring entire businesses like Entier, even with deep-pocketed investors, due to excessive risks and client uncertainty.⁸⁶¹

Our assessment

Composition risks – the appropriate scope of the divestiture package

- 9.52 Composition risks are the risks that the scope of the divestiture package may be too constrained or not appropriately configured to attract a suitable purchaser or may not allow a purchaser to operate as an effective competitor in the market.⁸⁶²

⁸⁵² Third party call notes.

⁸⁵³ Third party call note.

⁸⁵⁴ Third party call note.

⁸⁵⁵ Third party call note.

⁸⁵⁶ Third party call note.

⁸⁵⁷ Third party call note.

⁸⁵⁸ Third party call note.

⁸⁵⁹ Third party call note.

⁸⁶⁰ Third party call note.

⁸⁶¹ Third party call note.

⁸⁶² [CMA87](#), paragraph 5.3(a).

Where the divestment package is not a complete business it is more likely to be subject to composition risks.⁸⁶³

- 9.53 Under the Entier UK Divestment, each of Entier's customer and supplier contracts would automatically transfer to the purchaser. As a result, upon divestment, customers would be served by the same legal entity and Entier employees, albeit Entier Limited would have a new parent company.

Customer consent risk

- 9.54 We recognise that, while customers' consent would not be required for the transfer of Entier Limited to a new owner, there is a risk that some of Entier's customers may elect to terminate their contract with Entier and re-tender in response to a change of ownership,⁸⁶⁴ as customers generally have clauses in their contracts with their OCS supplier which allow them to terminate their contract at the customer's convenience. Our view is that this risk is mitigated by transferring the legal entity as all assets and employees that are used by Entier to run the business at present would transfer. For clarity this includes all of:

- (a) Entier's Onshore Staff (as defined in paragraph 5.28).⁸⁶⁵
- (b) Entier's offshore-based staff who serve contracts directly at the relevant facilities (referred to as **Offshore Staff**).⁸⁶⁶
- (c) Entier's pool of Offshore Staff who work across contracts as and when needed (referred to as **Pooled Offshore Staff**).⁸⁶⁷ ⁸⁶⁸

- 9.55 This risk of not retaining contracts would be further mitigated through the selection of a suitable purchaser with the appropriate skills and resources to support the Entier business and its customers.

⁸⁶³ [CMA87](#), paragraph 5.12.

⁸⁶⁴ Whilst our assessment focuses on the impact of the Entier UK Divestment in the Offshore Infrastructure Market, we note that the Entier UK Divestment may have an impact on Entier's activities in the Marine Market though such impact is expected to be minimal with the Entier UK Divestment as it re-establishes the pre-merger position of Entier as an independent competitor.

⁸⁶⁵ We also refer to Onshore Staff, as applicable elsewhere in this chapter in other contexts, to mean the corresponding staff of Aramark or of any of the Parties' competitors.

⁸⁶⁶ We also refer to Offshore Staff, as applicable elsewhere in this chapter in other contexts, to mean the corresponding staff of Aramark or of any of the Parties' competitors.

⁸⁶⁷ We also refer to Pooled Offshore Staff, as applicable elsewhere in this chapter in other contexts, to mean the corresponding staff of Aramark or of any of the Parties' competitors.

⁸⁶⁸ Aramark submitted that it has a permanent relief and ad hoc pool covering multiple disciplines offshore. The pool presently contains [3] staff (per November 2025 payroll report) who are utilised on an as-and-when basis filling in temporary up-man situations, eg for long & short-term sickness, projects, increases in offshore POB, etc. This staff will typically spend 14 or 21 days at a particular client offshore site; their next assignment might then be at a different client site. (Aramark's response to the CMA's s109 notice dated 18 November 2025, question 3). We understand from third parties that these arrangements are common in the industry, and that Entier also employs an equivalent pool of Offshore Staff.

Loss of support from Onshore Staff

- 9.56 As noted in paragraph 9.54(a) above, the Entier Onshore Staff would transfer with the Entier business. However, with regard to Entier's senior management, we recognise that the Earnout Agreement may present certain challenges with respect to transferring the Earnout Staff to an approved purchaser. As explained in Chapter 5, many Offshore Infrastructure customers regard the quality and experience of onshore management to be important when deciding whether to invite a supplier to bid or bilaterally negotiate with them or to award contracts to them (further explained in paragraphs 9.122 and 9.159 below). Given that the identity of a suitable purchaser has yet to be determined, our view is that it is necessary to include sufficient Onshore Staff in the specification of the remedy that we ultimately decide to enable an OCS supplier to compete successfully in the Offshore Infrastructure Market on an ongoing basis.
- 9.57 Accordingly, our view is that Aramark must, if necessary, put in place reasonable arrangements which would incentivise the Earnout Staff to serve the best commercial interests of Entier under new ownership. This could be achieved through measures such as the transfer of funds to the purchaser for that purchaser to pay out the necessary incentives over an agreed period of time post-completion, or a discount on the purchase price to make available to the purchaser the necessary funds to make the incentive payments. Moreover, the Earnout Agreement between Aramark and the Earnout Staff would need to be amended or terminated so that following completion of the Entier UK Divestment, there are no further payments from Aramark to the Earnout Staff.

Conclusion on composition risks

- 9.58 In view of the above, the Entier UK Divestment, which would involve a divestment of all Entier's operations, assets, contracts and employees, would, in our view, present low composition risks.

Purchaser risks – identification and availability of a suitable purchaser

- 9.59 Purchaser risks are the risks that a suitable purchaser is not available or that the merger parties will dispose to a weak or otherwise inappropriate purchaser.⁸⁶⁹
- 9.60 The business comprising the Entier UK Divestment is a profitable, standalone business and has a proven track record of providing OCS to customers both in the Offshore Infrastructure Market and the Marine Market. Our view is therefore that the business comprising the Entier UK Divestment would be attractive to a number of potential purchasers.

⁸⁶⁹ [CMA87](#), paragraph 5.3(b).

- 9.61 In assessing potential purchasers, the CMA would pay particular attention to a purchaser's ability to mitigate the customer and employee retention risks identified above and to support Entier's capability to bid for and win future tenders.
- 9.62 We recognise that, even if Aramark used its best efforts, some of Entier's Earnout Staff may choose to terminate their employment with Entier prior to the transfer to the approved purchaser, or otherwise be unwilling to support that purchaser. Our starting position is that the Earnout Staff – given their importance to the effectiveness of the remedy (as explained in paragraphs 9.122 and 9.159 below) – should transfer to the purchaser. However, the CMA would retain discretion to amend this view once the purchaser's identity is known and the CMA has conducted its purchaser assessment and assessed the transaction agreement.
- 9.63 The CMA would need to ensure that the prospective purchaser satisfies each of the CMA's purchaser suitability criteria:⁸⁷⁰
- (a) being independent of the merger parties (in a completed merger such as this one, in practice, this would typically mean independent of the acquirer);
 - (b) having the necessary capability to be an effective competitor;
 - (c) being committed to compete in the market; and
 - (d) the divestment to the purchaser not creating further competition or regulatory concerns.
- 9.64 Whilst trade buyers may more easily demonstrate their ability to meet the suitability criteria, for the avoidance of doubt, we do not rule out financial investors as potential purchasers.

Conclusion on purchaser risks

- 9.65 In view of the above, we conclude that there is likely to be a sufficient range of potential purchasers and that the overall purchaser risks of this divestment remedy are acceptable.

Asset risks – ensuring an effective divestiture process

- 9.66 Asset risks are the risks that the competitive capability of a divestiture package will deteriorate before completion of the divestiture, for example, through the loss of customers or key members of staff.⁸⁷¹ Asset risks can be influenced by factors such as the length and complexity of the divestiture process and the pace at which

⁸⁷⁰ [CMA87](#), paragraph 5.21.

⁸⁷¹ [CMA87](#), paragraph 5.3(c).

customer goodwill and employee relations may erode.⁸⁷² A less complex and quicker divestiture process will typically mitigate asset risks.

- 9.67 We focus in this section on the assessment of the procedural safeguards which would be needed to ensure an effective divestiture process. An effective divestiture process would protect the competitive potential of the divestiture business before disposal and enable a suitable purchaser to be secured in an acceptable timescale. The process should also allow prospective purchasers to make an appropriately informed acquisition decision.⁸⁷³
- 9.68 We consider the following procedural safeguards in turn, which may be required to minimise the risks associated with this divestiture:
- (a) An appropriate timescale to complete the divestiture;
 - (b) The possibility of appointing a monitoring trustee to oversee the divestiture process and/or a hold separate manager to manage Entier Limited before the divestment completes; and
 - (c) The possibility of appointing an external and independent trustee to complete a divestiture (the **Divestiture Trustee**).

Timescale to complete the divestiture

- 9.69 The Parties made no submissions on time frames. The divestiture period (the **Initial Divestiture Period**) would normally be a maximum period of six months.⁸⁷⁴ In the present circumstances, our view is that there are no reasons to depart from that position,⁸⁷⁵ and our view is therefore that six months is the appropriate period in this case. As set out in paragraphs 9.45 to 9.48, we recognise that incentivising the retention of the Earnout Staff poses certain challenges. However, our view is that there is sufficient time prior to remedy implementation for the Parties to engage in preliminary discussions to agree on the necessary arrangements. We would expect the Parties to submit a timetable for the CMA's approval within a week following acceptance of any final undertakings or the making of a final order, setting out how they intend to fulfil their remedy obligations within the Initial Divestiture Period. The Initial Divestiture Period may be extended by the CMA where this is necessary to achieve an effective disposal.⁸⁷⁶

⁸⁷² [CMA87](#), paragraph 5.34.

⁸⁷³ [CMA87](#), paragraph 5.33.

⁸⁷⁴ [CMA87](#), paragraph 5.41. The Initial Divestiture Period runs from the acceptance of any final undertakings or the making of any final order to the legal completion of the divestiture transaction.

⁸⁷⁵ [CMA87](#), paragraph 1.6.

⁸⁷⁶ [CMA87](#), paragraph 5.41.

Monitoring Trustee

- 9.70 On 17 November 2025, we issued directions under the Initial Enforcement Order of 25 March 2025 requiring the Parties to appoint a monitoring trustee (**Monitoring Trustee**) to monitor compliance with the Initial Enforcement Order. When issuing these directions, we explained to the Parties that in light of the content of the Interim Report, we considered that there was an increased risk of Aramark being incentivised to weaken any potential remedy package or business as a future competitor by, for example, failing to take the necessary steps to retain key staff.⁸⁷⁷ This meant that, in our view, the risk factor set out in CMA guidance (namely the risk of deterioration of the business, for example through loss of key customers or members of staff)⁸⁷⁸ had become more pronounced.
- 9.71 The Parties made no submissions in relation to a Monitoring Trustee. Our view is that this risk will continue to exist during the remedy implementation phase up until the divestment of the business comprising the Entier UK Divestment is completed. On this basis we conclude that it will be necessary for a Monitoring Trustee to be appointed or retained by the Parties to oversee compliance with the final undertakings or final order.⁸⁷⁹
- 9.72 As set out in CMA Guidance, the appointment of a 'hold-separate' manager, or management team, may also be required to manage the assets/business to be divested, in order to maintain their competitiveness and separation from the retained assets.⁸⁸⁰ We have seen no evidence that would warrant the appointment of an independent hold-separate manager with executive powers to operate the Entier business separately from the Aramark business.⁸⁸¹ However, should the circumstances change, we would consider whether it would be appropriate to exercise our power to appoint a hold-separate manager. The final undertakings or final order will contain a provision to enable this appointment if necessary.

Divestiture Trustee

- 9.73 CMA Guidance provides that if the merger parties cannot procure divestiture to a suitable purchaser within the Initial Divestiture Period, then, unless this period is extended by the CMA, the CMA may require the merger parties to appoint an independent divestiture trustee⁸⁸² to dispose of the package within a specified period (the **Trustee Divestiture Period**). The divestiture will be at the best

⁸⁷⁷ Interim measures in merger investigations ([CMA108](#)), 2 January 2025, paragraphs 4.8-4.9.

⁸⁷⁸ [CMA108](#), paragraph 4.9(e).

⁸⁷⁹ Subject to the conditions set out in paragraph 1.75, this could be the same Monitoring Trustee as Aramark has appointed under the Initial Enforcement Order. If this Monitoring Trustee is retained for the remedy implementation phase, it would need to sign a new mandate to formalise its appointment under final undertakings or a final order.

⁸⁸⁰ [CMA87](#), paragraph 5.36.

⁸⁸¹ The hold-separate manager's role is a day-to-day management role in the target business, reporting to the CMA rather than to the acquirer. This role is distinct from that of a monitoring trustee, which is focused purely on monitoring and reporting on merging parties' compliance with interim measures ([CMA108](#), paragraph 4.19).

⁸⁸² The role of a divestiture trustee is distinct from that of a monitoring trustee, but the two roles may be performed by the same person ([CMA87](#), paragraph 5.44).

available price in the circumstances, but subject to prior approval by the CMA of the purchaser and the divestiture arrangements.⁸⁸³

9.74 The Parties made no submissions in relation to a Divestiture Trustee. We have not been provided with evidence that would lead us to believe that Aramark would not achieve an effective disposal within the Initial Divestiture Period. Therefore, we do not propose to appoint a Divestiture Trustee at the outset of the divestiture process. However, we also recognise that Aramark may have conflicting incentives in relation to achieving an effective and prompt divestiture, and therefore the ability to appoint a Divestiture Trustee would be an important means by which the CMA would be able to bring the implementation of this remedy to a conclusion. Therefore, the CMA will consider whether it would be appropriate to exercise its power to appoint a Divestiture Trustee to take control of the divestiture process from Aramark in any one or more of the following situations:

- (a) Aramark fails to complete the divestiture process within the Initial Divestiture Period;
- (b) the CMA reasonably believes that there is a risk that the divestiture process would be delayed or fail to complete within the Initial Divestiture Period;
- (c) Aramark is not engaging constructively with the divestiture process (eg failing to meet key steps set out in the divestiture timetable); or
- (d) there is a material deterioration in the divestiture package during the divestiture process.

9.75 If a Divestiture Trustee is appointed, the Divestiture Trustee will be required to complete the divestiture remedy at the best available price (which means that there would be no minimum price) within the Trustee Divestiture Period to be determined by the CMA based on the relevant circumstances applicable at that time. The final undertakings or final order will contain a provision to enable this appointment, if necessary.

Conclusion on asset risks

9.76 In view of the above, we conclude that:

- (a) the Initial Divestiture Period should be six months;
- (b) a Monitoring Trustee (whose identity will need to be approved by the CMA) will need to be appointed to oversee compliance with the final undertakings or final order;
- (c) the CMA may need to appoint a hold-separate manager; and

⁸⁸³ [CMA87](#), paragraph 5.43.

- (d) the CMA may need to exercise its power to appoint a Divestiture Trustee. If a Divestiture Trustee were appointed, the Divestiture Trustee would be required to complete the divestiture remedy at no minimum price and within the Trustee Divestiture Period.

9.77 In view of the above, we conclude that the asset risks of the Entier UK Divestment are acceptable.

Conclusion on the effectiveness of the Entier UK Divestment

- 9.78 As mentioned above in paragraph 9.4, the effectiveness of a remedy is assessed by reference to its: (i) impact on the SLC and its resulting adverse effects; (ii) duration and timing; (iii) practicality; and (iv) risk profile.⁸⁸⁴
- 9.79 First, in relation to the impact of the Entier UK Divestment on the SLC and its resulting adverse effects, the divestment would remove the entire overlap between the Parties in the supply of OCS to customers for Offshore Infrastructure Assets in the UKCS. Therefore, our view is that, subject to finding a suitable purchaser, the Entier UK Divestment would be effective at restoring the competition lost as a result of the Merger and re-establish the structure of the Offshore Infrastructure Market expected in the absence of the Merger.
- 9.80 We do not have any concerns in relation to duration, timing and practicality of the Entier UK Divestment and note in particular that it would require limited ongoing monitoring (ie limited to monitoring compliance with on-going hold separate measures).
- 9.81 Finally, in terms of its risk profile, we have considered the composition, purchaser and asset risks associated with the Entier UK Divestment, and our view is that such risks are relatively low and can be mitigated such that the Entier UK Divestment has an acceptable risk profile.
- 9.82 We therefore conclude that the Entier UK Divestment is effective.

Effectiveness of partial (Aramark or Entier) divestment remedies

Section overview

- 9.83 As set out in the CMA Guidance, in order to be reasonable and proportionate, the CMA will seek to select the least costly remedy, or package of remedies, of those remedy options that it considers will be effective.⁸⁸⁵ Accordingly, and in light of

⁸⁸⁴ [CMA87](#), paragraph 3.5.

⁸⁸⁵ [CMA87](#), paragraph 3.6.

Aramark's Remedy Proposal, we initially explored (and consulted on) whether there are partial (Aramark or Entier) divestment remedies which could be effective.

- 9.84 As stated in paragraph 9.21, our ability to identify and assess remedies has been impacted by the Parties' decision not to provide additional submissions on remedies and Aramark declining the opportunity to discuss remedies at the Remedies Meeting. Specifically, the Parties did not provide further submissions on the structure of their respective operations, including in relation to those areas where we had stated in the ITCR and the IRR (see, for example, paragraphs 1.118 and 1.130 of the IRR) and that we would need to understand better how the business was set up in order to be satisfied with the effectiveness of a partial divestment.
- 9.85 Based on the knowledge of the Aramark and Entier businesses we have acquired through our various requests for information from the Parties, we have explored possible partial (Aramark or Entier) carve out remedies. Within this, we assess four distinct remedial options (as set out at sub-paragraph 9.27(b)), which are:
- (a) The Aramark Contract Divestment Remedy.
 - (b) The Entier Contract Divestment Remedy.
 - (c) The Aramark Carve Out Remedy.
 - (d) The Entier Carve Out Remedy.
- 9.86 In the remainder of this section, we:
- (a) Set out the feedback we have received from third parties, primarily the Parties' Offshore Infrastructure customers and competitors, which is relevant to all the partial (Aramark or Entier) divestment remedies. Whilst some of the questions we asked third parties through this exercise overlap with the questions we asked third parties with regard to some of the themes set out and explored in Chapter 5 (for example, third parties' views on track record and the importance of individuals/teams at the OCS supplier), some of the questions to third parties asked as part of this exercise were in the context of potential remedies. The responses (including further elaboration, as applicable) that were provided by third parties have been assessed in the relevant context.
 - (b) Assess the effectiveness of the Contract-only Remedies (namely, Aramark Contract Divestment Remedy and the Entier Contract Divestment Remedy) (paragraph 9.103).
 - (c) Assess the effectiveness of the Aramark Carve Out Remedy and the Entier Carve Out Remedy (paragraphs 9.114 and 9.152, respectively).

- (d) Conclude on the effectiveness of the above partial divestment remedies.

Third parties' views on overall effectiveness of partial (Aramark or Entier) divestment remedies

- 9.87 In considering the potential effectiveness of partial (Aramark or Entier) divestment remedies, we discussed Contract-only Remedies (which included discussing Aramark's Remedy Proposal without disclosing the specific subset of the Parties' contracts that might be divested under it) and, more broadly, other partial (Aramark or Entier) divestment remedies with a range of third parties. In these discussions, we asked questions relevant to, among other things, the importance (or otherwise) of Onshore Staff, and the factors Offshore Infrastructure customers would take into account when deciding whether to grant consent to their contract being transferred to a new purchaser (including the extent to which the new purchaser having a track record in the Offshore Infrastructure Market mattered).
- 9.88 As stated in paragraph 9.18 above, we spoke to a variety of third parties.⁸⁸⁶ Aramark had also approached various companies, including certain OCS suppliers we spoke to enquire about their interest in buying the divestment package which made up Aramark's Remedy Proposal.

Views of the Parties' customers

- 9.89 In summary, the Parties' customers generally identified the following areas of concern with respect to partial (Aramark or Entier) divestment remedies:
- (a) whether the OCS supplier taking over the customer contract has a track record of serving customers for Offshore Infrastructure Assets in the UKCS;
 - (b) whether the Onshore Staff within the OCS supplier taking over the customer contract have sufficient relevant experience; and
 - (c) practical considerations regarding the transfer of their contract to a new OCS supplier.

Track record

- 9.90 As explained in paragraphs 5.33 to 5.58 above, customers in the Offshore Infrastructure Market generally place a high value on an OCS supplier's track record in the Offshore Infrastructure Market when considering which suppliers to invite to bid and when awarding contracts. With respect to partial (Aramark or Entier) divestment remedies in particular, we found that Offshore Infrastructure

⁸⁸⁶ Third party call note.

customers are generally reluctant to have their contract transferred to an OCS supplier without a proven track record:

- (a) Two Aramark customers we spoke to expressed concerns about agreeing to their contract being transferred to an OCS supplier without a proven track record in the Offshore Infrastructure Market, or to an OCS supplier without experience in the Offshore Infrastructure Market.⁸⁸⁷ One of these two Aramark customers stated that it would be unlikely to consent to the transfer.⁸⁸⁸ These two customers further explained that:
 - (i) [X] said that experience in the UKCS would be one of the requirements in the selection of its OCS supplier; furthermore, any new entrant would need to go through thorough due diligence and have a proven track record before it could be considered as a viable supplier. It said it could take a new supplier without prior offshore knowledge a few years to build the necessary capability and track record.⁸⁸⁹
 - (ii) The other customer said that it required an OCS supplier with a proven track record as it would not want to be a 'guinea pig' for a new entrant. The customer further stated that besides the Parties, it does not think there are other OCS providers that have sufficient experience, the prerequisite track record, or reputation in the market.⁸⁹⁰
- (b) Whilst one Aramark customer that we spoke to said it would not oppose the transfer of its contract to another OCS supplier, it also said that when assessing whether a new supplier was suitable, it would ideally look for OCS suppliers with a track record of servicing other customers of a similar size to itself that are working in similar markets and regions.⁸⁹¹
- (c) Throughout this investigation, we received responses from all but two of Aramark's customers for Offshore Infrastructure Assets in the UKCS.⁸⁹² We sent follow-up written questions to these [X] Aramark customers,⁸⁹³ and all of Entier's Offshore Infrastructure customers, regarding, among other things, their views on 'track record' (eg how they define and assess track record, and how important track record is for that particular customer) in the context of awarding a contract to that OCS supplier or in the context of agreeing to their

⁸⁸⁷ Third party call notes.

⁸⁸⁸ Third party call note.

⁸⁸⁹ Third party call note. This customer did not specify whether, when responding to the relevant question, it was referring to UKCS track record specifically.

⁸⁹⁰ Third party call note. This customer did not explicitly specify whether, when responding to the relevant question, it was referring to UKCS track record specifically.

⁸⁹¹ Third party call note.

⁸⁹² [X].

⁸⁹³ We received [X] responses.

contract being assigned to that OCS supplier under the remedy proposals explored in this chapter. In particular, we note the following responses:

- (i) Two of the Aramark customers who responded to these follow-up questions highlighted the following:
 - (1) One customer who we did not speak to during the ITCR said that it considered track record to be important and, in this regard, it noted that a prospective OCS supplier would need to demonstrate relevant recent experience onboarding a similar [Offshore Infrastructure] customer within the UKCS.⁸⁹⁴
 - (2) One customer who we spoke to during the ITCR said that an OCS supplier who lacks the requisite track record would not be an option for the customer to consider, given its offshore assets are fast approaching their cessation of production and down-man dates.⁸⁹⁵
- (ii) Three Entier customers noted the following when responding to these written questions:
 - (1) One Entier customer who we did not speak to during the ITCR consultation stated it placed the highest importance on an OCS supplier's UKCS-relevant track record and the UKCS experience of its senior management when assessing suitability for OCS.⁸⁹⁶
 - (2) One Entier customer who we spoke to during the ITCR consultation stated that in order to agree to its contract being assigned in a hypothetical remedy scenario, the assignee would need to be an established catering provider working in remote industries in the UKCS (we understand this customer to have been referring to Offshore Infrastructure Assets and/or Marine Assets) or have people working for them who have experience of this.⁸⁹⁷
 - (3) One Entier customer who we did not speak to during the ITCR consultation stated that UKCS track record was important for an OCS supplier to be invited to tender or be shortlisted.⁸⁹⁸
- (iii) One Entier customer who we spoke to during the ITCR said that when evaluating other third-party management teams to take over its OCS

⁸⁹⁴ Third party response to the CMA RFI dated 24 November 2025. Although the customer used the term 'installation' in the email of 24 November 2025, the CMA understands that it meant a 'supplier' and replaced this word accordingly.

⁸⁹⁵ Third party response to the CMA RFI dated 24 November 2025. When responding to the relevant question, the customer did not specify whether it was referring to UKCS track record specifically.

⁸⁹⁶ Third party response to the CMA RFI dated 24 November 2025.

⁸⁹⁷ Third party response to the CMA RFI dated 24 November 2025.

⁸⁹⁸ Third party response to the CMA RFI dated 24 November 2025.

contract with Entier, it would consider the combination of the following to be important: (i) track record in the UKCS, and (ii) other drilling companies' experience with that management team.⁸⁹⁹

- (iv) Another Entier customer who we spoke to during the ITCR [X] said that when conducting due diligence on a potential OCS supplier, it would consider track record, peer feedback (ie feedback from other Offshore Infrastructure Asset operators), the OCS supplier's relationship with the key supplier to OCS suppliers in the UKCS, its approach to health and safety, its compliance with laws and regulations, and cultural alignment.⁹⁰⁰

Onshore Staff

- 9.91 As discussed in Chapter 5, Offshore Infrastructure customers generally consider the specific individuals or teams at the OCS supplier important to, among other things, ensuring quality of the service. As discussed in paragraphs 9.56 and 9.94 above, whilst Onshore Staff is one of several factors customers may take into account when determining whether OCS suppliers have the requisite track record, some Offshore Infrastructure customers also referred to the importance of Onshore Staff at their current OCS supplier, in the context of potential partial divestment remedies that we discussed with them.
- 9.92 With regard to the management team of Aramark, there were differing views from Aramark's customers:
- (a) One customer said that the competence and skill set of the existing management team of Aramark was a big factor in its decision to continue awarding work to Aramark. While it acknowledged that Offshore Staff would TUPE across, it noted that the management (who would not transfer as part of the Contract-only Remedies being explored and Aramark's Remedy Proposal) drives service quality, and any change in leadership could impact standards such as food quality.⁹⁰¹
 - (b) Another customer stated it did not foresee any major risks if onshore management staff were not transferred over to the purchaser. The customer said that management teams change frequently within organisations, and it would seek to build new relationships, though it acknowledged that avoiding

⁸⁹⁹ Third party call note.

⁹⁰⁰ Third party call note. This customer did not specify whether, when responding to the relevant question, it was referring to UKCS track record specifically. However, it mentioned that it would typically seek feedback from other Offshore Infrastructure Asset operators in the North Sea and other Offshore Infrastructure Asset operators with whom it has a non-operated share of assets.

⁹⁰¹ Third party call note.

disruption to the offshore team and services would be its number one priority.⁹⁰²

- 9.93 Entier's Offshore Infrastructure customers attribute greater importance to Entier's Onshore Staff (especially its management) than Aramark's Offshore Infrastructure customers in relation to Aramark's Onshore Staff and all Entier customers we spoke to indicated that Entier's management was important for sustaining the quality of service they had received from Entier. For instance:
- (a) One customer submitted that the CEO and other senior leaders of Entier have a key role in driving Entier's quality of service and company culture from 'top to bottom'.⁹⁰³
 - (b) Another customer said that it considered Entier's quality to be driven from the top down (ie from the management to the staff).⁹⁰⁴
 - (c) Another customer said that the key difference when changing OCS suppliers relates to the management system of the OCS supplier, who have a key role in determining how the relevant services are delivered by the frontline staff (ie the Offshore Staff).⁹⁰⁵
 - (d) Another customer expressed concern about their contracts being managed by a different team of people and said it considers that the quality controls of its OCS suppliers are driven by the onshore management.⁹⁰⁶
 - (e) An additional Entier customer we engaged with in writing after the ITCR had closed also indicated that Entier's management was important for sustaining the quality of service it had received from Entier. It said that 'the ethos and culture of a company is influenced from the top down'.⁹⁰⁷
- 9.94 In response to a question on the extent to which customers considered track record to be driven by specific individuals or teams at their current OCS supplier, Entier customers said the following:
- (a) The ethos and culture of a company is influenced from the top down. The CEO of any company is instrumental in building and sustaining this. Companies who can retain staff and have 'long-serving' team members build a positive environment. Operations managers who have 'come through the ranks' are also influential in building company ethos.⁹⁰⁸

⁹⁰² Third party call note.

⁹⁰³ Third party call note.

⁹⁰⁴ Third party call note.

⁹⁰⁵ Third party call note.

⁹⁰⁶ Third party call note.

⁹⁰⁷ Third party response to the CMA RFI dated 24 November 2025.

⁹⁰⁸ Third party response to the CMA RFI dated 24 November 2025.

- (b) Key positions will be an Operations Manager/Client Focal Point from an onshore perspective and a Camp Boss/Chef Manager from an offshore perspective.⁹⁰⁹
- (c) Entier's CEO has been fundamental in establishing quality and culture at Entier.⁹¹⁰
- (d) Track record is primarily evaluated at the organizational level, focusing on the robustness of a supplier's systems, processes, and ability to deliver services consistently across offshore operations. However, experience and competence of certain senior management and supervisory roles contribute to effective delivery (in particular onshore senior management).⁹¹¹
- (e) Track record is driven extensively by individuals. Key individual roles are onshore senior management, for example Operations Directors / Managers; and offshore Catering Managers and senior chefs.⁹¹²

Practical considerations

- 9.95 In terms of the timing of a possible divestment, one of the Aramark customers said that transferring its OCS contract would require approximately six months for due diligence and assurance, followed by a longer period for the OCS supplier to gain operational familiarity.⁹¹³
- 9.96 Another Aramark customer said that its assets had limited operational longevity and therefore the customer wanted to avoid 'rocking the boat' with contract transfers at this late stage.⁹¹⁴
- 9.97 An Entier customer expressed concern about the potential for the service to slip or for prices to go up,⁹¹⁵ and another Entier customer said whilst it would not unreasonably withhold consent to a contract transfer, it would terminate the contract or issue a tender if the customer was dissatisfied with the quality of service being provided.⁹¹⁶
- 9.98 Another Entier customer said it would seek to tender as soon as possible if their contract was transferred to another OCS supplier.⁹¹⁷

⁹⁰⁹ Third party response to the CMA RFI dated 24 November 2025.

⁹¹⁰ Third party response to the CMA RFI dated 24 November 2025.

⁹¹¹ Third party response to the CMA RFI dated 24 November 2025.

⁹¹² Third party response to the CMA RFI dated 24 November 2025.

⁹¹³ Third party call note.

⁹¹⁴ Third party call note.

⁹¹⁵ Third party call note.

⁹¹⁶ Third party call note.

⁹¹⁷ Third party call note.

Views of the Parties' competitors (including potential remedy takers)

- 9.99 The majority of the Parties' competitors (including potential remedy takers) who engaged with us questioned whether Contract-only Remedies could be effective, or said that it would be important that Onshore Staff also transfer as part of the divestment to enable a purchaser to compete effectively in the Offshore Infrastructure Market. Some competitors also expressed concerns with the process for selecting contracts for the remedy:
- (a) A company which has expressed an intention to enter the Offshore Infrastructure Market and who we understand Aramark approached regarding its willingness to buy the Aramark Contract Divestment Remedy package or the Entier Contract Divestment Remedy package expressed a concern that the least profitable or most problematic contracts could be deliberately chosen to be divested, but stated that it presumed there would be an open approach that would allow it to judge and assess the contracts on their own merit.⁹¹⁸
 - (b) A competitor who we understand Aramark approached regarding its willingness to buy the Aramark Contract Divestment Remedy package or the Entier Contract Divestment Remedy package said that there is a significant risk for any prospective purchaser of Contract-only Remedies. This is because it is likely, in its view, that a number of Offshore Infrastructure customers would not accept an asset transfer to a purchaser. This competitor added that it believed that Aramark's proposal to retain all Onshore Staff would heighten the potential that Aramark would await tenders from Offshore Infrastructure customers to try to recapture the business that formed the Contract-only Remedies.⁹¹⁹ Relatedly, this competitor indicated that in a scenario where the Merged Entity kept Entier's management staff and this competitor bought a carve-out of Offshore Infrastructure contracts, it would consider it important to have a non-solicitation agreement in place to prevent the Merged Entity from trying to solicit the customer whose contracts it had just sold. The competitor explained this is because the ultimate risk to the purchaser lies in the Parties retaining their management, as the purchaser will then not have the relevant management team in place to support the continued running of the business, which consequently opens up the risk of contracts reverting to the seller in the future.⁹²⁰ This competitor also said that with a contracts-only remedy, there could be a significant redundancy liability risk upon asset decommissioning.⁹²¹ The competitor explained that contracts

⁹¹⁸ Third party call note. We are not aware of whether Aramark disclosed to this potential purchaser the identity of the customers whose contracts Aramark was proposing to divest, although the customer would have, at a minimum, known that the current total annual revenue from those contracts was between £35 and £40 million (as this information is disclosed in the ITCR). The same applies to the competitors mentioned in sub-paragraphs (b), (c), and (d).

⁹¹⁹ Third party response to the CMA RFI dated 11 November 2025.

⁹²⁰ Third party call note.

⁹²¹ Third party call note.

for Offshore Infrastructure Assets heading towards decommissioning may be less attractive, as longer-term contracts are more attractive than shorter-term contracts, even if the latter had higher revenues, because the competitor wanted to maintain the business as long as possible.⁹²²

- (c) Another competitor who we understand Aramark approached regarding its willingness to buy the Aramark Contract Divestment Remedy package or the Entier Contract Divestment Remedy package stated that the attractiveness of the remedy would depend on how the contracts were chosen,⁹²³ and that it would need additional information before it could comment on whether Contract-only Remedies would enable a purchaser to compete successfully in the Offshore Infrastructure Market. However, this competitor also said that the operational support requirements of absorbing the business that formed the Contract-only Remedies were considerable and would require additional head office functions, including HR, HSE, logistics, rostering, and finance. This competitor emphasised that the absence of these functions in the business that formed the Contract-only Remedies would create major barriers, as its current management and operational infrastructure is insufficient to absorb a significant increase in the Offshore Infrastructure Assets it serves. This competitor also said that redundancy liabilities could be significant, given the aging workforce in the North Sea. In particular, contracts set to expire within the next year would increase the risk of redundancy costs and contracts with assets set to decommission in the near future would be less attractive.⁹²⁴
- (d) Another competitor who we understand Aramark approached regarding its willingness to buy the Aramark Contract Divestment Remedy package or the Entier Contract Divestment Remedy package said that Contract-only Remedies would give it a good chance of being able to retain the transferred contracts and win new contracts in the Offshore Infrastructure Market. However, this competitor also said that operations and finance would be the two key onshore departments where the transfer of expertise would be important for it to succeed, with HR being somewhat less critical. This competitor said that contract liabilities, such as those related to staff redeployment after asset decommissioning, were a major concern and could be a deal breaker for a business of its size.⁹²⁵
- (e) An additional competitor said that Contract-only Remedies offered it no assurance of customer retention. It indicated that this made the divestment package a high-risk proposition. This competitor also said that management

⁹²² Third party call note.

⁹²³ Third party call note.

⁹²⁴ Third party call note.

⁹²⁵ Third party call note.

systems and onshore leadership are critical for maintaining service quality offshore, and that decisions made at head office directly affect offshore performance. In this regard, this competitor attributed Entier's success to its founders' vision, operational standards, and relationships with clients. This competitor highlighted that TUPE obligations could create significant liabilities for severance payments and pensions, which it considered unacceptable risks.⁹²⁶

9.100 On the question of whether a new competitor would be able to compete successfully on an ongoing basis, one competitor stated that if, for example, the contract book comprised only the worst-performing contracts, the likelihood of the new entrant lasting in the market would be low.⁹²⁷ Nevertheless, it considered Contract-only Remedies could be effective. Specifically, it said that:

- (a) If there was a purchaser for a contract book representing £40 million in revenue, that purchaser would be a relevant competitor.
- (b) The transfer of head office or management staff is not a defining factor in a new entrant's ability to compete in the market on an ongoing basis.⁹²⁸

Views of other third parties

9.101 A third-party service provider in the industry said that several OCS customers had expressed significant nervousness about the potential divestment of their contracts without their input. It said that the customers suggested that in such a scenario, they could re-tender contracts to ensure they were able to choose, rather than being forced to work with a particular provider. It explained that some customers were concerned by the possibility of a divestment without the support of Onshore Staff, who they consider as part of the success of any contract.⁹²⁹

9.102 The key supplier to OCS suppliers in the UKCS said that while it is theoretically possible for a new entrant without experience in the Offshore Infrastructure Market to enter the market and credibly take over a handful of Aramark's or Entier's contracts and compete successfully going forward, it does not know how feasible it would be in practice.⁹³⁰

⁹²⁶ Third party call note.

⁹²⁷ Third party call note.

⁹²⁸ Third party call note.

⁹²⁹ Third party call note.

⁹³⁰ Third party call note.

Contract-only Remedies

- 9.103 In this section we explore whether Contract-only Remedies (ie Aramark Remedy Proposal, Aramark Contract Divestment Remedy and Entier Contract Divestment Remedy) would be an effective remedy for the SLC we have identified.
- 9.104 As set out in paragraph 9.16 above, we proceeded to consult in the ITCR on a divestment of a subset of one of the Parties' contracts for the supply of OCS to customers for Offshore Infrastructure Assets in the UKCS and the staff serving those contracts directly (ie only employees who are based offshore) (**Contract-only Remedies**).
- 9.105 As set out in paragraph 9.7, there are three categories of risks that may impair the effectiveness of a divestment remedy, namely (i) composition risks, (ii) purchaser risks, and (iii) asset risks.

Description

- 9.106 Aramark's Remedy Proposal comprised [REDACTED] which in FY2024 generated revenue of between £35 and £40 million, of which £[REDACTED] million was generated offshore.⁹³¹ Aramark submitted that the divestment package would include all of the Offshore Staff associated with each contract, each of which would be transferred via standard TUPE arrangements.⁹³² Aramark clarified that the divestment package would not include any Onshore Staff or any assets beyond the [REDACTED] contracts.
- 9.107 The Aramark Contract Divestment Remedy would comprise a subset of Aramark's Offshore Infrastructure contracts ([REDACTED]) and the Offshore Staff associated with each contract, but would not include any Onshore Staff or any assets beyond those contracts (as described above).
- 9.108 The Entier Contract Divestment Remedy would comprise all [REDACTED] of Entier's Offshore Infrastructure contracts which in FY2024 generated revenue of £[REDACTED] million. As with the Aramark Contract Divestment Remedy and Aramark's Remedy Proposal, Entier would transfer to the new purchaser all of the Offshore Staff associated with each contract, each of which would be transferred via standard TUPE arrangements, but it would not include any Onshore Staff or any assets beyond the contracts.
- 9.109 With respect to the Entier Contract Divestment Remedy in particular, we considered the extent to which it is different to the Aramark Contract Divestment Remedy and Aramark's Remedy Proposal. Our view is that it differs in only one respect, ie it includes all of the Entier customer contracts, not a subset of them. As

⁹³¹ Aramark's Remedy Proposal, 7 November 2025, paragraph 4.3.

⁹³² Aramark's Remedy Proposal, 7 November 2025, paragraph 3.1.

such, we do not have concerns with contract selection or the contract features in the configuration of the Entier Contract Divestment Remedy.

- 9.110 Thus, we considered whether Contract-only Remedies would be an effective remedy for the SLC we have identified.

Our assessment

- 9.111 It is our view that Contract-only Remedies cannot address the SLC as they do not include any Onshore Staff who, as a starting point, we consider are important (see Chapter 5 and paragraphs 9.91 to 9.94). Without the relevant Onshore Staff, our view is that with respect to Contract-only Remedies:

- (a) No purchaser would likely be able to continue adequately to support the customers and provide the service they receive currently given the potential lack of relevant resources/staff, and this may impose service quality and continuity risks on those customers and lead them to terminate their contracts with the purchaser (either before or after the remedy is implemented). The risk of such termination would mean the remedy is unlikely to be attractive to most potential purchasers.
- (b) Any purchaser without the requisite track record is likely to find it difficult to successfully bid for and win future business, given the more limited ability to demonstrate the requisite track record without existing Onshore Staff and with the risk of existing Offshore Infrastructure customers terminating their contracts.⁹³³ As explained in Chapter 5, track record (as it is generally understood by Offshore Infrastructure customers) is derived from a variety of factors which cumulatively contribute to customers viewing an OCS supplier as credible (in the sense that customers would consider inviting to bid or awarding a contract to that supplier).

- 9.112 Whilst our view is that the lack of any Onshore Staff means that Contract-only Remedies would not be effective, without the need to consider other factors, we also note the following:

- (a) Feedback from the Parties' customers is generally not supportive of Contract-only Remedies. Some Aramark customers highlighted concerns with their contract being transferred to an OCS supplier without the requisite track record (paragraph 9.90).

⁹³³ In chapter 5, we identify track record as important to being able to compete on an ongoing basis in the Offshore Infrastructure Market. As explained in paragraphs 5.59 and 9.56 above, whilst experienced senior management (which includes Onshore Staff), on its own, is generally not sufficient to demonstrate track record, they are still considered important by Offshore Infrastructure customers and are necessary to enable OCS suppliers to compete successfully in the Offshore Infrastructure Market on an ongoing basis.

- (b) Feedback from the Parties' competitors is mixed. Some competitors expressed interest in acquiring Offshore Infrastructure contracts in principle, although many of them said they would need to understand what was in scope. Other competitors expressed concerns regarding the profitability of a contracts-only business (including if the relevant contracts carry redundancy liabilities which fall on the OCS supplier) and one noted a general risk around the selection of contracts given the Aramark Contract Divestment Remedy and Aramark's Remedy Proposal involved a subset of contracts (see paragraph 9.99).
- (c) We note that customer feedback was given in a remedies context and from the perspective of their contract transferring to a new purchaser, but that competitor feedback was not specific to whether the contracts related to Aramark or Entier customers. We also note the following additional composition risks:
- (i) Aramark's Remedy Proposal is made up of a subset of [REDACTED] Offshore Infrastructure contracts [REDACTED] for divestment. Some of these contracts have unattractive features, such as short outstanding durations and redundancy liabilities. As noted in paragraph 9.99, several competitors said that redundancy liabilities were a concern. We recognise that these features are not uncommon in the Offshore Infrastructure Market. However, where there are limited opportunities for a purchaser to influence the content of a divestiture package, and where there are information asymmetries between the purchaser and the seller, there is an inherent risk that the seller (in this case Aramark) would seek to influence the size or scope of a divestiture package so as to limit the future competitive constraint offered by a purchaser.⁹³⁴ On that basis, our view is that [REDACTED] subset of [REDACTED] contracts under Aramark's Remedy Proposal would raise concerns over their effectiveness in enabling the purchaser to compete successfully on an ongoing basis. A number of competitors made the same point.
- (ii) One competitor highlighted that the ultimate risk to the purchaser lies in the Parties retaining their management, as the purchaser will not have the relevant management team in place to support the continued servicing of the contracts which consequently introduces the risk of contracts reverting to the Parties (whose management will already have good relationships with the customers concerned) in the future.⁹³⁵

⁹³⁴ [CMA186](#), paragraphs 4.42-4.43.

⁹³⁵ Third party call note.

- (iii) The remedy does not include any other assets, such as IT systems, some of which we understand to be important, and to have limited replicability and/or be proprietary to the Parties (see paragraph 9.133).
 - (iv) The remedy does not include financial resources to cover anticipated redundancy liabilities which fall on the OCS supplier. With respect to the subset of contracts under Aramark's Remedy Proposal in particular, [X] (see paragraphs 9.117(d) and 9.155(d)).
- (d) In terms of purchaser risks, our view is that whilst it may be possible for Aramark to identify a purchaser who is willing to acquire contracts (although Aramark has not told us that it has been able to identify such a purchaser), in order to address the SLC, the remedy package has to be sufficient to enable a purchaser to compete successfully on an ongoing basis. Our view is that Contract-only Remedies are insufficient to enable a purchaser to do this or to restore the competition lost as a result of the Merger. Based on the information provided to us, our view is that the one purchaser who is likely to have the pre-existing track record, resources and Onshore Staff to mitigate the composition risks identified above is ESS (which the CMA would not consider as a suitable purchaser as it is likely to raise its own competition concerns).⁹³⁶
- (e) In terms of asset risks, our view is that Contract-only Remedies could lead to a deterioration of customer goodwill, and that customer consent to transfer the contracts (if achieved at all) could take a prolonged period of time to obtain (see paragraph 9.95). We note that in the IRR Response, the Parties described Aramark's Remedy Proposal as representing a 'high risk offer' to alleviate the CMA's apparent concerns, and submitted that it had damaged the overall Offshore Infrastructure business by introducing considerable uncertainty for Aramark's customers.⁹³⁷

9.113 Based on the above, our view is that Contract-only Remedies give rise to significant composition, purchaser and asset risks. We therefore conclude that Contract-only Remedies are not effective.

Aramark Carve Out Remedy

9.114 In this section, we consider the Aramark Carve Out Remedy (as set out in paragraph 9.27(b) above). We first describe what this remedy would comprise in practice, based on information Aramark has provided to us. The description of what this remedy would include is necessarily high level as we have not received

⁹³⁶ We also note that whilst Sodexo has a pre-existing track record (albeit not as strong as that of ESS and the Parties) (see paragraph 6.31), our view is that Sodexo lacks the resources and Onshore Staff to mitigate the composition risks highlighted. Please see paragraph 9.125 for further details.

⁹³⁷ Parties' response to the Interim Report on Remedies, 18 December 2025, paragraph 3.5.

any submissions from Aramark proposing or exploring such a remedy, nor additional submissions in relation to areas that we identified in the IRR as information gaps. We then assess the effectiveness of the Aramark Carve Out Remedy, by reference to composition, purchaser and asset risks.

Description

- 9.115 Aramark currently holds [REDACTED] Offshore Infrastructure contracts in the UKCS. In FY2024, these [REDACTED] contracts generated a combined total of £[REDACTED] million in revenue.
- 9.116 Aramark has Onshore Staff that are dedicated to serving Offshore Infrastructure and Marine contracts (in particular at the operational and administrative levels). However, we understand Aramark also has Onshore Staff whose roles are not limited to serving Aramark's Offshore Infrastructure and Marine contracts and instead extend to either Aramark's global Offshore Infrastructure and Marine operations and/or Aramark's onshore operations in the UK. These Aramark employees belong to the: (i) senior management (including those ultimately responsible for operations),⁹³⁸ (ii) heads of functions like supply chain management,⁹³⁹ and (iii) business development and sales.⁹⁴⁰ More generally, we also understand from Aramark that Aramark's offshore business is supported by shared services and back-office functions that serve the entire UK business (and in some cases global business) rather than being dedicated solely to offshore operations.⁹⁴¹
- 9.117 The Aramark Carve Out Remedy would therefore need to include:
- (a) All of Aramark's UKCS Offshore Infrastructure contracts.
 - (b) All of Aramark's Offshore Staff who serve those contracts (including Aramark's Pooled Offshore Staff who support those contracts on an ad hoc basis).
 - (c) All of Aramark's Onshore Staff who manage and support Aramark's UKCS Offshore Infrastructure business (whether or not they have other responsibilities in addition).
 - (d) Funds to cover any redundancy liabilities in Aramark's UKCS Offshore Infrastructure contracts, to the extent that Aramark has accrued these funds through the relevant contracts or through separate accounting arrangements.

⁹³⁸ See: <https://www.aramark.co.uk/about-us/-leadership>.

⁹³⁹ See: <https://www.aramarkoffshore.com/our-people/our-offshore-management-team/>.

⁹⁴⁰ For instance, as shown in the email of 25 September 2025 [REDACTED] (Aramark internal document, Annex 1001 to Aramark's response to the CMA's s109 notice dated 20 November 2025), [REDACTED]. [REDACTED] (see Aramark internal document, Annex 1027 to Aramark's response to the CMA's s109 notice dated 20 November 2025).

⁹⁴¹ Aramark's response to the CMA's s109 notice dated 18 November 2025, question 10.

We note that [REDACTED] out of Aramark's [REDACTED] UKCS Offshore Infrastructure contracts have redundancy liabilities, related to decommissioning, which fall on the OCS supplier and are due to be paid in the next three years.⁹⁴²

- (e) The Aramark IT systems (including software), as well as any other assets (such as office lease) or resources which are used to supply and win Aramark's UKCS Offshore Infrastructure contracts, either by way of transfer or a transitional services agreement (**TSA**), to the extent they are necessary for the purchaser to service and win contracts. As explained at paragraph 9.112(c)(iii) above, we do not have a detailed understanding of the required assets or feasibility of their transfer or a TSA given that we have received no submissions from Aramark on this remedy.

Our assessment

- 9.118 As set out in paragraph 9.7, there are three categories of risks that may impair the effectiveness of a divestment remedy, namely (i) composition risks (see paragraph 9.119), (ii) purchaser risks (see paragraph 9.138), and (iii) asset risks (see paragraph 9.142).

Composition risks – the appropriate scope of the divestiture package

- 9.119 We have identified the following interlinked issues with the Aramark Carve Out Remedy, which give rise to composition risks. As a result of Aramark's limited engagement, it is possible that we do not have a complete understanding of all the assets and resources that are necessary to serve and win Offshore Infrastructure contracts but our assessment is based on our understanding of the information provided to us.

- (a) **Unfeasibility of transferring Onshore Staff to the purchaser.** A considerable proportion of Aramark's Onshore Staff who support and manage Aramark's UKCS Offshore Infrastructure business also have wider or additional responsibilities for Aramark's onshore catering business in the UK and/or Aramark's Offshore Infrastructure business (and wider OCS business) outside the UKCS (see, for example, paragraph 9.125). For the reasons set out in paragraph 9.127 below, our view is that this situation gives rise to a high risk that it would be unfeasible to transfer all or some of these Aramark Onshore Staff to a purchaser in order to fulfil more limited roles.
- (b) **Financial unsustainability.** The Aramark Onshore Staff referred to in (a) above comprise a significant number of Aramark staff with associated costs. As a result, as we explain in paragraph 9.130 below, our view is that even if

⁹⁴² [REDACTED] (Aramark Internal Document, Annex 1161 to Aramark's response to the CMA's s109 notice dated 18 November 2025).

the risk in (a) above is addressed and all Onshore Staff are transferred, this would then create a high risk that the purchaser would acquire significant additional overheads (without corresponding revenues) which it could not support.

- (c) **Customer consent risk.** We have received evidence from Aramark and Entier customers (see paragraph 9.91 to 9.94 above) that they consider the Onshore Staff of an OCS supplier to be an important factor in determining whether they will consent to have their contract assigned to that OCS supplier or award a future contract to that OCS supplier. Our view, therefore, is that the unfeasibility of transferring Onshore Staff to the purchaser, as discussed above, is likely to contribute to a risk of customer refusal to consent to the assignment of their contract.
- (d) **Other risks.** As stated in paragraphs 9.20 to 9.22, Aramark did not propose an Aramark Carve Out Remedy and, as a result, we do not have detailed knowledge of all the assets and resources that are necessary to serve and win Offshore Infrastructure contracts. In paragraphs 9.131 to 9.134 below we list what these assets and resources may be (to our knowledge). We also provide our views on (i) how important they are likely to be, and (ii) how transferrable they are likely to be.

9.120 In response to the IRR, the Parties did not make any submissions in relation to the risks set out above.

Unfeasibility of transferring Onshore Staff to purchaser

9.121 In this sub-section, we explore the importance of Onshore Staff, from customers' as well as competitors' and/or potential purchasers' perspectives, in determining an OCS supplier's ability to serve Offshore Infrastructure contracts and win new Offshore Infrastructure contracts, and summarise Aramark's corporate structure and explain the challenges we have identified with transferring Aramark's Onshore Staff with responsibilities for Aramark's onshore UK business and Aramark's global OCS business.

Importance of Onshore Staff

9.122 As noted in Chapter 5 and in paragraphs 9.92 and 9.93, Aramark and Entier customers consider onshore management to be important, among other things, when deciding whether to invite a supplier to bid or bilaterally negotiate with them, as well as in determining an OCS supplier's ability to retain and win new Offshore Infrastructure contracts. In addition, as further discussed in paragraphs 9.94 above, Offshore Infrastructure customers generally consider the specific individuals or teams at the OCS supplier important to, among other things, ensuring quality of the service.

- 9.123 As noted in paragraph 5.54, in addition to the evidence regarding the importance customers attribute to Onshore Staff at the management level, we have received evidence that the Onshore Staff below the management team, such as key operational staff, are also important for the OCS supplier to be able to not only service existing contracts, but also to retain and win new contracts. We consider that this evidence is consistent with other evidence set out elsewhere in this chapter (see paragraph 9.99(c) and 9.99(d)).
- 9.124 As noted in paragraph 5.54, we asked questions relevant to whether hiring experienced UKCS senior management could overcome a supplier's lack of track record in the UKCS. Specifically, we asked Offshore Infrastructure customers whether they considered track record to be driven by specific individuals or teams at their OCS supplier. Over half of customers said that specific individuals or teams at their OCS supplier were important to track record, but over half of these customers were more interested in the track record of key operational staff onshore and offshore, rather than senior management such as the company CEO or key decision makers onshore.
- 9.125 While third parties did not explicitly mention business development or sales staff, we are aware from Aramark's internal documents of Aramark's efforts to secure new contracts, which include potential Offshore Infrastructure customers being served by competitors. The individuals leading these engagements are individuals in Aramark's sales/business development department, including its head of sales for global energy.⁹⁴³ We also understand from internal documents that Aramark's Onshore Staff with additional responsibilities for Aramark's UK onshore and/or global offshore business are responsible for proactively approaching potential customers, preparing bids, as well as in negotiating with existing and potential customers.⁹⁴⁴ Lastly, we understand from Aramark that whether a bid is successful or not, bidding experience compounds over time and lessons learned can be applied to the next bid.⁹⁴⁵ Therefore, our view is that this category of Aramark's Onshore Staff is important for both retaining contracts and winning new contracts (and, therefore, to enable the purchaser to compete successfully on an ongoing basis).
- 9.126 Against this backdrop, and given that none of the OCS suppliers other than ESS are likely to have a full complement of Onshore Staff with comparable experience to either of the Parties' Onshore Staff in terms of serving and winning contracts for Offshore Infrastructure Assets in the UKCS, our view is that, as a starting position, transferring both management and non-management Aramark Onshore Staff to the proposed purchaser would be necessary to mitigate the customer consent risk

⁹⁴³ Aramark Internal Document, Annex 034 (slide 12) to Aramark's response to the CMA Enquiry Letter dated 18 March 2025.

⁹⁴⁴ Aramark Internal Documents, Annexes to Aramark's response to the CMA's s109 notice dated 20 November 2025.

⁹⁴⁵ Parties' Main Party Hearing transcript, 26 November 2025, page 41, lines 6-12.

and enable the proposed purchaser to retain existing contracts and win new contracts, and therefore compete successfully in the Offshore Infrastructure Market on an ongoing basis. As we explain in the purchaser risks section in paragraph 9.139 below, our view is that there could be purchasers with certain features (primarily in the form of existing Onshore Staff) which might reduce the necessity of at least some Onshore Staff transferring to that purchaser.

Feasibility of transferring Aramark Onshore Staff

- 9.127 We understand that the management team responsible for overseeing Aramark's OCS business in the UKCS (including heads of functions like supply chain management, safety and HR), as well as the sales and business development team responsible for winning and retaining Offshore Infrastructure contracts are also responsible for Aramark's onshore catering operations in the UK and/or for Aramark's OCS business globally.⁹⁴⁶ We note, in this regard, that Aramark's onshore operations in the UK account for at least [80-90]% of Aramark's UK revenue, and Aramark's UKCS OCS operations account for approximately [X] of Aramark's global OCS revenue.⁹⁴⁷ Aramark has not informed us of the exact size of these teams, their salaries, or their future intentions. However, based on the information provided to us, our view is that it seems unlikely that these staff would accept a role with a significantly more limited set of responsibilities, coupled with potentially more restricted career opportunities.
- 9.128 For the above reasons, our view is that transferring key members of Aramark's Onshore Staff to a purchaser is unlikely to be feasible.

Financial unsustainability

- 9.129 In the unlikely event that Aramark were able to transfer all its Onshore Staff (including those with additional responsibilities beyond UKCS OCS), our view is that it is unlikely that the resulting Aramark Carve Out Remedy would be financially sustainable.
- 9.130 By including all the relevant Onshore Staff but only contracts associated with Aramark's OCS business in the UKCS, the remedy would include considerably greater overheads than Aramark's current UKCS OCS business is currently required to support (since some of these overheads will currently be shared across the wider Aramark business). Although we do not know the precise figures, we noted in paragraph 9.116 above that the non-UKCS Offshore Infrastructure and

⁹⁴⁶ See: <https://www.aramark.co.uk/about-us/-leadership>, <https://www.aramarkoffshore.com/our-people/our-offshore-management-team/>. [X] (Aramark internal document, Annex 1001 to Aramark's response to the CMA's s109 notice dated 20 November 2025). [X] (see Aramark internal document, Annex 1027 to Aramark's response to the CMA's s109 notice dated 20 November 2025).

⁹⁴⁷ [X]. (Parties' response to the CMA Enquiry Letter dated 18 March 2025, question 9(a); Aramark internal document, Annex 024 (slide 19) to Aramark's response to the CMA Enquiry Letter dated 18 March 2025). [X] (Aramark internal document, Annex 024 (slide 9) to Aramark's response to the CMA Enquiry Letter dated 18 March 2025).

non-OCS businesses which we assume will currently support a share of the overheads are as large or substantially larger, in revenue terms, than the UKCS Offshore Infrastructure business itself. This means that we would expect that reallocating the entirety of those costs to the UKCS Offshore Infrastructure business which a purchaser would acquire will have a very significant adverse impact on the financial sustainability of that UKCS Offshore Infrastructure business. This is likely both to deter potential purchasers of the remedy package and to mean that any purchaser will find it more challenging to compete successfully on an ongoing basis in the Offshore Infrastructure Market.

Other risks

- 9.131 As stated in paragraphs 9.20 to 9.22 above, Aramark did not put forward an Aramark Carve Out Remedy and, as a result, we do not have complete knowledge of all the assets and resources that are necessary to serve and win Offshore Infrastructure contracts.
- 9.132 In addition to having an office in Aberdeen where staff specialising in OCS services are based, we understand (from information we have gathered from Aramark and third parties) that Aramark (i) relies on certain IT systems, (ii) has another office in London where various Onshore Staff with responsibilities extending beyond UKCS OCS are based, (iii) may have (as part of contractual provisions or through accounting practices) accrued funds to cover redundancy liabilities it is liable for under its Offshore Infrastructure contracts,⁹⁴⁸ and (iv) has various supplier contracts.
- 9.133 With regard to IT systems, we understand that in order to support its OCS business in the UK, Aramark uses IT systems that have moderate or low replicability and/or are proprietary to Aramark (as well as some that have high replicability).⁹⁴⁹ We have not received any evidence from Aramark regarding the importance of these IT systems and the ways in which Aramark could support a purchaser in developing equivalent IT systems (for example, through a transitional services agreement). Our view is that the absence of these IT systems could give rise to composition risks. However, we have not reached a view on the extent to which these risks could be mitigated given the lack of relevant evidence provided to us.
- 9.134 With regard to Aramark's offices, we have received no information regarding their respective lease or freehold arrangements. Accordingly, we have not formed a view on their transferability. As noted in Chapter 4,⁹⁵⁰ however, we have found

⁹⁴⁸ See paragraph 9.117(d) for further details relating to Aramark's redundancy obligations. A competitor also highlighted that an incumbent of a decommissioning Offshore Infrastructure contract would have had time to build up a provision for potential redundancy costs (Third party call note).

⁹⁴⁹ Aramark's response to the CMA's s109 notice dated 2 December 2025, questions 5-6.

⁹⁵⁰ See paragraphs 4.37 and 4.38.

evidence that Offshore Infrastructure customers consider a local presence to be important when selecting an OCS supplier. Therefore, our view is that it is important for any Onshore Staff transferred as part of a remedy to be based in the UK (and, preferably, in Aberdeen).

- 9.135 With regard to the ability to cover redundancy liabilities when they fall due, our view is that, in theory, if Aramark has accrued funds intended to cover redundancy liabilities (whether from contractual provisions or accounting practices), it may be possible for Aramark to transfer those funds to the new purchaser to cover any redundancy liabilities associated with transferred Offshore Infrastructure contracts. However, in the absence of information on this, we have not explored this further.
- 9.136 With regard to supplier contracts, based on our engagement with the key supplier to OCS suppliers in the UKCS, our view is that there are no material risks. We understand from that supplier that if the purchaser is a company it already has a contract with, it would sell raw materials to that company under the existing contract. The key supplier told us that if the purchaser was a company it did not already have a contract with, it would have no objections to entering into a contract with that supplier (subject to standard due diligence checks). The supplier noted that once an agreement in principle is formalised (which takes 7 to 10 days), it can start supplying to the new customer.⁹⁵¹ This third party is the key supplier to OCS suppliers in the UKCS and therefore its evidence and submissions are critical to our effectiveness assessment. We understand that other supplier agreements are less significant to our effectiveness assessment, though we do not have the details of other supply contracts.

Conclusion on composition risks

- 9.137 For the reasons set out above, our view is that the Aramark Carve Out Remedy gives rise to substantial and multiple composition risks. While there may be some mitigation measures for some of these risks (such as financial contributions to cover redundancy liabilities, including all Aramark Offshore Infrastructure contracts, transitional service agreements, and best endeavours obligations to incentivise Aramark Onshore Staff to transfer to a new purchaser), our view based on the evidence provided to us is that there are no combination of measures which could sufficiently mitigate the composition risks we have identified (particularly since mitigation measures to address some risks (such as transferring Onshore Staff) are likely to exacerbate other risks (financial sustainability)).

⁹⁵¹ Third party call note.

Purchaser risks – identification and availability of a suitable purchaser

- 9.138 In order to mitigate purchaser risks, it is essential that there is not only a willing purchaser for a given set of assets (which may not be the case given our concerns about financial sustainability presented in paragraphs 9.129 and 9.130 above), but also that that purchaser is able to sustain the competitive capability of a carved-out business and enable that carved-out business to compete successfully on an ongoing basis (ie not only to retain contracts, but also to win new contracts) so as to restore the competition lost as a result of the Merger.
- 9.139 A purchaser would therefore need to have the necessary attributes to buy the package comprising the Aramark Carve Out Remedy and run it as a successful competitor in the Offshore Infrastructure Market. We have explored whether there are some composition risks which a purchaser with specific attributes could mitigate (even if only partially) and have identified certain ways in which a purchaser might be able to mitigate some of the composition risks we have identified above:
- (a) Our view is that it is possible that there are purchasers who employ some Onshore Staff who have experience and expertise which is relevant to the Offshore Infrastructure Market. To the extent there are such purchasers, it would be less important for Aramark to effect the transfer of all its Onshore Staff (which may also mitigate concerns about financial sustainability). It is possible that such purchasers would submit that, with their own in-house expertise, they would be suitable purchasers even without the transfer of a full complement of Aramark Onshore Staff.
 - (b) Aramark said that it may be possible to reduce redundancy liabilities.⁹⁵² It gave an example of redeploying Offshore Staff from Offshore Infrastructure Assets which are due for decommissioning to a new piece of business in the Marine Market. The Parties have not provided us with any evidence on which purchasers (if any) would be able to reduce their redundancy liabilities in this way.
- 9.140 We have not identified any additional ways in which a purchaser with specific attributes might be able to mitigate the composition risks identified in the preceding section. We have also not identified any potential purchasers who we consider to be capable of fully mitigating the composition risks identified in the preceding section, other than ESS (which would likely be unsuitable as a purchaser due to the competition concerns it may give rise to).

⁹⁵² Parties' Main Party Hearing Transcript, 26 November 2025, page 15, lines 5-8.

- 9.141 For these reasons, our view is that the purchaser risks associated with the Aramark Carve Out Remedy are high.

Asset risks – ensuring an effective divestiture process

- 9.142 Asset risks are the risks that the competitive capability of a divestiture package will deteriorate before completion of the divestiture, for example, through the loss of customers or key members of staff.⁹⁵³ Asset risks, among other things, can be influenced by such factors as the length and complexity of the divestiture process and the pace at which customer goodwill and employee relations may erode.⁹⁵⁴ A less complex and quicker divestiture process will typically mitigate asset risks.
- 9.143 Our view is that the Aramark Carve Out Remedy is inherently more complex than the Entier UK Divestment and could take longer to implement (especially, but not only if, Aramark has to find replacements for staff who transfer to the purchaser (to cover at a minimum, their global OCS and/or UK onshore catering responsibilities at Aramark)). For instance, with the transfer of a legal entity there would be an automatic transfer of contracts (without the need for customer consent) and all the staff the legal entity employs. With the Aramark Carve Out Remedy, it would be necessary for Aramark to first identify the Onshore Staff supporting its Offshore Infrastructure Assets business, before identifying appropriate incentive packages (for each one and, potentially, then agreeing with the purchaser which staff members are required). Given the challenges set out in paragraphs 9.121 to 9.128 and the need to get each customer to provide consent, our view is that there is a significant risk of delays to the divestiture process and damage to employee relations at Aramark.
- 9.144 In view of the above, our view is that the Aramark Carve Out Remedy poses a risk of asset deterioration. We have not identified ways to mitigate this risk.

Conclusion on the effectiveness of Aramark Carve Out Remedy

- 9.145 As mentioned above in paragraph 9.4, the effectiveness of a remedy is assessed by reference to its: (i) impact on the SLC and its resulting adverse effects; (ii) duration and timing; (iii) practicality; and (iv) risk profile.⁹⁵⁵
- 9.146 First, in relation to the impact of the Aramark Carve Out Remedy on the SLC and its resulting adverse effects, the divestiture package could (ie assuming customer consent is obtained) comprise all of Aramark's Offshore Infrastructure contracts with an aggregate annual revenue which is significantly greater than Entier's Offshore Infrastructure contract revenue. It could in theory also include all of the

⁹⁵³ [CMA87](#), paragraph 5.3(c).

⁹⁵⁴ [CMA87](#), paragraph 5.34.

⁹⁵⁵ [CMA87](#), paragraph 3.5.

relevant staff, finances and assets currently used in the service of those customers.

- 9.147 However, for the reasons set out above in paragraphs 9.127 and 9.128 above, our view is that it is unlikely to be feasible to transfer to the purchaser what is needed to compete successfully on an ongoing basis in the Offshore Infrastructure Market. Even if it were (eg because all Aramark's Onshore Staff and all Offshore Infrastructure customers agreed to transfer and a purchaser was found that was willing to purchase the assets on this basis), our view is that the purchaser (were one to be found) would acquire an unsustainable cost structure which would undermine their ability to compete successfully on an ongoing basis (see paragraphs 9.129 and 9.130). Our view is therefore that there is a high degree of uncertainty as to whether an Aramark Carve Out Remedy would restore the competition lost as a result of the Merger.
- 9.148 In relation to duration and timing, based on our assessment above, our view is that the Aramark Carve Out Remedy is unlikely to be completed in a timely manner, while also raising asset deterioration risks.
- 9.149 In terms of its practicality, our view is that the Aramark Carve Out remedy would likely raise challenges from a practicality perspective (such as obtaining the necessary customer consents in a timely manner and, in particular, ensuring the transfer of Aramark's Onshore Staff) and as such it would not be capable of effective implementation.
- 9.150 Finally, in terms of its risk profile, we have considered the composition, purchaser and asset risks associated with the Aramark Carve Out Remedy, and our view is that the composition risks are high. This in turn significantly increases purchaser risks. When coupled with the asset risks we have also identified, our view is that the Aramark Carve Out Remedy has an unacceptable risk profile.
- 9.151 In view of the above, we conclude that the Aramark Carve Out Remedy is not effective.

Entier Carve Out Remedy

- 9.152 In this section, we consider the Entier Carve Out Remedy (as set out in paragraph 9.27(b)(ii)(2)). Below, we describe what the Entier Carve Out Remedy would comprise, before assessing its effectiveness.

Description

- 9.153 Entier currently holds [X] Offshore Infrastructure contracts in the UKCS. In FY2024, these [X] contracts generated a combined total of £[X] million in revenue.

9.154 We understand that [X] of Entier's [X] Onshore Staff in the UK directly support Entier's Offshore Infrastructure contracts in the UKCS. We understand that at least some of these [X] members of staff are also allocated to Entier's other commercial activities (namely Marine, OCS outside of the UKCS, and UK onshore catering, which, collectively, account for approximately [40-50%] of Entier's overall revenue).⁹⁵⁶ With regard to Entier's remaining [X] employees who are based in the UK, we understand that they do not support Entier's OCS business directly and are instead dedicated to Entier's onshore catering activities. However, we do not know whether they indirectly support Entier's OCS business (for instance, by providing chef training).

9.155 The Entier Carve Out Remedy would include:

- (a) All of Entier's UKCS Offshore Infrastructure contracts.
- (b) All of Entier's Offshore Staff who serve those contracts (including Entier's Pooled Offshore Staff who support those contracts on an ad hoc basis).
- (c) All of Entier's Onshore Staff who manage and support UKCS Offshore Infrastructure business (whether or not they have shared functions).
- (d) Funds to cover any redundancy liabilities in Entier's UKCS Offshore Infrastructure contracts, to the extent that Entier has accrued these funds through the relevant contracts or through separate accounting arrangements. We understand one of the [X] contracts has redundancy liabilities, related to decommissioning, which fall on the OCS supplier and are due to be paid in the next three years.⁹⁵⁷
- (e) The Entier IT systems (including software), as well as any other assets (such as office lease) or resources which are used to supply and win Entier's UKCS Offshore Infrastructure contracts, either by way of transfer or a TSA, to the extent they are necessary for the purchaser to service and win the contracts. As explained at paragraph 9.133 above, we do not have a detailed understanding of the required assets or feasibility of their transfer or of a TSA given that we have received no submissions from the Parties on this remedy.

Our assessment

9.156 As set out in paragraph 9.7, there are three categories of risks that may impair the effectiveness of a carve-out remedy, namely (i) composition risks (see paragraph

⁹⁵⁶ Entier internal document, Annex 301 to Entier's response to the CMA's s109 notice dated 7 August 2025.

⁹⁵⁷ Entier internal document, Annex 1174 to Entier's response to the CMA's s109 notice dated 18 November 2025. The CMA estimated this on the basis of the information about decommissioning of the assets being served under each of Entier's Offshore Infrastructure Asset contracts provided in response to the CMA's s109, 18 November 2025. [X] (see Entier's response to the CMA's s109, 18 November 2025, question 15).

9.158), (ii) purchaser risks (see paragraph 9.166), and (iii) asset risks (see paragraph 9.169).

9.157 In this section, we focus only on areas where, in our view, the risk profile differs materially from that of the Aramark Carve Out Remedy.

Composition risks

9.158 Our view is that it may be more feasible to arrange and incentivise the transfer of Entier Onshore Staff to the new purchaser than would be the case for the Aramark Carve Out Remedy. This is because the scope of the additional responsibilities of Entier Onshore Staff beyond serving customers for their Offshore Infrastructure Assets in the UKCS appears generally to be narrower than it is for Aramark Onshore Staff. However, since we do not have details of the additional responsibilities of individual Aramark and Entier Onshore Staff or how they compare to their responsibilities in relation to serving customers for Offshore Infrastructure Assets it is difficult for us to undertake such a comparison. We note:

- (a) Entier has [X] Onshore Staff (including all of the Earnout Staff) in the UK who are responsible for serving, managing and winning UKCS OCS contracts. Some of these Onshore Staff (including most of the management) are also responsible for Entier's onshore catering activities and Entier's OCS activities outside of the UKCS (which, together, account for approximately [30-40]% of Entier's total group revenue (the remaining [60-70]% being generated from Entier's OCS activities in the UKCS).⁹⁵⁸
- (b) Entier derives approximately a quarter of its UKCS OCS revenue from Marine contracts,⁹⁵⁹ meaning that approximately [50-60]% of its total revenue is derived from UKCS Offshore Infrastructure contracts. We would expect that, for Aramark, revenues from UKCS Offshore Infrastructure contracts would represent a lower percentage of the total revenues for which the Aramark Onshore Staff would be collectively responsible.

9.159 For the reasons set out above, our view is therefore that the overall risk that the relevant Entier Onshore Staff will not transfer under the Entier Carve Out Remedy may be somewhat lower than it is for the Aramark Carve Out Remedy. However, we also note that the risk of staff refusing to transfer under the Entier Carve Out Remedy could be concentrated in a smaller number of people than it is with the Aramark Carve Out Remedy (see, in particular, the challenges noted in

⁹⁵⁸ Entier's group revenue for the year ended 30 September 2024 is £82.6 million ([Entier statutory accounts for the year ended 30 September 2024](#)). Entier's UK revenue for the year ended 30 September 2024 was £63.6 million. Parties' response to the CMA Enquiry Letter dated 18 March 2025, question 9; and the Parties' email to the CMA, 18 November 2025. Entier's onshore catering revenue for the year ended 30 September 2024 was approximately £[X] million – Reporting on the financial results for the month of and full year to September 2024.

⁹⁵⁹ Entier internal document, Annex 301 to Entier's response to the CMA's s109 notice dated 7 August 2025. [X]. (Third party response to the CMA RFI dated 2 October 2025).

paragraph 9.56 with respect to transferring Entier's Earnout Staff).⁹⁶⁰ Moreover, we view the risk of some Entier Onshore Staff not transferring as being more significant in terms of impact than the risk of Aramark Onshore Staff not transferring under the Aramark Carve Out Remedy. This is on the basis of feedback from Entier customers which, when contrasted with the corresponding feedback from Aramark customers, indicates that Entier's Offshore Infrastructure customers attribute greater importance to Entier's Onshore Staff (especially its management) than Aramark's Offshore Infrastructure customers in relation to Aramark's Onshore Staff (see paragraphs 9.91 and 9.94).

- 9.160 Even assuming the risk factor in paragraph 9.159 above is addressed and the [X] Entier Onshore Staff referenced above transfer, our view is that the Entier Carve Out Remedy would be burdened with unsustainable overheads or at a minimum put the purchaser in a financially worse position than Entier was pre-Merger and adversely impacting its ability to compete effectively in future. This is because, in the Entier Carve Out Remedy, Entier would lose approximately [40-50]% of its revenue (ie revenue from Marine, OCS outside of the UKCS, and UK onshore catering) whilst retaining the vast majority of its overheads (ie at a minimum those arising from its [X] employees who directly support Entier's OCS activities in the UKCS, as well as those arising from all of its shared assets and facilities).
- 9.161 In the IRR response, the Parties submitted that a discussion of how overheads and costs will be managed is premature in the absence of the identification of a suitable purchaser who has considered the Entier Carve-Out Remedy in full and whose existing infrastructure, and ability to take up the Entier customer contracts forming part of the Entier Carve-Out Remedy, has been assessed.⁹⁶¹ We recognise that there may be some purchasers who have some Onshore Staff with pre-existing relevant experience (which may reduce the need for them to take on all of the [X] Entier Onshore Staff referenced above). However, we note that:
- (a) Firstly, because our view is that no company other than ESS has existing Onshore Staff with experience comparable to that of the Parties' Onshore Staff, our view is that it is likely that a purchaser would need a significant proportion of Entier's Onshore Staff to compete effectively.
 - (b) Secondly, assessing whether a purchaser is able to operate a divestment business in a financially sustainable way is something the CMA would be in a position to do only after the CMA has been presented with a purchaser, that purchaser has carried out due diligence on the remedy package, and the CMA has been able to review the purchaser's finances and business plans. The nature of the Parties' engagement with the CMA in this process means

⁹⁶⁰ We have not received any information on the remuneration arrangements in place for any of Aramark's Onshore Staff. Accordingly, we do not know whether comparable challenges may also exist with respect to transferring Aramark's Onshore Staff to a purchaser under an Aramark Carve Out Remedy.

⁹⁶¹ Parties' response to the Interim Report on Remedies, 18 December 2025, paragraph 3.20.

that we are not in a position to carry out any such assessment at this stage (having not been presented with any purchaser or other information by the Parties), but any such assessment must be undertaken prior to this Final Report in order to inform our decision as to the effectiveness of the Entier Carve-Out Remedy. The CMA cannot defer its assessment of the effectiveness of a remedy until after this Final Report, as the Parties appear to wish us to do (see paragraph 9.180 below).

- (c) For the reasons set out in paragraph 9.160, our view is that there is a significant risk that even if the CMA were in a position to take these steps, the Entier Carve-Out Remedy would at a minimum put the purchaser in a significantly worse financial and competitive position than Entier held when serving these contracts pre-Merger.

9.162 In the IRR response, the Parties submitted that an upfront buyer solution, ie that a suitable purchaser was found that would be acceptable to customers, carried no customer consent risk (because customer consent is a necessary part of the acquisition by a third party of the relevant contracts).⁹⁶² As explained in paragraph 9.176 below and as regards the customer consent risk, our view is that it may be somewhat lower as a consequence of the lower overall risk that the relevant Entier Onshore Staff would fail to transfer to the purchaser. However, for the reasons noted in paragraph 9.159 above, our view is that if any of the relevant Entier Onshore Staff (especially senior management) fail to transfer to the purchaser, there is a higher customer consent risk than with the Aramark Carve Out Remedy.

9.163 On balance, our view is that the Entier Carve Out Remedy has similar risks overall in terms of allowing a purchaser to demonstrate the requisite track record as the Aramark Carve Out Remedy and similar risks in terms of financial sustainability if all Onshore Staff transfer. The main difference, in our view, is that Entier's customers attribute greater importance to specific individuals or teams (see feedback from Entier's customers in paragraph 9.93) when compared to Aramark's customers.⁹⁶³ Therefore, failing to transfer the relevant Entier Onshore Staff to the purchaser could have a bigger impact on the extent to which the Entier Carve Out Remedy enables a purchaser to retain existing and acquire new customers (compared to the equivalent impact of failing to transfer the relevant Aramark Onshore Staff to the purchaser).

9.164 With regard to other risks, our view (based on the limited information the Parties have provided to us) is that there are no material differences in the risk profile regarding: (i) IT systems, (ii) offices (although we note that Entier Onshore Staff are all based in Aberdeen), (iii) the ability to cover redundancy liabilities (although

⁹⁶² Parties' response to the Interim Report on Remedies, 18 December 2025, paragraph 1.5(c).

⁹⁶³ Only one Aramark Offshore Infrastructure customer we heard back from highlighted track record being strongly influenced by the senior management of the OCS supplier. Third party response to the CMA RFI dated 24 November 2025.

we note that the overall redundancy liabilities falling due in the next three years is lower for Entier's Offshore Infrastructure contracts than it is for Aramark's Offshore Infrastructure contracts), and (iv) supplier contracts.

- 9.165 In view of the above, we conclude that, based on the information provided to us, the Entier Carve Out Remedy gives rise to composition risks such that it is not effective.

Purchaser risks

- 9.166 Our view is that the purchaser risks (and the factors which could influence those risks) identified in paragraphs 9.138 to 9.141 apply in materially the same way to the Entier Carve Out Remedy. Any differences in the risk profile would be a consequence of differences in the composition risks which we have identified in the above section.
- 9.167 In particular, to the extent that Entier's relevant Onshore Employees are fewer in number, it is possible that there are more purchasers with sufficient pre-existing Onshore Staff to substitute for any Entier's Onshore Employees who cannot be transferred. However, given that Entier's Offshore Infrastructure customers appear to attribute greater importance than Aramark's Offshore Infrastructure customers to respectively Entier's/Aramark's Onshore Staff (see paragraphs 9.91 to 9.94), it is also possible that failure to secure the transfer of certain Entier Onshore Staff (in particular its management staff) is more likely to render a purchaser unsuitable (which could limit the number of available suitable purchasers).
- 9.168 As noted in paragraph 9.161(b) above, the Parties have not presented us with or made any detailed submissions on the suitability or otherwise of any prospective purchasers for us to consider before we are required to make our assessment on purchaser risks in this Final Report.

Asset risks

- 9.169 With regard to the asset risks, our view is that there are no material differences relative to the Aramark Carve Out Remedy. One possible difference is that because of the greater importance attributed by Entier's customers to Onshore Staff (see paragraphs 9.91 and 9.94), it is possible that the impact of employee relations eroding (to the extent that this risk exists) could be greater than it would be for the Aramark Carve Out Remedy. However, as noted above, we were not in a position to fully test this.

Conclusion on the effectiveness of a Partial Entier Divestment Remedy

- 9.170 As mentioned above in paragraph 9.4, the effectiveness of a remedy is assessed by reference to its: (i) impact on the SLC and its resulting adverse effects; (ii) duration and timing; (iii) practicality; and (iv) risk profile.⁹⁶⁴
- 9.171 In relation to the impact of the Entier Carve Out Remedy on the SLC and its resulting adverse effects, our view is that there is a risk that it would not be possible to transfer to the purchaser what is needed, in particular in terms of Onshore Staff (see paragraph 9.158).
- 9.172 If staff were able to be transferred (eg because Entier's Onshore Staff have agreed to transfer), our view is that the Entier Carve Out Remedy would still carry a cost structure which would undermine the purchaser's ability to compete successfully on an ongoing basis (see paragraph 9.160). Our view is therefore that the Entier Carve Out Remedy would not restore the competition lost as a result of the Merger.
- 9.173 In relation to duration and timing, our view is substantively the same as for the Aramark Carve Out Remedy (although, for the reasons noted in paragraph 9.143, the transfer of Aramark Onshore Staff could be more protracted) The same applies to practicality (although we acknowledge that, subject to the Earnout Staff situation referred to in the Entier UK Divestment (see paragraph 9.69), it is possible that identifying and attempting to arrange the transfer of Entier Onshore Staff is more practical).
- 9.174 Finally, in terms of its risk profile, we have considered the composition, purchaser and asset risks associated with the Entier Carve Out Remedy, and our view is that such risks are high overall and not capable of being sufficiently mitigated, and therefore the Entier Carve Out Remedy has an unacceptable risk profile.
- 9.175 We therefore conclude that the Entier Carve Out Remedy is not effective.⁹⁶⁵

Suitability of upfront buyer approach

- 9.176 Regarding the Parties' submission (see paragraph 9.28(d) above) that the proportionate approach would have been for the CMA to consider either the Entier

⁹⁶⁴ [CMA87](#), paragraph 3.5.

⁹⁶⁵ Under some circumstances, such risks could be reduced through a 'reverse carve-out'. A 'reverse carve-out' generally means the business is divested as a whole to a purchaser but the merged entity may retain, or buy back, one or more assets that are not necessary for the viability and competitiveness of the divested business. Nevertheless, any proposal would need to fully mitigate the risks that reverse carve outs nevertheless carry. These include, but are not limited to, the following: operational risks (service gaps, system separation, interdependency disruption); financial risks (standalone financials, hidden costs); legal risks (contract disentanglement, IP issues, regulatory matters); people risks (talent loss, cultural mismatch); strategic risks (loss of synergies, customer/supplier instability); and implementation risks (TSAs, customer protections, envisaged sales process).

Contracts Remedy or the Entier Carve-Out Remedy with an upfront buyer requirement, we make the following points:

- (a) An upfront buyer process requires merger parties to find a suitable purchaser that is contractually committed to acquire the remedy package before the CMA accepts Final Undertakings and is intended to reduce certain risks (in particular composition and purchaser risks).⁹⁶⁶
- (b) An upfront buyer process that did not include obtaining customer consent prior to the CMA accepting Final Undertakings would not resolve the customer consent risk and other composition risks we have identified, as matters such as customer novation require consents from third parties. Post Final Undertakings, these consents may not be forthcoming. To address the customer consent risk, the CMA would therefore require customer consent to be a requirement of the upfront buyer process. In this case, this would require the Parties, within 12 weeks of the Final Report, to run a sales process, identify a purchaser, give the CMA enough time to conduct its purchaser approval process, and ultimately obtain customer consent from all relevant customers.
- (c) Whilst an upfront buyer process that included obtaining customer consent may theoretically remove customer consent risks, the CMA would only pursue such a course of action if it was confident it would achieve an effective outcome. We have no confidence such an outcome can be achieved in this case for the following reasons:
 - (i) As set out in Chapter 5 and in this chapter at paragraphs 9.90, customers emphasised the importance of track record they require to appoint an OCS supplier and most (but not all) of the potential purchasers initially identified by the Parties do not have the requisite track record.
 - (ii) We understand that customer consent would take significant time to obtain and the customer feedback we received implies that customer consent may not be forthcoming (see paragraphs 9.90 to 9.98). This risk is likely to be even greater if certain members of Entier's Onshore Staff do not transfer to the purchaser. This is because, as noted in paragraph 9.93, some Entier customers consider certain Entier Onshore Staff to be important for preserving service quality. We note, in this regard, that no plan has been put to the CMA for transferring Entier staff to a purchaser or, more generally, on how customer consent would be sought or achieved.

⁹⁶⁶ [CMA87](#), paragraph 5.28.

- (iii) The CMA would need to be confident that the purchaser had sufficient assets to become an effective competitor, allowing it to retain the transferred customers and win new customers. We note, in this regard, that Entier customers have indicated that even if they agreed to their contract being transferred, they would consider termination and/or re-tender in short order (for instance, if they were dissatisfied with the quality of service being provided (see paragraphs 9.97 and 9.98).
- (iv) We consulted on carve-out remedies generally (including Entier carve-outs) and the third-party feedback received overall did not support an Entier carve-out being effective (see paragraphs 9.90(c)(ii) and 9.90(c)(iv), 9.93 and 9.94, and 9.99 to 9.102). We have reached a similar conclusion across all Contract-only Remedies (see paragraphs 9.111 to 9.113).
- (v) In any event, the Parties have not put forward any plan as to how such an upfront buyer process could be achieved, which has prevented the CMA from assessing the proposal or testing it with customers and competitors.
- (vi) We understand that the Parties have taken no steps to progress or test such a proposal with customers or competitors.⁹⁶⁷

9.177 For the reasons set out above, we do not have confidence that an upfront buyer process would lead to an effective outcome.

Suitability of fall-back approach

9.178 In the IRR Response, the Parties submitted that the proportionate approach to remedies in this case is for the CMA to have assessed the feasibility of the Entier Carve-Out Remedy on the basis that a suitable purchaser was found that would be acceptable to customers, while maintaining the security of pivoting back to the Entier UK Divestment in the event that the Entier Carve-Out Remedy could not proceed satisfactorily.⁹⁶⁸ As noted in paragraph 9.16, we explored a wide range of remedy options with third parties, including an Entier carve-out remedy.

9.179 As noted in CMA guidance, alternative divestiture packages may be appropriate if, for instance, there is doubt as to the marketability of the initially proposed divestiture package. In such circumstances, the prior identification of an alternative, more extensive and more marketable package may be the most effective means of facilitating rapid disposal if the initial package cannot be sold to a suitable purchaser within a specified period.⁹⁶⁹ However, in circumstances in

⁹⁶⁷ See Aramark's response to the CMA RFI dated 2 December 2025, question 1.

⁹⁶⁸ Parties' response to the Interim Report on Remedies, 18 December 2025, paragraph 4.2(d).

⁹⁶⁹ [CMA87](#), paragraphs 5.17 and 5.18.

which the CMA decides that remedial action should be taken, then in order for the CMA to discharge its duty under the Act to decide what remedial action should be taken⁹⁷⁰ the decision on the remedy package (including in relation to its effectiveness) must be contained in the final report.⁹⁷¹ It is not appropriate to make significant decisions on the ultimate remedy package during the remedy implementation stage after the publication of the final report; moreover, such a process could delay remedy implementation.

- 9.180 For the CMA to consider a fall-back alternative divestiture approach to be appropriate, the CMA has to first conclude that the initial package, despite the marketability doubts it raises, is nevertheless effective. In the present case, we have concluded that the Entier Carve Out Remedy is not effective; and that means that the Entier UK Divestment could not be relied on as a ‘fall-back’ remedy as envisaged by the Parties in the IRR Response.⁹⁷²
- 9.181 Further, we take account of the finding from the CMA’s most recent ex-post evaluation of merger remedies that fallback remedies may not significantly mitigate the risks associated with carve-out remedies given the low probability of their use and their limited assistance to prospective purchasers in negotiating divestment packages. The report finds that the option of including a fall-back remedy may, as a result, have provided the CMA with an unwarranted degree of comfort when adopting a carve-out remedy as the initial divestment package.⁹⁷³ In any event, in the circumstances of this case, for the reasons set out above, our view is that a fall-back remedy as envisaged by the Parties would not effectively mitigate the risks set out above.

Conclusions on effective remedies

- 9.182 Based on our assessment above, it is our view that the Entier UK Divestment (as described above in paragraphs 9.39 to 9.47) would be an effective remedy to the SLC and its resulting adverse effects we have identified.
- 9.183 It is also our view that there is no partial divestiture remedy that would be an effective remedy.

⁹⁷⁰ [Section 35\(3\)](#) and in particular (3)(c) of the Act in relation to a completed merger.

⁹⁷¹ [Section 38](#) of the Act.

⁹⁷² In [Ecolab Inc. v CMA](#) [2020] CAT 12, at [116], the **Tribunal** held that a fall-back alternative divestiture proposal put to the CMA did not address or mitigate any of the principal objections of the CMA, the proposal therefore merited no further consideration by the CMA, and it did not affect the rationality of the CMA’s assessment of the alternative divestiture proposal.

⁹⁷³ [CMA186](#), paragraph 4.26(f).

Proportionality

Proportionality assessment framework

- 9.184 In order to be reasonable and proportionate, the CMA will seek to select the least costly remedy, or package of remedies, of those remedy options that it considers will be effective. In addition, the CMA will seek to ensure that no remedy is disproportionate in relation to the SLC and its adverse effects.⁹⁷⁴
- 9.185 For the purpose of identifying the least costly effective remedy, when considering relevant costs, the considerations to be taken into account may include (but are not limited to):⁹⁷⁵
- (a) distortions in market outcomes;
 - (b) ongoing compliance and monitoring costs incurred by the CMA and other monitoring agencies; and
 - (c) the loss of any RCBs arising from the merger which are foregone as a result of the remedy.
- 9.186 The CMA will endeavour to minimise such costs, subject to the effectiveness of the remedy not being reduced.⁹⁷⁶
- 9.187 The CMA will generally attribute less significance to the costs of a remedy that will be incurred by the merger parties than the costs that will be imposed by a remedy on third parties, the CMA and other monitoring agencies.⁹⁷⁷ In particular, in relation to completed mergers, the CMA will not normally take account of costs or losses that will be incurred by the merger parties as a result of a divestiture remedy, save in exceptional circumstances.⁹⁷⁸ The merger parties have the choice of whether or not to enter into a merger agreement, and on what terms. It is for the merger parties to assess whether there is a risk that the merger may be subject to an SLC finding and a divestiture ordered – any costs for the merger parties resulting from this outcome are, in essence, avoidable.
- 9.188 Having identified the least costly effective remedy, the CMA will then consider whether such a remedy would be proportionate to the SLC and its adverse effects. In doing so, the CMA will compare the level of harm which is likely to arise from the SLC and its adverse effects with the relevant costs of the proposed remedy.⁹⁷⁹

⁹⁷⁴ [CMA87](#), paragraph 3.6.

⁹⁷⁵ [CMA87](#), paragraph 3.10.

⁹⁷⁶ [CMA87](#), paragraph 3.10.

⁹⁷⁷ [CMA87](#), paragraph 3.8.

⁹⁷⁸ [CMA87](#), paragraph 3.9.

⁹⁷⁹ [CMA87](#), paragraph 3.6.

Relevant Customer Benefits

9.189 In deciding the question of remedies, the CMA may, in particular, have regard to the effect of any remedial action on any RCBs in relation to the creation of the relevant merger situation.⁹⁸⁰ The relevance of RCBs to the proportionality assessment is that RCBs that will be foregone due to the implementation of a particular remedy may be considered as costs of that remedy⁹⁸¹ and may be taken into account in the assessment of the proportionality of that remedy.

Framework for assessing RCBs

- 9.190 RCBs are defined by the Act as benefits to relevant customers⁹⁸² in the form of: (i) 'lower prices, higher quality or greater choice of goods or services in any market in the United Kingdom (whether or not in the market(s) in which the SLC has, or may have, occurred, or may occur); or (ii) greater innovation in relation to such goods or services'.⁹⁸³ The Act provides that, in relation to a completed merger, a benefit is only an RCB if it has accrued, or may be expected to accrue within a reasonable period, as a result of the merger, and it was, or is, unlikely to accrue without the merger 'or a similar lessening of competition'.⁹⁸⁴
- 9.191 The CMA may modify a remedy to ensure retention of RCBs, or it may change its remedy selection. For instance, it may decide to implement an alternative effective remedy which retains RCBs, or in rare cases it may decide that no remedy is appropriate.⁹⁸⁵
- 9.192 The merger parties are expected to provide convincing evidence regarding the nature and scale of RCBs that they claim to result from the merger and to demonstrate that these fall within the Act's definition of such benefits.⁹⁸⁶

The Parties' views

- 9.193 The Parties did not make any submissions in relation to RCBs until the IRR Response, notwithstanding the ITCR invited views on RCBs. In the IRR Response, Aramark submitted that it was not necessary to do so because Aramark's Remedy Proposal comprised a carve-out remedy that was focused solely on the provisional SLC in the Offshore Infrastructure Market and would have resolved the SLC by itself.⁹⁸⁷

⁹⁸⁰ [Sections 35\(5\)](#) and [41\(5\)](#) of the Act; see also [CMA87](#), paragraph 3.15.

⁹⁸¹ [CMA87](#), paragraph 3.16.

⁹⁸² For these purposes, relevant customers are direct and indirect customers (including future customers) of the merger parties at any point in the chain of production and distribution; they are therefore not limited to final consumers ([section 30\(4\)](#) of the Act; see also [CMA87](#), paragraph 3.18).

⁹⁸³ [Section 30\(1\)\(a\)](#) of the Act, see also [CMA87](#), paragraph 3.17.

⁹⁸⁴ [Section 30\(2\)](#) of the Act, see also [CMA87](#), paragraphs 3.19 and 3.24.

⁹⁸⁵ [CMA87](#), paragraph 3.16.

⁹⁸⁶ [CMA87](#), paragraph 3.20.

⁹⁸⁷ Parties' response to the Interim Report on Remedies, 18 December 2025, paragraph 2.15.

9.194 The Parties submitted in the IRR Response that they considered that various RCBs would be lost as a result of the Entier UK Divestment:^{988, 989}

- (a) Firstly, Aramark's accelerated entry into the Marine segment would no longer occur. As submitted to the CMA previously, Aramark's projected organic Marine growth absent the Merger was negligible and it expected its Marine revenues to increase from [X]% in 2024 to only [X]% of its revenues in 2026. As such, the Parties submitted, Marine customers would not benefit from the combined resources of Entier and Aramark in the Marine segment and therefore the increased availability and capacity of outsourced catering services for Marine assets.
- (b) Secondly, Aramark might not remain invested in Aberdeen and the UKCS. Aramark stated that if the CMA were to prohibit the acquisition of Entier, Aramark would be forced to reconsider its UK presence in the OCS sector and evaluate whether it should exit from the OCS sector in the UKCS. The Parties submitted that there would therefore be a loss of a significant, established player who would have, post-Merger, continued competing in a sustainable manner across both the declining Offshore Infrastructure segment in the UKCS and the growing Marine segment across the North Sea as a whole. The Parties further submitted that it would also mean the loss of a COTA member who would have remained present in the market in the long-term, leading to a possible depreciation in wages and working conditions for employees across the UKCS. The Parties also submitted that customers would not benefit from Aramark's position as a supplier of OCS in the UKCS and wider North Sea, evidenced by customer feedback on its strengths as a supplier as it provided an additional, well-resourced option in a fiercely competitive market that ultimately resulted in low prices, higher quality service levels, greater choice and greater innovation.

9.195 In their submissions on RCBs, the Parties also referred to 'the driving force of the Merger' being the growth, innovation and/or investment in the Marine segment through Aramark's acquisition of Entier, which was in order to expand in Marine because there was no long-term prospect for a sustainable business in the Offshore Infrastructure Market in the UKCS.⁹⁹⁰

⁹⁸⁸ Parties' response to the Interim Report on Remedies, 18 December 2025, paragraph 2.17(a) and (b).

⁹⁸⁹ Across the IRR Response, the Parties submissions on RCBs referred variously to the following claimed benefits: growth in Marine (paragraph 2.5); innovation in Marine (paragraphs 1.2 and 2.5); investment in Marine (paragraph 2.5); increased availability and capacity of outsourced catering services for Marine (paragraph 2.17(a)); competition across the OCS sector (paragraph 1.2); wages and working conditions for employees across the UKCS (paragraph 2.17(b)); and lower prices, higher quality or greater choice of goods or services in the Marine Market and the Offshore Infrastructure Market (paragraph 2.17(b)) (Parties' response to the Interim Report on Remedies, 18 December 2025).

⁹⁹⁰ Parties' response to the Interim Report on Remedies, 18 December 2025, paragraph 2.5.

Our assessment of RCBs

- 9.196 As noted at paragraph 9.192 above, CMA guidance provides that merger parties are expected to provide convincing evidence regarding the nature and scale of RCBs that they claim to result from the merger and to demonstrate that these fall within the Act's definition of such benefits. In the ITCR, we invited views on the nature of any RCBs arising from the Merger and on the scale and likelihood of such RCBs and the extent (if any) to which these are affected by the different remedy options we were considering. We did not receive any comments on RCBs from the Parties or any third parties.
- 9.197 We respond as follows to key points in the Parties' submissions.
- 9.198 First, as regards the submission in relation to Aramark's potential exit⁹⁹¹ and that this would bring about a loss of RCBs across the OCS sector, our view is that the exit (even if it were to materialise) by a merger party from a market as a result of the CMA's decision on a merger reference is not in itself tantamount to the loss of RCBs. As noted at paragraph 9.192 above, merger parties are expected to provide convincing evidence regarding the nature and scale of RCBs that they claim to result from the merger and to demonstrate that these fall within the Act's definition of such benefits. In the present case, as we explain further below, the Parties have not done so, nor have they provided any supporting evidence. It is not sufficient merely to invoke exit (whether intended or to be contemplated)⁹⁹² by reference to a list of claimed benefits. Moreover, at no point during the inquiry prior to the Interim Report has Aramark made any claims in relation to exit, including in relation to the counterfactual which it submitted should be the pre-Merger conditions of competition.
- 9.199 Secondly, as regards the various claimed RCBs:
- (a) The Parties did not articulate how the claimed benefits fall within the definition of RCBs in the Act⁹⁹³ (for example, they did not refer to any Merger-specific innovations⁹⁹⁴),⁹⁹⁵ nor did they provide any evidence to substantiate their claims.

⁹⁹¹ In summary, the submission was that, as a result of the Entier UK Divestment, Aramark would be forced to reconsider its UK presence and evaluate whether it should exit from the OCS sector in the UKCS. Parties' response to the Interim Report on Remedies, 18 December 2025, paragraph 2.17(b); see also paragraphs 1.2, 2.1, 2.18 and 4.2(c).

⁹⁹² In any event, Aramark has not provided any internal documents, prepared before or after it contemplated the Merger, showing any intent to exit either the Marine Market or the Offshore Infrastructure Market. Nor is it clear what impact Aramark's claims regarding its potential exit would have on the overall state of competition in either of those markets.

⁹⁹³ See paragraph 9.190 above.

⁹⁹⁴ Similarly and in the context of their submissions on more rapid expansion in Marine, we would have expected to see evidence of the speed and scale of expansion that would be brought about by the Merger (including how this would be materially different from the Parties pre-Merger plans) and how this would in turn lead to RCBs within the meaning of the Act (including how they may be expected to accrue within a reasonable period from the Merger).

⁹⁹⁵ Aramark also submitted that its exit could result in the possible depreciation of wages and working conditions for employees across the UKCS. However, employee wages and working conditions are not RCBs within the meaning of the Act.

- (b) Even if the claimed benefits had been or could be substantiated, the Parties have not addressed the second requirement under the Act for RCBs (see paragraph 9.190 above), as they have not demonstrated that the benefits were, or are, unlikely to accrue without the Merger or a similar lessening of competition.
- (c) Furthermore, the Merger itself removes Entier as an independent competitor from the Marine Market and the Offshore Infrastructure Market. The Parties have not demonstrated that, or explained how, benefits for example in terms of lower prices, higher quality or greater choice have accrued, or may be expected to accrue within a reasonable period as a result of the Merger; and they have not explained how the claimed loss of those benefits should be viewed in the context of the SLC - and its resulting adverse effects - in the Offshore Infrastructure Market.

9.200 As regards Aramark's submission that it was not necessary to make submissions on RCBs in response to the ITCR because Aramark's Remedy Proposal would have resolved the SLC by itself, our position is that the ITCR invited views on a number of possible remedies and the invitation for views on RCBs was made expressly in relation to the different remedy options under consideration.⁹⁹⁶

Our conclusion on RCBs

9.201 In view of the above, we conclude that there are no RCBs that should be taken into account in our assessment of the proportionality of the only effective remedy we have identified.

Assessment of the least costly effective remedy

9.202 In our assessment of proportionality, we first identify those remedies that would be effective and then select the remedy with the lowest cost, or that is least restrictive ('the least onerous effective remedy'). In this case, we have identified one effective remedy, namely the Entier UK Divestment.

9.203 We have considered the relevant costs associated with the Entier UK Divestment. As set out above, relevant costs may include distortions in market outcomes, ongoing compliance and monitoring costs, and the loss of RCBs:

- (a) In relation to whether the Entier UK Divestment gives rise to distortions in market outcomes, our view is that it would not cause such distortions given it will address at source the SLC found by restoring or maintaining the competitive structure of the market.⁹⁹⁷ We note Aramark's submission in the IRR Response that the Entier UK Divestment will lead to market distortions

⁹⁹⁶ CMA, [Invitation to comment on remedies](#), 11 November 2025, paragraph 36.

⁹⁹⁷ [CMA87](#), paragraphs 3.34 and 3.38.

because it would disincentivise growth, innovation, and/or investment in the Marine Market.⁹⁹⁸ Aramark has not articulated how growth, innovation or investment would come about in the first place or be disincentivised as a result of the remedy, and has not provided any evidence in support of this claim. Moreover, no third party raised this as a concern when prompted to discuss with us potential risks in relation to the Entier UK Divestment. In addition, as noted in paragraph 9.154, some of Entier's [X] UK-based Onshore Staff who support Offshore Infrastructure contracts also carry out commercial activities in other areas, including the Marine Market. This means the Entier UK Divestment, which would involve Marine contracts transferring to a new purchaser alongside all Entier Onshore Staff, would minimise any costs or disruption to Marine customers (who would, under any of the Entier partial divestiture remedies, face the prospect of Entier Onshore Staff supporting or managing their contracts transferring to a new purchaser whilst those Marine customers remained customers of Aramark).

- (b) In relation to ongoing compliance and monitoring costs, the Entier UK Divestment will not require material ongoing monitoring (limited largely to monitoring compliance with the non-solicitation provision).
- (c) In paragraph 9.201 above, we have concluded that there are no RCBs we should take into account.

9.204 We have also considered the potential costs of the Entier UK Divestment for third parties, namely the existing customers of Entier whose OCS contracts would be taken over by the purchaser of the Entier UK Divestment (for example, transition costs to a new supplier). Our view is that these costs are inherent to a divestiture remedy of this nature, though customer disruption should be limited with a divestiture of the legal entity and in any event the CMA will seek to ensure, in the application of the purchaser suitability criteria, that such costs would be kept to what is necessary for the purpose of the contracts being taken over by a suitable purchaser.⁹⁹⁹

9.205 We note Aramark's submission that in the event it is forced to implement the Entier UK Divestment it would evaluate whether it should exit the Marine Market and the Offshore Infrastructure Market (paragraph 9.194). As stated in paragraph 9.198 we have not seen any evidence in Aramark's internal documents that Aramark is likely to pursue this course of action, nor that the Merger was a necessary factor in continuing to compete in the Marine Market and the Offshore Infrastructure Market.

9.206 As such, we have concluded that the relevant costs we need to take into account in relation to the Entier UK Divestment are expected to be low or very low.

⁹⁹⁸ Parties' response to the Interim Report on Remedies, 18 December 2025, paragraph 2.5.

⁹⁹⁹ [CMA87](#), paragraph 5.21(a).

- 9.207 We acknowledge that the Parties will incur costs as a result of the Entier UK Divestment. However, we have not identified any exceptional circumstances in the case of this completed merger that would justify a departure from the position that the CMA will not normally take account of costs or losses that will be incurred by the merger parties as a result of a divestiture remedy.¹⁰⁰⁰
- 9.208 Given that we have found no other effective remedy, we are not in the position of choosing between multiple remedies that in our view will be effective and then selecting the remedy which would give rise to lowest relevant costs.
- 9.209 In view of the above, we conclude that the Entier UK Divestment is the least costly effective remedy.

Proportionate to the SLC and its adverse effects

- 9.210 We now turn our proportionality assessment to whether the Entier UK Divestment would be disproportionate in relation to the SLC and its resulting adverse effects that we have found.
- 9.211 The Parties submitted in the IRR Response that the Entier UK Divestment is disproportionate to the impact of the Merger on competition (ie disproportionate to the SLC's adverse effects), on the basis that the remedy needs to be connected to the CMA's provisional SLC which is limited to only a part of the activities of Entier (namely the supply of OCS to customers for Offshore Infrastructure Assets in the UKCS).¹⁰⁰¹
- 9.212 In order to assess whether the Entier UK Divestment would be disproportionate in relation to the SLC and its resulting adverse effects that we have found, we compare the extent of harm associated with the SLC and its adverse effects with the relevant costs of the Entier UK Divestment.¹⁰⁰²
- 9.213 We first consider the scale of the SLC and its adverse effects. We have found that the Parties compete closely in the Offshore Infrastructure Market;¹⁰⁰³ and that the remaining constraints (ESS, Sodexo, Contrak, Francois and Foss) on the Merged Entity 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 (the resulting adverse effects).¹⁰⁰⁴ We have also concluded that there are no countervailing factors that prevent or mitigate any SLC arising from the Merger¹⁰⁰⁵ (specifically, entry or expansion is not timely, likely and sufficient to prevent an SLC from arising¹⁰⁰⁶ and

¹⁰⁰⁰ [CMA87](#), paragraph 3.9.

¹⁰⁰¹ Parties' response to the Interim Report on Remedies, 18 December 2025, paragraph 2.1.6 and 4.2(a).

¹⁰⁰² [CMA87](#), paragraph 3.6.

¹⁰⁰³ See paragraph 6.131 above.

¹⁰⁰⁴ See paragraph 6.132 above.

¹⁰⁰⁵ See paragraph 7.82 above.

¹⁰⁰⁶ See paragraph 7.61 above.

buyer power would also not prevent an SLC from arising¹⁰⁰⁷). In view of the foregoing, we have concluded that the Merger has resulted, or may be expected to result, in an SLC in the Offshore Infrastructure Market in the UK.¹⁰⁰⁸

- 9.214 The SLC and its resulting adverse effects we have found are not time-limited. Without effective intervention, there would be adverse effects relative to what a more competitive market would have delivered, or may be expected to deliver, in the absence of the Merger.
- 9.215 Secondly, we have compared the extent of harm associated with the SLC and its adverse effects with the relevant costs of the least costly effective remedy, namely the Entier UK Divestment (paragraphs 9.202 to 9.209 above). Our view is that the extent of harm associated with the SLC and its adverse effects is significant, and enduring in nature.¹⁰⁰⁹ Conversely, the relevant costs of the least costly effective remedy are expected to be low or very low (paragraphs 9.202 to 9.206). Under the Entier UK Divestment, Entier's UK customers, in relation to both Offshore Infrastructure Assets in the UKCS (the subject of the SLC) and the non-SLC assets, such as Marine Assets, will continue to be served by Entier, therefore they should not incur any additional costs or risks associated with other remedies considered.
- 9.216 Regarding costs to the Parties, as noted in paragraph 9.207, we have not identified any exceptional circumstances as to why we should take into account the costs or losses that will be incurred by the Parties as a result of a divestiture remedy,¹⁰¹⁰ or why the CMA should not pursue the least costly effective remedy it has identified.¹⁰¹¹
- 9.217 In view of the above, and taking all of the evidence in the round, our view is that the Entier UK Divestment is not a disproportionate remedy in relation to the SLC and its resulting adverse effects that we have found.

Conclusion on proportionality of our preferred remedy

- 9.218 On the basis of the above assessment, we conclude that the Entier UK Divestment is the least costly effective remedy and is not disproportionate in relation to the SLC and its resulting adverse effects that we have found.

Implementation considerations

- 9.219 Having identified the divestiture remedy, we now consider how it should be implemented.

¹⁰⁰⁷ See paragraph 7.81 above.

¹⁰⁰⁸ See paragraph 8.1 above.

¹⁰⁰⁹ See Chapter 6 above.

¹⁰¹⁰ [CMA87](#), paragraph 3.9.

¹⁰¹¹ [CMA87](#), paragraph 3.11.

- 9.220 The CMA has the choice of implementing any final remedy decision either by accepting final undertakings if the merger parties wish to offer them, or by making a final order.¹⁰¹² Either the final undertakings or the final order must be implemented within 12 weeks of publication of this Final Report (or if extended once, by up to six weeks),¹⁰¹³ including the period for any formal public consultation on the draft undertakings (minimum 15 days) or order (minimum 30 days) as specified in Schedule 10 of the Act.
- 9.221 As set out in CMA Guidance, the merger parties will generally be prohibited from subsequently purchasing assets or shareholdings sold as part of a divestiture package or acquiring material influence over them, without the CMA's prior consent. The CMA will limit this prohibition to a period of ten years.¹⁰¹⁴ In our view, there are no reasons¹⁰¹⁵ to depart from the CMA Guidance in this case by seeking a shorter or longer prohibition period.

Enforcement

- 9.222 Under the Act,¹⁰¹⁶ compliance with a final undertaking or final order may be enforced by civil proceedings brought by the CMA for an injunction or for an interdict or for any other appropriate relief or remedy.¹⁰¹⁷ The Digital Markets, Competition and Consumers Act 2024 (**DMCCA2024**) expanded the enforcement powers available to the CMA in relation to final undertakings and final orders.¹⁰¹⁸ This includes the ability to impose financial penalties in respect of a failure to comply with a remedy undertaking or order without reasonable excuse.¹⁰¹⁹

Decision on remedies

- 9.223 Based on our assessment above, we conclude that the Entier UK Divestment is an effective and proportionate remedy to the SLC and its resulting adverse effects we have found in this Final Report.

¹⁰¹² [Section 82](#) (final undertakings) and [section 84](#) (final order) of the Act.

¹⁰¹³ [CMA87](#), paragraph 4.68. An extension may be made if the CMA considers there are 'special reasons' for doing so ([section 41A\(2\)](#) of the Act).

¹⁰¹⁴ [CMA87](#), paragraph 5.10.

¹⁰¹⁵ [CMA87](#), paragraph 1.6, which states: 'The CMA will therefore apply this guidance flexibly and may depart from the approach described in the guidance where there are appropriate reasons for doing so'.

¹⁰¹⁶ [Section 94](#) of the Act.

¹⁰¹⁷ Administrative Penalties: Statement of Policy on the CMA's Approach ([CMA4](#)), 19 December 2024, paragraphs 2.30-2.31 and Annex 3.

¹⁰¹⁸ [Sections 94AA](#) and [94AB](#) of the Act introduced by [section 143](#) and [schedule 11, paragraph 11](#) of the DMCCA2024.

¹⁰¹⁹ [CMA4](#), paragraphs 2.1-2.29.