

UK merger control: 2025/26 in review

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Overview



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CMA's caseload in
2025/26

Phase 1 – Caseload

Phase 1 Decisions	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Referred	17	13	10	8	7	8	9	14	8	6	11	5	9	11	13	9	10	14	3	7	4
UIL accepted	6	7	5	6	5	4	5	10	0	3	9	9	12	2	6	6	6	13	26	5	4
Unconditional clearance	118	86	78	53	43	43	62	49	42	56	36	39	37	41	38	18	33	11	18	21	21
De minimis clearance	0	0	3	4	7	4	3	4	3	7	4	3	4	0	1	3	1	1	0	3	2
Found not to qualify	69	22	15	9	10	14	21	23	12	10	2	1	0	2	2	1	4	2	5	4	1
Cancelled / Abandoned	-	-	-	-	-	-	-	0	0	0	0	1	1	1	2	1	1	2	2	1	0
Total	210	128	111	80	72	73	100	100	65	82	62	58	63	57	62	38	55	43	54	41	32
CRM	36	30	22	29	22	21	30	32	19	24	24	28	30	25	18	19	21	31	32	20	7

▲ Notes

- Phase 1 decision date (clearance, referral, UIL) is recorded **in the year that final decision was made**, so the year may be different to the year of the **CRM** and **intermediate decisions**

Phase 1 – 2025/2026



Referred

- Aramark/Entier
- Constellation/ABVR
- Getty/Shutterstock
- ABF/Hovis (fast-tracked)



Found not to qualify

- Kpler/Spire



UIL accepted

- Topps Tiles/CDT
- Safran/Collins
- Schlumberger/ChampionX
- Greencore/Bakkavor



De minimis

- Wabtec/Dellner
- Accent Wire/DR Baling



Unconditional clearance

- Lesaffre/Biorigin
- SES/Intelsat
- Aviva/Direct line
- Omnicom/Interpublic
- Kingspan/Coverworld
- Boeing/Spirit
- Rubix UK/Eriks
- EVRi/DHL
- Sportradar/IMG
- Norcros/Fibo
- Global Payments/Worldpay
- PHP/Assura
- Subsea7/Saipem
- S&P/Orbcomm
- SMFL LCI Helicopters/Macquarie Rotorcraft
- Unite/Empiric
- Rundvirke/Calders & Grandidge
- Fidelity National Information Services/Total System Services
- Rhône Capital/Archimed/DHG/Invacare
- Beacon/Eversholt
- CRH/Gibson

Phase 2 – Caseload

Phase 2 Outcomes	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Cleared	7	4	5	1	6	1	7	4	6	2	8	1	4	3	3	1	2	2	5	3	1
Prohibited	1	0	0	2	0	0	1	1	2	0	0	1	0	1	2	2	2	3	1	0	2
Remedies (Behavioural)	0	0	2	1	0	0	0	0	1	0	1	1	0	0	4	0	0	0	0	1	0
Remedies (Divestiture)	2	5	5	0	2	0	0	3	3	1	0	4	2	4	1	2	2	5	2	1	1
Cancelled / Abandoned	6	2	4	2	1	3	2	2	0	1	3	1	0	3	3	5	1	3	1	1	0
Total Outcomes	16	11	16	6	9	4	10	10	12	4	12	8	6	11	13	10	7	13	9	6	4

 **Notes**

- Phase 2 outcome date is recorded in year that final decision made, so year may be different to date of Phase 1 reference decision

Phase 2 – 2025/2026



Cleared

- Constellation/Aston Barclay



Remedies

- GXO/Wincanton (Divestment)



Prohibited

- Aramark/Entier
- Spreadex/Sporting Index (remittal)

Mergers Intelligence

MIC	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Transactions Reviewed	>650	>600	>750	>600	>800	>700	901	1018	902
<i>Briefing Paper submitted</i>	39	25	64	82	174	143	185	187	217
Cases called in for investigation									
Total	13	14	15	7	14	13	22	17	14
<i>CRM</i>	7	5	10	6	9	8	8	7	1
<i>SLC</i>	4	3	8	3	6	6	5	2	1
<i>De minimis exception</i>	1	0	0	1	1	0	0	1	0
<i>FNTQ</i>	0	2	0	0	1	0	3	2	1
<i>Phase 2 referral</i>	2	3	6	2	3	2	4	1	1
<i>Called in after “no further questions” letter</i>	0	0	2	0	1	0	2	2	0

⚠ Notes

- For up until and including 2018/2019, data for case initiation were based on the date that the Phase 1 investigation was launched. From 2019/2020 onwards, the data are based on when a case was called in for investigation and therefore include cases that remained in pre-notification at the year-end
- For up until and including 2018/2019, data for the Phase 1 outcome is allocated to the year in which the outcome was announced (and may differ from year in which the investigation commenced). From 2019/2020 onwards, the data are based on when the case was called in for investigation and therefore include outcomes that were not announced in the same financial year

Implementation of the 4Ps



Process

Metric	Result
40 WD pre-notification KPI	
% of cases where the KPI was met	100%
# of cases where Parties opted out of KPI	2
# of cases where CMA disapplied KPI	1
Average length of pre-notification in KPI cases	39 WDs, down from 71 WDs in FY 2024/2025
25 WD straightforward clearance KPI	
% of cases where 25 WD KPI met	100%
Average length of phase 1 in KPI cases	24 WDs, down from 36 WDs in FY 2024/2025
'Wait & See' approach	
# of cases where 'wait & see' adopted	2

⚠ Notes

- The 40 WD pre-notification KPI and straightforward clearance KPI apply to cases where a draft merger notice was received on or after 20 June 2025.

Process

Process	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Average length pre-notification (working days)	34	33	28	33	37	57	60	71	65	71	57
Average length Phase 1 Investigation (working days)	34	35	34	36	37	35	37	38	38	36	29
Cases cleared in ≤ 35 working days	25	23	25	22	23	10	26	3	10	11	18
Cases where Phase 1 timetable suspended	4	1	2	2	2	4	1	0	1	0	0
Cases qualifying for <i>De minimis</i> exception (at ISOP)	4(3)	3(1)	3(2)	0(0)	1(1)	3(2)	1(1)	1	0	3(2)	2(2)
Average length Phase 2 investigation (months)	5.7	5.9	5.3	6.3	6.4	6.9	7.1	6.1	6.5	6	6.3

Notes

- Does not include cases which were abandoned, in which no final report was published, or cases which were remitted
- Average duration of a Phase 2 investigation is calculated from reference to final report

IEOs

IEOs	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Completed cases	20	26	18	24	16	10	13	32	8	6	12
Anticipated cases	1	6	2	5	3	1	4	4	0	1	0
Derogations	47	78	51	73	70	44	168	94	36	47	40

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Phase 1 highlights
in 2025/26

PHP / Assura (ME/2254/25)

Clearance of merger between two real estate investment trusts in the healthcare service provision sector in the UK

- Parties are real estate investment trusts in the UK, focussing on investing in, developing and leasing real estate for healthcare service providers, predominantly NHS GP Practices
- Competitive interactions between the Parties occur mainly at two points: (i) the point at which a GP Premise is developed; and (ii) at the point of renewal, to the extent that GP Practices could threaten to develop a new property, given that both Parties are active as developers and landlords
- There is a regulatory framework that affects the setting of rents at various points, including (i) at the development stage, ie when the first lease is agreed, (ii) when a lease is renewed, and (iii) during rent reviews during the term of a lease
- The CMA found that the merger would not give to a realistic prospect of a SLC as a result of:
 - **Horizontal unilateral effects in third-party development of real estate for GP Practices in GB:** the CMA considered that other developers will continue to impose sufficient competitive constraint on the Merged Entity post-Merger. Moreover, the CMA considered that, to the extent that post-Merger there is a change in business strategy, including if the Merged Entity attempts to use Assura's strong position to exert influence in the negotiation of lease terms at a wider system level, evidence indicated that it would not be due to the loss of a competitive constraint by PHP, but rather from a change in strategy applied to Assura's existing position
 - **Horizontal unilateral effects in third-party ownership and management of real estate for GP Practices both in GB and at the local level:** the CMA considered that the finding that there are no competition concerns in third-party development in GB indicates that sufficient alternative options, eg development, will remain in ownership and management at the point of a lease renewal, in GB and at the local level. Moreover, the CMA considered that the fact that the Parties currently take aggressive stances in rent negotiations would only be relevant to the extent that it arose due to the loss of a competitive constraint, rather than from a change in business model

EVRi / DHL eCommerce UK (ME/2253/25)

Clearance of merger between parcel delivery providers in the UK

- Merger concerned EVRi's acquisition of DHL eCommerce UK, the e-commerce logistics business of DHL Group. As part of the merger DHL Group would also acquire material influence over EVRi.
- Investigation focused on the parties' overlaps in three different segments for the supply of small package delivery services:

Next-day business-to-consumer (B2C) small package delivery services

- Next day B2C market segment relatively concentrated. EVRi and DHL were the third and fourth largest suppliers.
- But the parties were not particularly close competitors: EVRi focusing on the delivery of low weight (under 2kg) and/or low value parcels, and DHL focusing on heavier and/or higher value parcels.
- The CMA considered the impact of DHL's recent expansion in the UK (opening of a new sorting hub in Coventry). While the new hub would increase DHL's capacity to deliver smaller packages, the CMA ultimately considered it was unlikely to have made DHL more competitive on price and a substantially closer competitor to EVRi in the future absent the Merger.
- The merged entity would remain constrained by DPD and Royal Mail (both larger than the merged entity), and several other suppliers (InPost/Yodel, UPS, FedEx, DX, and Amazon Shipping). Several competitors were also expected to increase their capacity/networks in the UK in the near future.

Standard B2C small package delivery services

- Standard B2C market segment was concentrated, with EVRi holding a significant share of supply. But DHL only had a very limited presence. DHL's new sorting hub was also unlikely to substantially increase DHL's competitiveness in respect of standard B2C small parcels.
- The merged entity would continue to face competition from Royal Mail, InPost/Yodel, Amazon Shipping, and DPD.

'Out-of-home' small package delivery services

- While EVRi had a moderate presence, DHL had a relatively limited presence, and the merged entity would remain constrained by other suppliers with material shares (Royal Mail, InPost/Yodel, DPD, and UPS). Some competitors were also planning to expand their out-of-home capabilities in the near future.

Kpler / Spire (ME/2238/25) and S&P Global / ORBCOMM (ME/2248/25)

Consideration of vertical mergers between suppliers of maritime analytics and supply of satellite automatic identification system data (S-AIS)

- Acquirers were suppliers of maritime analytics products, including the tracking of commercial vessels, commodity analytics and risk and compliance products.
- Both targets active in the upstream supply of satellite AIS data. CMA considered whether transactions would give rise to input foreclosure in the downstream supply of S-AIS data to maritime analytics products.

Kpler/Spire first CMA case FNTQ'd under the safe harbour exception

- CMA considered if either of the enterprises concerned had a turnover of £10 million in the UK.
- CMA was informed at MIC stage that acquirer's turnover exceed £10 million. Further submissions from the Parties clarified Kpler turnover may be below the threshold.
- Safe harbour is intended to be a simple test, but due to the intangible nature of the acquirer's goods and services, CMA considered whether the Parties' turnover was met based on information relevant to the specific facts of the case.
- CMA concluded that both Parties turnovers fell below the £10 million threshold and subsequently announced an FNTQ decision.

Kpler / Spire (ME/2238/25) and S&P Global / ORBCOMM (ME/2248/25)

Jurisdiction found under hybrid test in S&P / ORBCOMM

- One of the first cases where the CMA's 'hybrid' share of supply test introduced under DMCCA has been applied to find jurisdiction.
- Both acquirers were suppliers of maritime analytics products, including the tracking of commercial vessels, commodity analytics and risk and compliance products.
- Parties submitted that acquirer UK turnover was greater than £350 million and ORBCOMM carries on part of its activities in the UK. CMA established that S&P Global had a greater than 33% share of supply of commodity analytics products which track LNG, regarded as sufficiently relevant to the S-AIS data and wider maritime analytics products considered under the TOH.

Competitive assessment considered impact of recent acquisitions in same market

- Both Kpler and S&P transactions occurred within a short timeframe and both Parties occupied the same position in the same product market. Acquirers active in downstream supply of maritime analytics and targets active in upstream supply of S-AIS data.
- CMA's FNTQ finding in the Kpler/Spire transaction meant no competitive assessment of this vertical relationship took place. However CMA acknowledged these circumstances may impact the future competitive dynamics of the market, taking into consideration third-party submissions concerning the continued access to S-AIS data following both transactions.
- CMA assessed the impact of foreclosure by S&P Global of ORBCOMM's S-AIS data in the event Kpler would or would not continue to supply S-AIS data downstream as a part of the competitive assessment of vertical effects.
 - If Kpler withheld Spire data, the CMA found that S&P Global would lack incentive to foreclose its rivals in the downstream supply of commodity analytics products, as any potential downstream gains from such foreclosure would be minimal
 - If Kpler did not withhold Spire data, the CMA found that S&P Global would lack the ability to foreclose
- CMA found that the merger would therefore not give rise to a realistic prospect of an SLC.

Boeing / Spirit Aerosystems (ME/7114/24)

Vertical merger between aircraft OEM and aircraft parts supplier

- The merger concerned Boeing's acquisition of Spirit Aerosystems, a supplier of aerostructures and aftermarket services, and involved the first application of the 'hybrid' share of supply test.
- The merger was structured so that each of Boeing and Airbus would acquire substantially the assets of Spirit that it relied on for the production of its respective aircraft. Airbus' transaction would complete first before Boeing's transaction. The CMA found no realistic prospect that these contractual mechanisms would materially change post-decision.
- The CMA conducted its assessment on the basis that Boeing would not acquire the Spirit assets that Airbus would acquire prior to the completion of Boeing's acquisition of the remaining assets of Spirit.
- The CMA's investigation focussed on the following theories of harm:
 - Input foreclosure of large commercial aircraft OEMs by restricting access to aerostructure inputs
 - Input foreclosure of military aircraft OEMs supplying aircraft to the UK by restricting access to aerostructure inputs.
- The CMA found that the merger would not give rise to a realistic prospect of an SLC due to:
 - A lack of ability to foreclose large commercial aircraft OEM rivals (ie Airbus), due to the contractual arrangements and a lack of concern from Airbus around the limited number of Airbus-related assets which Boeing would acquire post-merger.
 - A lack of ability to foreclose military aircraft OEM rivals due to Spirit not supplying non-Boeing UK military aircraft programmes in the last five years, the MoD not raising concerns, and any future foreclosure being unlikely because OEM competitors could switch over time.
- In response to other concerns raised by third parties:
 - The CMA considered that the merged entity would not have the incentive to de-prioritise workstreams in areas where Boeing was not active (eg business jets) because this would result in less revenues from these Spirit assets.
 - There was no realistic prospect of competition concerns in relation to customer foreclosure as OEMs could either self-supply or use third parties and most aerostructure suppliers and other third parties were not concerned.

Greencore / Bakkavor (ME/2257/25)

Combination of two major food manufacturers to create UK's largest convenience food business; cleared with divestment of acquirer's facility

- Greencore and Bakkavor are both major food manufacturers, suppliers and distributors of convenience food, selling a vast range of products to major supermarkets and grocery retailers (eg Tesco, Sainsbury's and Asda).
- Competition assessment focused on the overlap products: (1) own-label Italian chilled ready meals, (2) salads and (3) sauces (pasta and stir-fry).
 - For own-label Italian chilled ready meals, the CMA found that the merged entity would have a high combined market share, but that Bakkavor's share was primarily from one customer, Bakkavor was not successful in recent tenders and would face sufficient remaining competitors post-Merger. This area was therefore cleared.
 - For own-label salads, the CMA found the merged entity would face sufficient remaining competitors. The Parties mainly overlapped in the supply of more complex salads (eg containing a mix protein, leaves and sauces). The CMA focused on competition from suppliers of similar salads – as opposed to suppliers of more simple salads (eg bagged leaves). This area was also cleared.
 - For own-label sauces, the CMA found an SLC. Evidence indicated that the merged entity would be the largest supplier of chilled sauces, with only two other weaker competitors exerting a material constraint (2 Sisters Food Group and Billington Foods). While the Parties argued that soup suppliers should be considered as viable (prospective) suppliers of sauce, the evidence indicated that most suppliers can not easily switch between producing soup and sauce.
- To resolve the SLC in relation to own-label sauces, the Parties offered to divest Greencore's entire chilled sauces (and soups) production facilities to an upfront buyer. (Unlike other suppliers, Greencore's facility produced both soup and sauces). The site was sold to Compleat, a supplier of other types of chilled food eg dips and pastry-based snacks, and the UIL process was completed in under 8 weeks.

SLB (Schlumberger) / ChampionX (ME/7110/24)

Phase 1 UILs accepted, comprising a mixture of structural and behavioural UILs including IP and knowledge transfer to enable the expansion of a competitor

Parties and transaction

- SLB's acquisition of ChampionX; both suppliers of oilfield services and related technologies to oil and gas companies worldwide, including in the UK North Sea
- Close cooperation with competition authorities in the US, Norway, Australia, Canada, and Saudi Arabia throughout the investigation
- Considered over 10 theories of harm in total and deprioritised the majority prior to starting the phase 1 investigation

Phase 1 decision: Realistic prospect of SLCs as a result of –

- Horizontal unilateral effects in the supply of production chemical technologies (**PCTs**) in the UK
- Vertical effects in the supply of certain directional drilling services in the UK, by SLB restricting its rivals access to ChampionX's US Synthetic polycrystalline diamond (**PCD**) bearings upstream
- Vertical effects in the supply of permanent downhole gauges (**PDGs**) in the UK, by SLB restricting its rivals access to ChampionX's market-leading Quartzdyne quartz sensors and transducers upstream

UILs accepted by the CMA

- **PCTs in the UK:** Divestiture of SLB's UK PCT business to a CMA-approved purchaser (UK-specific remedy)
- **Directional drilling services in the UK:** Divestiture of ChampionX's US Synthetic business to LongRange Capital (global remedy)
- **PDGs in the UK:** Licensing remedy:
 - i. To enter into a global licensing arrangement covering all essential IP and know-how required to develop Quartzdyne's quartz sensors and transducers, to facilitate the development of a strong alternative quartz sensor/transducer supplier;
 - ii. To execute long-form agreements with SLB's rival PDG suppliers, to ensure continuity of supply of Quartzdyne's quartz sensors and transducers for use to supply the UK for an interim period; and
 - iii. To commit to a set of baseline terms to supply Quartzdyne's quartz sensors and transducers to any future customers supplying PDGs in the UK for five years (similar commitment given to Norway)

Omnicom / Interpublic (ME/2243/25)

Clearance of merger between two major global advertising agency groups

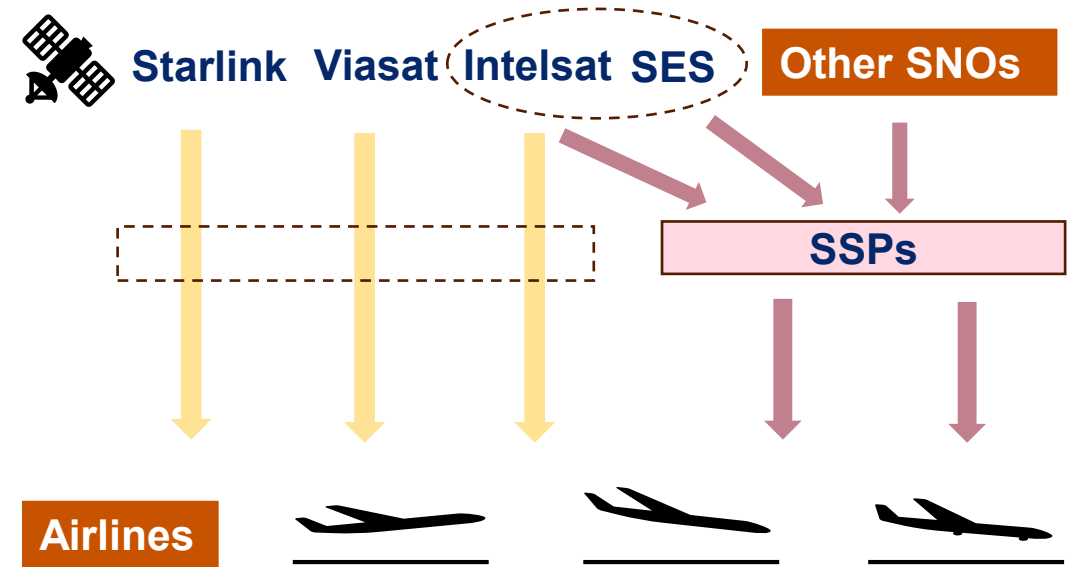
- The Parties both supplied media buying services (MBS) to advertisers, which include the purchase of media inventory or airtime to deliver a brand's message to its target audience.
- The CMA considered whether the merger would lead to a SLC as a result of horizontal unilateral effects in the supply of MBS in the UK. Evidence gathered during the investigation indicated that the ability to purchase media at scale is an important factor for advertisers when selecting an MBS provider. The CMA therefore examined whether, post-merger, a sufficient number of scaled competitors would remain to constrain the Merged Entity.
- The CMA found that the merger would not give to a realistic prospect of an SLC:
 - Although the Merged Entity would be the largest supplier of MBS in the UK, they were closely followed by several other large, scaled agency groups.
 - While the Parties competed relatively closely, they were not each other's closest rivals in MBS, with Omnicom exerting more of a competitive constraint on Interpublic than vice versa.
 - The evidence indicated that independent agencies exerted a degree of competitive constraint on the Parties, particularly in relation to more localised or discrete campaigns, or where an independent agency was recognised as having specialist sector expertise.
- Additionally, the CMA considered whether the Merged Entity's increased scale might enable it to pressure media owners into accepting less favourable terms during negotiations for media inventory. However, several media owners told the CMA that the Merged Entity would not be able to, nor have any guarantee of being able to, secure better terms as a result of the merger.

SES / Intelsat (ME/7104/24)

Clearance of merger between satellite network operators (SNOs)

- Parties supplied satellite capacity used in sectors including media, fixed broadband, government, maritime and aviation
- CMA focused on aviation – in particular the supply of broadband in-flight connectivity (IFC) services to commercial airlines
- Airlines can purchase IFC services from satellite service providers (SSPs) or vertically integrated SNOs: SES supplied SSPs only; Intelsat supplied capacity to SSPs and IFC to airlines
- CMA considered input foreclosure - whether the Merger could harm competition in the supply of IFC services by harming the competitiveness of non-vertically integrated SSPs
- Found the Merged Entity would face significant competitive pressure:
 - Dynamic sector with new satellites being launched, or expected to launch in the coming years by a number of SNOs
 - Current competition from vertically integrated SNOs including Starlink, which strengthened as expected since the Viasat/Inmarsat P2 decision
 - Constraints expected to increase further due to the planned entry of Amazon Kuiper (also vertically integrated).
- Any foreclosure of SSPs could not substantially lessen overall competition in the market for IFC services to commercial airlines

Supply chain for satellite capacity in aviation



03

Phase 2 highlights
in 2025/26

GXO / Wincanton (ME/7099/24)

Completed merger between contract logistics services providers, cleared with remedies

- Parties overlap in the supply of contract logistics services, which primarily encompasses transport and warehousing services.
- Phase 2 investigation focused on the parties' overlap in the provision of dedicated warehousing services provided to grocery customers (national supermarket chains).
- Inquiry group found that the merger would give rise to an SLC in relation to these services:
 - Parties were two of only three providers to grocery customers (alongside DHL)
 - Many of the parties' largest customers self-supply some of their dedicated warehousing requirements. However, outsourcing comes with many benefits (including access to innovations and market-wide best practice) which cannot be replicated by self-supply.
 - While grocery customers are sophisticated buyers and may exercise a degree of buyer power in some circumstances, their buyer power primarily depends on the availability of effective alternatives, which would be reduced by the merger.
 - Barriers to entry and expansion were high due to customers' preference for suppliers with strong track record. While entry by a new provider was likely to occur at some stage post-Merger, it would likely take a considerable period of time for them to expand and gain a sufficient track record to rival the merged entity.
- GXO agreed to sell Wincanton's dedicated grocery warehousing business to a CMA-approved buyer.

Constellation / Aston Barclay (ME/2250/25)

Completed merger cleared at phase 2 on the basis of a partial exit counterfactual

- The Parties are two of three suppliers of used vehicles B2B auction services in Great Britain that can handle a large volume of vehicles and provide a broad geographic coverage, as required by some vendors (large national vendors)
- Aston Barclay was facing significant financial challenges and, absent the merger or a sale to another purchaser, it would likely have exited the market
- There were no less-anticompetitive purchasers interested in acquiring the whole Aston Barclay business. There were several potential purchasers interested in acquiring some of the Aston Barclay sites. Absent the merger, at least some of Aston Barclay's assets would have been sold to one or more alternative purchasers, rather than liquidated
- The acquisition by one of these purchasers of both sites it was interested in could have potentially led to a more competitive counterfactual than the Merger. However, we found that other possible scenarios together (eg sale of assets to other purchasers and unsold assets exiting the market) were more likely and would have led to broadly weaker competition in the market than pre-Merger, mainly because it would not have given any of the purchasers a broad national coverage
- Therefore, we assessed the Merger against a counterfactual in which BCA would face weaker competition than pre-Merger
- Constellation has a very strong market position in the supply of B2B used vehicles auction services at national level and, pre-Merger, Aston Barclay exerted a material competitive constraint on BCA. However, we found that the most likely counterfactual would not have been substantially more competitive than the Merger, because: (i) the constraint from Aston Barclay would be lost with or without the Merger; and (ii) the partial acquisition of Aston Barclay assets by the likely purchaser(s) in the counterfactual would not have allowed them to compete closely with BCA for large national vendors
- This Merger was cleared ahead of the Phase 2 statutory deadline

Aramark / Entier (ME/2241/25)

Merger in the supply of offshore catering services in the UKCS

- Completed acquisition by Aramark (a global food & facilities management services provider) of Entier (a British catering company).
- The CMA's phase 2 investigation found an SLC in the supply of offshore catering & ancillary services (**OCS**) for offshore infrastructure assets.
- This case is currently subject to an appeal.

04

International
mergers

Parallel reviews

'Parallel' cases	21/22	22/23	23/24	24/25	25/26
EU Commission	14	12	7	7	7
DOJ/FTC	14	8	3	11	9
Other authorities	12	10	12	11	12

International alignment



2024-25	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 2025	Feb	Mar	Apr
HPE/Juniper					●●								
Sonoco/Eviosys							●		●				
Synopsys/Ansys									●	●			
Carlsberg / Britvic									●●				
Microsoft/OpenAI			●									●	

CMA	EC
✓	✓
✓	✓
✓	✓
✓	✓
FNTQ	FNTQ

2025-26	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 2026	Feb	Mar
Safran/Collins	●●												
SES/Intelsat			●●										
Omnicom / Interpublic						●			●				
Boeing/Spirit						●		●					
Global Payments / WorldPay								●		●			
Rhone Capital / Invacare / DHG										●●			

CMA	EC
✓	✓
✓	✓
✓	✓
✓	✓
✓	✓

05

Developments in
policy and practice

Implementation of the 4Ps



Process

Implementation experience

- Merger parties have generally engaged positively and in line with the Mergers Charter
- Engagement of lawyers and businesses at teach-in and update calls has been constructive and useful to facilitate the effective running of the investigation
- That said, there have been issues with the completeness of the information submitted to trigger the KPI in several cases (in particular, omissions of material volumes of relevant internal documents)
 - In one case, the CMA rejected the Merger Notice as incomplete and restarted the formal review period
 - In one case the CMA disapplied the KPI where we were notified of a large batch of forthcoming internal documents on WD 37
- The new approach has resulted in a shorter, more efficient pre-notification process

'Wash-up' calls

- We have received feedback on the implementation of the 4Ps from businesses in 'wash-up' calls
- The feedback from businesses is largely positive, particularly around the benefit of update calls and teach-ins, increased access to case teams, quicker pre-notifications, and more targeted information gathering

Revised Remedies Guidance



Remedies

Revised Remedies Guidance published on 19 December 2025 following substantial engagement and assessment process

- **Rationale for review**
 - Ensure our approach to merger remedies embodies the 4Ps
 - Developments in recent years reinforced the need to reconsider the 2018 Remedies guidance (eg increase in complex multi-jurisdictional cases)
 - Following ex-post remedy evaluations, the CMA is now better informed about the remedies that work well and those that raise more risks
- **Consultation process**
 - Call for evidence: 37 written responses
 - 4 roundtables and 21 calls (including with businesses, monitoring trustees, and sectoral and international regulators)
 - Public consultation on draft revised guidance: 18 responses received

Revised Remedies Guidance



Remedies

Summary of main changes:

Approach to merger remedies

- Greater willingness to consider behavioural remedies
- While there are challenges with behavioural remedies and structural remedies are generally more likely to be effective, behavioural remedies can be effective in some cases

Merger benefits

- The CMA can accept remedies that lock-in rivalry enhancing efficiencies (reflecting Vodafone/Three)
- Likely to be appropriate where: (i) strong evidence that efficiencies satisfy other limbs of test (ie are rivalry enhancing, of a magnitude to prevent an SLC, merger specific and benefit customers in the UK); (ii) remedy changes incentives in a way that is difficult to reverse; (iii) possible to design remedy that ensures timeliness and/or likelihood of efficiencies

Remedies process

- Encourage engagement at the earliest point in time for complex remedies to maximise chance of meeting the 'clear cut' standard at Phase 1, with guidance to parties on how to approach discussions
- Parties have the option to attend a separate remedies meeting shortly after submission of their Issues Letter response at Phase 1
- Revised Phase 2 process already invited earlier remedy engagement

Efficiencies review



Efficiencies

Call for evidence launched in January 2026

- **Rationale for review**
 - Ensure that the CMA's approach to the assessment of efficiencies reflects the core 4P principles, and considers how mergers may affect growth
 - Several developments reinforce need for a reconsideration of our current approach to efficiencies (Vodafone/Three, and Microsoft/Activision)
 - Feedback from stakeholders through the Remedies Review project on CMA's approach to efficiencies
- **Consultation process**
 - 23 written responses, mostly from legal and economic advisors, but also academics, investors and businesses
 - Four roundtables with investors, businesses, legal and economic advisors,
 - 12 calls with M&A advisors, academics and other regulators, such as the European Commission, which is also reviewing its guidance on efficiencies
- **Specific proposals to be published for consultation in the spring, with a view to implementing changes by the summer 2026**

Government reforms



Legislative reform

Summary of government reform proposals

- In January 2026, the government issued a consultation on potential changes to update the UK's competition regime. These changes will build on the substantive steps the CMA has already taken through our 4Ps programme of work. Key changes with regards to the mergers regime include:
 - reform of decision-making by replacing Panel-led phase 2 inquiries with sub-committees of the CMA Board (with at least 50% non-executive membership)
 - increased predictability in merger control through closed statutory lists of criteria for the 'share of supply' and 'material influence' tests
 - extending the time available to agree remedies at Phase 1 from 10 to 20 working days
 - excluding a longer Christmas period from statutory time limits in our cases

The CMA response

- The CMA published response confirms our support for the majority of the above proposals, apart from the proposals to give the Secretary of State a formal role in approving a wider range of CMA guidance documents, which we have expressed concerns regarding potential risks to operational agility and institutional independence

Questions?