

# Completed Acquisition by Société LDC SA of Green Label Holdings Limited

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

**ME/7140/26**

The CMA's decision on reference under section 22 of the Enterprise Act 2002 given on 28 April 2026. Full text of the decision published on 29 April 2026.

Please note that [⌘] indicates confidential information which has been excluded from this published version of the decision. Some numbers have been replaced by a range, which are shown in square brackets.

### 1. OVERVIEW OF THE CMA'S DECISION

1. The CMA considered whether the completed acquisition by Société LDC SA (**LDC**) of Green Label Holdings Limited (**Green Label**) (the **Merger**)<sup>i</sup> would lead to a substantial lessening of competition (**SLC**) as a result of horizontal unilateral effects in the supply of seasonal free-range prime fresh turkey to UK grocery retailers (**free-range Christmas turkey**).
2. The CMA found no concerns on this theory of harm. The CMA found that the Merged Entity would continue to be constrained by a number of other suppliers of seasonal free-range prime fresh turkey and, to a lesser extent, suppliers of seasonal standard prime fresh turkey. Accordingly, the Merger does not give rise to a realistic prospect of an SLC as a result of horizontal unilateral effects.
3. The Merger will therefore not be referred under section 22 of the Enterprise Act 2002 (**the Act**).

## 2. THE PARTIES AND THE TRANSACTION

4. On 2 December 2025, LDC acquired Green Label, which operates under the brand 'Gressingham Foods'.<sup>1, 2</sup>
5. In the UK, LDC and Green Label overlap in the supply of turkey products to grocery retailers, wholesalers, and food processors.<sup>3</sup>

## 3. JURISDICTION

6. The Competition and Markets Authority (**CMA**) believes that it is or may be the case that a relevant merger situation has been created. Each of LDC and Green Label is an enterprise; these enterprises have ceased to be distinct as a result of the Merger; and the turnover test is met.<sup>4</sup> The four-month deadline for a decision under section 24 of the Act is 21 May 2026, as extended under sections 25(1) and 25(2) of the Act.

## 4. COMPETITIVE ASSESSMENT

### 4.1 Counterfactual and market definition

7. The CMA has assessed the impact of the Merger against the pre-Merger conditions of competition.<sup>5</sup>
8. Based on the approach adopted in previous cases as a starting point in which the CMA identified separate product markets for chicken and turkey products (as well as other proteins),<sup>6</sup> and consistent with the CMA's published guidance,<sup>7</sup> the CMA assessed the impact of the Merger in the supply of seasonal free-range prime

---

<sup>1</sup> Parties' response to the CMA's section 109 notice, 19 January 2026 (Enquiry Letter Response (**ELR**)), paragraph 10. LDC and Green Label are together referred to as the **Parties** and, for statements relating to the future, the **Merged Entity**. LDC is active in the UK via Capestone Organic Poultry Limited and its subsidiary, Capestone Farms Limited (collectively **Capestone**), as well as through imports.

<sup>2</sup> The Competition and Markets Authority (**CMA**) commenced its phase 1 investigation on 20 March 2026 after the CMA's mergers intelligence function identified the Merger as warranting an investigation.

<sup>3</sup> ELR, paragraph 35, table 3. For completeness, the CMA notes that the Parties also overlap in the supply of slaughtered duck and to a more limited extent in the supply of poussin, guinea fowl, goose, chicken, quail, rabbit and animal by-products.

<sup>4</sup> [The Enterprise Act 2002](#) (the **Act**), section 23. ELR, paragraph 18: Green Label had a UK turnover exceeding £100 million in financial year ended 28 February 2025.

<sup>5</sup> [CMA's Merger Assessment Guidelines \(CMA129\)](#), March 2021, section 3.

<sup>6</sup> [Completed acquisition by Boparan Private Office of the business formerly carried on by Bernard Matthews Limited \[ME/6649/16\] \(Boparan/Bernard Matthews\)](#), paragraph 49. [Completed acquisition by Bernard Matthews Limited of Lincs Turkeys \[ME/4599\] \(Bernard Matthews/Lincs\)](#), paragraph 14.

<sup>7</sup> [CMA129](#), paragraph 9.2.

fresh turkey (as distinct from the supply of all-year-round (**AYR**) fresh turkey) to UK grocery retailers.<sup>8</sup>

9. The Parties submitted that the appropriate product market is all Christmas proteins, including turkey, chicken, lamb, pork, beef, gammon, and fish.<sup>9</sup> However, the evidence received by the CMA during its investigation does not indicate that there is material demand- or supply-side substitutability between seasonal turkey and other Christmas proteins. Third-party evidence indicates that free-range Christmas turkey is a high-salience, once-a-year purchase where customers trade up specifically for the occasion.<sup>10</sup>
10. The Parties submitted that the product market definition should not distinguish between seasonal and AYR turkey products because of shifts in consumer preferences<sup>11</sup> and recent developments affecting the turkey segment, such as avian influenza (**AI**).<sup>12</sup> Further, the Parties submitted that technological advances have introduced a new pre-freeze injection method allowing suppliers and retailers to sell AYR turkey defrosted alongside fresh turkey during the seasonal period.<sup>13</sup> However, the CMA has found that seasonal and AYR turkey products serve materially different customer occasions and are characterised by distinct demand and supply conditions. In more detail:
  - (a) Grocery retailers and competitors noted that turkey products are highly seasonal, where fresh whole birds and crowns are supplied almost exclusively during the Christmas period, whereas portion cuts and processed turkey products are predominantly supplied on an AYR basis.<sup>14</sup>
  - (b) Free-range and organic turkey are not typical features of the AYR segment,<sup>15</sup> which further supports treating seasonal turkey as a distinct product market from AYR turkey.
  - (c) While standard turkey is supplied both seasonally and on an AYR basis, it is sold at a materially lower price point and serves a more price-sensitive

---

<sup>8</sup> The CMA focused its investigation on the grocery retailer segment as this is where the Parties overlap. Green Label does not sell seasonal free-range prime fresh turkey to any other customer type (eg wholesaler, caterer, or food processor).

<sup>9</sup> ELR, paragraph 116. See also: Parties' submission to the CMA on the appropriate frame of reference for the product scope of the seasonal turkey segment, 12 March 2026 (**Product market submission**), paragraph 2.

<sup>10</sup> Note of call with a third party, March 2026, paragraph 10. Note of call with a third party, March 2026, paragraph 2. See also, Third-party response to the CMA's customer questionnaire, March 2026, question 3, which explained that Christmas meats represent very different shopping missions, and that customers are more likely to seek out their preferred product elsewhere rather than substitute across protein categories.

<sup>11</sup> Product market submission, paragraphs 15—22.

<sup>12</sup> Product market submission, paragraphs 11—13.

<sup>13</sup> Product market submission, paragraphs 40—46.

<sup>14</sup> Note of call with a third party, March 2026, paragraphs 2 and 13. Third-party responses to the CMA customer questionnaire, March 2026, question 2.

<sup>15</sup> Note of call with a third party, March 2026, paragraph 5. Note of call with a third party, March 2026, paragraph 18. Note of call with a third party, March 2026, paragraph 3.

customer segment, which further supports treating seasonal turkey as a distinct product market from AYR turkey.<sup>16</sup>

- (d) Finally, the CMA considers that the pre-freeze injection method remains nascent and is not currently used in the production of higher welfare turkey products to any meaningful extent,<sup>17</sup> and therefore does not materially impact the distinction between seasonal and AYR turkey.

11. The Parties also submitted that the product market definition should not distinguish between free-range and standard turkey, as these products serve the same seasonal demand and compete for the same end customers.<sup>18</sup> According to the Parties, the line between the traditional turkey categories of standard, free-range, and organic has become blurred as UK grocery retailers increasingly set and apply their own welfare categories, often with overlapping requirements.<sup>19</sup> However, on the demand side, the evidence received by the CMA indicates that:

- (a) Grocery retailers distinguish between free-range, organic, and standard turkey when making procurement decisions, treating them as serving different customer needs.<sup>20</sup> This distinction is driven by the characteristics of the customer groups that each tier attracts.
- (b) Half of the grocery retailer respondents set out that free-range turkey buyers are a self-selected, values-driven customer group for whom animal welfare, taste, and provenance are important purchasing criteria, and who are relatively price insensitive within a range.<sup>21</sup> Organic seasonal turkey buyers exhibit an even higher degree of brand and product loyalty: in particular, one grocery retailer explained that organic customers typically choose these products specifically because of organic farming methods, which limits substitution toward non-organic options.<sup>22</sup> However, the evidence suggests that some end customers may switch to standard turkey in the event of a small price increase.<sup>23</sup> Based on the mixed evidence it has received, the

---

<sup>16</sup> Note of call with a third party, March 2026, paragraph 5. Note of call with a third party, March 2026, paragraph 18. Note of call with a third party, March 2026, paragraph 13.

<sup>17</sup> Note of call with a third party, March 2026, paragraph 6. Note of call with a third party, March 2026, paragraph 8. Some third parties noted that the defrosting method is not currently being used for seasonal free-range prime fresh turkey, although it could be possible. However, all grocery retailers who mentioned this possibility noted implementation would take significant time. Third-party responses to the CMA customer questionnaire, March 2026, question 4.

<sup>18</sup> ELR, paragraph 118. Product market submission, paragraph 15. Parties' response to the CMA's third section 109 Notice (**s109 #3**), 17 February 2026, paragraphs 4—5.

<sup>19</sup> S109 #3, paragraphs 2 and 7 and Table 1. The traditional turkey categories include standard, free-range, and organic, each with increasingly strict welfare requirements.

<sup>20</sup> Note of call with a third party, March 2026, paragraphs 4—5. Note of call with a third party, March 2026, paragraph 5. Note of a call with a third party, March 2026, paragraph 19.

<sup>21</sup> Third-party responses to the CMA customer questionnaire, March 2026, question 3. Note of a call with a third party, March 2026, paragraph 11.

<sup>22</sup> Third-party responses to the CMA customer questionnaire, March 2026, question 3.

<sup>23</sup> Third-party responses to the CMA customer questionnaire, March 2026, question 14.

CMA has not included seasonal standard turkey in the product market, but assessed it as part of the competitive assessment.<sup>24</sup>

12. On the supply side, the evidence indicates limited substitutability between seasonal standard and free-range turkey as (i) standard turkey producers do not routinely use their existing production assets to produce free-range and would need to secure access to suitable land and comply with the relevant certification requirements; and (ii) the conditions of competition in the standard and free-range markets are not the same as producing free-range turkey comes with additional challenges, such as AI outbreaks.<sup>25</sup>
13. The Parties further submitted that the product market should include all retailers, (including butchers),<sup>26</sup> and farm gate producers as suppliers.<sup>27</sup> However, the evidence gathered indicates that farm gate producers, who sell directly to end customers and other retailers, such as independent butchers, do not exercise any meaningful competitive constraint on the Parties' retail offering. Evidence from competitors and grocery retailers gathered during the investigation<sup>28</sup> indicates that (i) farm gate producers lack the scale and certifications necessary to represent a credible alternative;<sup>29</sup> and (ii) end customers are unlikely to purchase from a local butcher as an alternative to a grocery retailer in response to a small price increase.<sup>30</sup>
14. The available evidence, and the CMA's past decisional practice,<sup>31</sup> support a relevant geographic market that is UK-wide. Both Parties supply grocery retailers on a UK-wide basis<sup>32</sup> and grocery retailer feedback indicates a clear preference for UK-grown turkey products.<sup>33</sup>

---

<sup>24</sup> While the evidence indicates that there may be a small proportion of price-sensitive customers who may consider switching to seasonal standard prime fresh turkey in response to a small increase in the price of seasonal free-range prime fresh turkey, it does not show that a sufficient number of customers would switch to render such a price increase unprofitable. Therefore, on a cautious basis, the CMA excluded seasonal standard from the relevant market.

<sup>25</sup> Parties' response to the CMA's fifth section 109 Notice (**S109 #5**), 19 March 2026, paragraph 14.

<sup>26</sup> The Parties overlap in the supply of seasonal free-range prime fresh turkey to UK grocery retailers, but do not overlap in the supply of such products to other retailers, such as independent butchers. See footnote 8.

<sup>27</sup> S109 #5, paragraph 4(i).

<sup>28</sup> The CMA has made the distinction between (i) direct substitutability in the upstream market (suppliers) in the context of market definition; and (ii) indirect constraint through derived demand in the downstream market (retail) in the context of the competitive assessment. In either case, the CMA found that farm gate producers do not exert any material direct or indirect competitive constraint on the Merged Entity. For this reason, the CMA does not consider farm gate producers further in the remainder of this Decision.

<sup>29</sup> Third-party responses to the CMA customer questionnaire, March 2026, question 9. Third-party responses to the CMA competitor questionnaire, March 2026, question 10.

<sup>30</sup> One grocery retailer indicated that further to a price increase, end customers may consider purchasing from an independent butcher – if a comparable product were more competitively priced – which the CMA understands is not typically the case as butchers tend to price at a premium. Third-party response to the CMA customer questionnaire, March 2026, question 13.

<sup>31</sup> [Anticipated joint venture between Cargill Inc and Faccenda Investments Limited \(Cargill/Faccenda\)](#), paragraph 85; [Boparan/Bernard Matthews](#), paragraph 53; and [Completed acquisition by Boparan Holdings Limited of Vion Poultry Limited \(now 2 Sisters Poultry Limited\) \(Boparan/Vion\)](#), paragraph 43.

<sup>32</sup> ELR, paragraph 64.

<sup>33</sup> Third-party responses to the CMA's competitor questionnaire, March 2026, question 8. Note of call with a third party, March 2026, paragraph 29.

## 4.2 Horizontal unilateral effects

15. The CMA's investigation focussed on horizontal unilateral effects in the supply of seasonal free-range prime fresh turkey to UK grocery retailers.<sup>34</sup>
16. In the supply of free-range Christmas turkey to UK grocery retailers, the evidence the CMA received indicates that the Parties have a high combined share of supply of [50-60]% with a material increment brought about by the Merger of [10-20]%.<sup>35</sup> However, the evidence received from the Parties and third parties indicate that shares of supply may not be fully informative as to the competitive constraints imposed by each supplier. This is primarily due to the existence of long-term supplier-retailer relationships with limited competitive procurement by grocery retailers, and lumpy demand with a few large grocery retailers accounting for most of the Parties' respective volumes.<sup>36</sup>
17. The evidence from the Parties' internal documents<sup>37</sup> and third parties<sup>38</sup> indicate that LDC and Green Label are two of a small number of competitors in the supply of free-range Christmas turkey to UK grocery retailers and compete closely.<sup>39</sup> However, the evidence the CMA has received suggests that the competitive constraint LDC imposes on Green Label (and, by extension, on other suppliers of free-range Christmas turkeys to UK grocery retailers) may be more limited than the constraint Green Label exerts on LDC due to the latter's close relationship and its commercial dependency on one particular grocery retailer.<sup>40</sup>
18. The evidence also identified three additional credible suppliers of free-range Christmas turkey to UK grocery retailers, ie Traditional Norfolk Poultry Limited (**TNP**),<sup>41</sup> Kelly Turkeys Farms Limited (**Kelly Turkeys**),<sup>42</sup> and Grove Turkeys (UK)

---

<sup>34</sup> The CMA considered but dismissed at an early stage of its investigation horizontal unilateral effects in the supply of (i) duck; (ii) standard turkey; and (iii) seasonal organic turkey. The available evidence indicates that, in these markets, the Parties are either not close competitors and the increment is negligible, or there remain sufficient viable alternatives post-Merger. These overlaps are, therefore, not considered further in this Decision.

<sup>35</sup> This is based on data received from the Parties as well as other suppliers for calendar year 2025 in response to the CMA's competitor questionnaire. Third-party responses to the CMA questionnaire, March 2026, question 4.

<sup>36</sup> ELR, paragraphs 97—99. Note of call with a third party, March 2026, paragraphs 22—23. Note of call with a third party, March 2026, paragraph 12. Note of call with a third party, March 2026, paragraph 9.

<sup>37</sup> LDC's internal document, Annex 220, '[§]'; April 2025, sheet 1. Green Label's internal document, Annex 158, '[§]'; May 2025, slide 29.

<sup>38</sup> Third-party responses to the CMA customer questionnaire, March 2026, question 11. Third-party responses to the CMA competitor questionnaire, March 2026, question 7.

<sup>39</sup> [CMA129](#), paragraph 4.10.

<sup>40</sup> Parties' response to the CMA's second section 109 notice (**s109 #2**), 10 February 2026, paragraph 65. LDC, via Capestone, has a longstanding relationship with [§], who accounts for a large share of Capestone's revenues. LDC also [§].

<sup>41</sup> Three grocery retailers identified TNP as a very suitable supplier, whereas one grocery retailer said that it is a slightly suitable alternative to their current supplier base. TNP is the most highly rated supplier after Green Label, which was identified as a moderately to fully suitable alternative to current suppliers by four grocery retailers. Third-party responses to the CMA customer questionnaire, March 2026, question 7. Further, some suppliers identified TNP as a moderate to strong competitor. Third-party responses to the CMA competitor questionnaire, March 2026, question 6.

<sup>42</sup> Multiple grocery retailers identified Kelly Turkeys as a suitable alternative to their current supplier(s), with responses ranging from slightly to very suitable. Third-party responses to the CMA customer questionnaire, March 2026, question 7. Further, one supplier listed Kelly Turkeys as a strong competitor, indicating that it has a good product offering and service. Third-party response to the CMA competitor questionnaire, March 2026, question 6.

Limited (**Grove**) (a Boparan trading entity).<sup>43</sup> Grocery retailers rated these suppliers from moderately to highly suitable, and indicated they would switch suppliers further to a small price increase.<sup>44</sup>

19. In addition, the available evidence indicates that suppliers of seasonal standard prime fresh turkey (ie non-free range Christmas turkey), such as Bernard Matthews Foods (**Bernard Matthews**) (a Boparan trading entity)<sup>45</sup> and Avara Foods Holdings Limited (**Avara**),<sup>46</sup> may provide some degree of constraint on the Parties' free-range Christmas turkey offering.<sup>47</sup>
20. Further, the evidence indicates that, while barriers to entry and expansion are high for a new entrant, they are materially lower for existing suppliers seeking to expand production or re-enter the market following a prior exit. In this regard, the CMA received evidence of suppliers indicating a willingness to expand their current supply to serve the free-range Christmas turkey market to a greater degree.<sup>48</sup> Consistent with this, grocery retailers expressed a greater willingness to switch to such suppliers over a completely new entrant.<sup>49</sup>
21. Notably almost all third parties, including all of the Parties' grocery retailer customers, that responded to the CMA's questionnaire expressed neutral or positive views about the Merger, with some noting the potential to strengthen the supply base of UK free-range Christmas turkey.<sup>50</sup>
22. Taken together, the evidence gathered in the course of the investigation indicates that whilst the Parties have a high combined share of supply and compete closely, there are sufficient remaining alternatives in the supply of free-range Christmas

---

<sup>43</sup> Note of call with a third party, March 2026, paragraph 15. Note of call with a third party, March 2026, paragraph 26 and footnote 2. Note of call with a third party, March 2026, paragraph 13. Further, one grocery retailer identified Grove as a suitable alternative to their current supplier. Third-party response to the CMA customer questionnaire, March 2026, question 7. One supplier ranked Grove as a moderate competitor. Third-party response to the CMA competitor questionnaire, March 2026, question 6.

<sup>44</sup> Third-party responses to the CMA customer questionnaire, March 2026, question 13.

<sup>45</sup> Note of call with a third party, March 2026, paragraph 15. Note of call with a third party, March 2026, paragraph 26. Note of call with a third party, March 2026, paragraph 13. Note of call with a third party, March 2026, paragraph 19. Third-party responses to the CMA customer questionnaire, March 2026, question 7.

<sup>46</sup> Note of call with a third party, March 2026, paragraph 14. Note of call with a third party, March 2026, paragraph 26. Note of call with a third party, March 2026, paragraph 13. Third-party responses to the CMA customer questionnaire, March 2026, question 7.

<sup>47</sup> The evidence, however, did not indicate that imports exert a material degree of competitive constraint as (i) there are currently no imports of seasonal free-range prime fresh turkey into the UK; and (ii) grocery retailers back British farming. Third-party responses to the CMA competitor questionnaire, March 2026, question 11.

<sup>48</sup> For instance, one supplier of seasonal standard turkey noted it would be easier for it to supply free-range turkey than it would be for a hypothetical new entrant, listing its entry costs into the market as significantly lower than costs of the hypothetical entrant. Submission to the CMA from a third party, April 2026. See also, third-party response to the CMA competitor questionnaire, March 2026, question 12.

<sup>49</sup> This is because their existing facilities, knowledge, and established customer relationships. Third-party responses to the CMA customer questionnaire, March 2026, question 12.

<sup>50</sup> Third-party responses to the CMA competitor questionnaire, March 2026, question 13. See also Third-party responses to the CMA customer questionnaire, March 2026, question 17. A third party expressed concerns that the Merger may lead to (i) a reduction in competition; (ii) possible foreclosure through the control of a scarce input (eg farming space); and (iii) the leveraging of a strong position in one related poultry market to weaken competitive tension in the turkey market. Submission to the CMA from a third party, March 2026, paragraphs 3 and 4. The CMA considered each of these concerns in turn and has not found such concerns to be substantiated, as set out in Section 3.2 of this Decision.

turkey to constrain the Merged Entity. On this basis, the CMA has found that the Merger would not give rise to a realistic prospect of a substantial lessening of competition (**SLC**) as a result of horizontal unilateral effects in the supply of seasonal free-range prime fresh turkey to UK grocery retailers.

## 5. DECISION

23. For the reasons set out above in the Competitive Assessment, the CMA does not believe that it is or may be the case that the Merger has resulted, or may be expected to result, in an SLC within a market or markets in the United Kingdom.

24. The Merger will **not be referred** under section 22 of the Act.

Kasia Bojarojc  
Director, Mergers  
Competition and Markets Authority  
28 April 2026

---

<sup>i</sup> For clarity, paragraphs 1 and 4 should be read as stating that LDC acquired 60% of the entire issued share capital of Green Label.