



Notification Waiver Determination

KKR led consortium - Saviynt

Acquisition	KKR Spire Aggregator L.P. applied for a notification waiver in respect of the Kohlberg Kravis Roberts & Co. L.P. (KKR) led consortium's proposed acquisition of share capital in Saviynt, Inc. (Saviynt), as described in the transaction documents provided as part of the application (the Acquisition).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition is not required to be notified.
Date of determination	27 January 2026

Parties to the Acquisition	<p>KKR is a global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR Spire Aggregator L.P. is a special purpose vehicle indirectly wholly owned by investment funds, vehicles and/or accounts advised and managed by KKR.</p> <p>Alongside KKR, vehicles controlled by asset management company Carrick Management Partners II (collectively, Carrick Capital), LLC, Verify Investments, LLC and Harjeet Kaur Shariff, LLC are proposing to acquire an interest in Saviynt. Carrick Capital is an investment firm focussed on enterprise software, software-as-a-service and technology-enabled services, with experience in founding, scaling and optimising businesses.</p> <p>The target, Saviynt, is a cyber security provider focused on identity solutions. Saviynt's solutions allow companies (and other organisations) to manage log-in details for their employees when accessing company resources. Saviynt provides interoperable Identity Governance & Administration software that centralises lifecycle management, access requests, compliance, and audit across hybrid IT environments, including human and non-human identities, along with a number of adjacent identity products.</p> <p>The KKR led consortium does not supply goods or services that horizontally overlap with Saviynt. The KKR led consortium, with its investments in software-related services, may be considered to provide products that are vertical and/or complementary in nature to Saviynt's cybersecurity products.</p>
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (ACCC) has considered the information provided by the applicant, including in the notification

	<p>waiver application, and had regard to the factors in section 51ABV(2)(b) of the <i>Competition and Consumer Act 2010</i> (Cth) (Act).</p> <p>Based on the information provided by the applicant, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular:</p> <ol style="list-style-type: none">There is no horizontal overlap between the KKR led consortium's portfolio companies' and Saviynt in the supply of identify focussed cybersecurity software.Whilst there is a potential vertical and/or conglomerate relationship between cybersecurity products supplied by the KKR led consortium and Saviynt, the parties are likely to continue to be competitively constrained by a wide range of alternative suppliers of cybersecurity and identity focussed cybersecurity software in Australia and globally. <p>The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply.</p> <p>While the ACCC considers that the notification thresholds are likely to be met, given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified.</p> <p>The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition.</p> <p>For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's interim guidance on notification waivers and merger assessment guidelines.</p>
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Determination made by a division of the Commission constituted by a direction issued pursuant to section 19 of the Act