



FTI Technology Delivers Fast-Track Phase 2 Review for U.K. Food Industry Acquisition in Less than Two Weeks

In the U.K.'s first-ever statutory fast-track merger clearance review, FTI Technology supported Hovis Group Limited and its private equity holding company, Endless LLP, in connection with the acquisition of the 140-year-old British bakery institution by Associated British Foods plc. Following an extensive review by the U.K. competition authority, the acquisition was approved unconditionally in June 2026.

Situation

The parties requested a direct referral to Phase 2 under the U.K. Competition and Markets Authority's fast track reference process created by the new Digital Markets, Competition and Consumers Act. This recent change was designed to enhance the efficiency and flexibility of merger reviews where the parties anticipate that an in-depth review is likely to be required. The fast track process is designed to help the CMA move mergers and acquisitions through to a final decision faster, without sacrificing thorough examination of the potential impact of the deal on competition. In this case, the fast track option was key for the client to complete an efficient transaction, but created additional pressures and time constraints for the discovery and document review aspects of the process.

The compressed timeframe meant that the parties' legal advisers and FTI Technology had less than two weeks to meet extensive internal document production requirements. This deadline required FTI Technology to complete a complex, large-scale data collection, processing and search exercise at exceptional speed. A team of experts collected and processed the data from more than 15 custodians, spanning 60 data sources, including emerging data sources, cloud systems, SharePoint files and file shares, enabling the parties legal advisers to conduct their substantive review of the data within the required timeframe.

Our Role

Endless and Hovis engaged FTI Technology alongside Freshfields and Walker Morris. FTI Technology's team provided unmatched merger clearance review experience and expertise across emerging data sources, e-discovery and advanced analytics, supporting the law firms throughout the document review.

To support Hovis and Endless in responding to detailed CMA RFIs efficiently, defensibly and within the short timeframes required, the team:

- Worked in collaboration with all parties to implement an efficient review strategy, providing quality control and consistency despite a fast turnaround.
- Processed, searched and identified documents considered relevant or potentially in scope for the investigation.
- Established workflows and quality control processes to support the law firms' review of potentially privileged documents and privilege logs.
- Applied filters to defensibly exclude and remove unresponsive documents from the production set while meeting the full requirements of the investigation.
- Conducted a de-duplication and custom processing exercise of documents and emerging data that had been collected previously.

OUR IMPACT

Working in close partnership with both sets of counsel, FTI Technology's experts provided the technology and consultative support required to meet the demanding timelines of the fast-tracked Phase 2 review on behalf of Endless and Hovis.

The team met the requirements of the fast track process, producing materials to the CMA only 11 days after receiving the initial phone call.

The CMA approved the merger unconditionally in June 2026.

"The FTI Technology team played a critical role in supporting Endless and Hovis in navigating the CMA clearance process. The quality of their work, responsiveness and commitment under challenging timelines were exceptional and significantly contributed to a successful outcome."

—Matt Green, Director, Endless LLP

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