



## Notification Waiver Determination

### Coforge - Encora

<b>Acquisition</b>	<p>Encora Holdco Limited and AI Altius Parent (Cayman) Limited (together, the <b>Sellers</b>) applied for a notification waiver in respect of the proposal by:</p> <ul style="list-style-type: none"><li>• Coforge Limited (<b>Coforge</b>) to acquire 100% of the share capital in Encora US Holdco, Inc. and Encora Holdings Limited (together, <b>Encora</b>); and</li><li>• the Sellers to acquire a non-controlling, minority interest in Coforge as consideration,</li></ul> <p>as described in the transaction documents provided as part of the application (the <b>Acquisition</b>).</p>
<b>Determination</b>	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.
<b>Date of determination</b>	13 February 2026

<b>Parties to the Acquisition</b>	<p>Coforge is a global technology services and solutions provider based in India. Coforge offers a broad range of technology consultancy services and solutions to business customers. Coforge operates across 25 countries, including Australia.</p> <p>Encora is a global digital engineering services company specialising in supplying a narrow subset of technology consultancy services and solutions to business customers (namely, software product development). Encora is based in the United States and operates across a number of countries globally, including Australia.</p> <p>Coforge and Encora supply digital engineering solutions. This encompasses professional services to design, build and customise software. These services generally involve bespoke solutions that are developed by a provider for a specific enterprise customer.</p> <p>The Sellers are indirectly owned by private equity funds managed and/or advised by Advent International, L.P. and/or its affiliates (<b>Advent</b>). Advent is a private equity investment firm based in the United States. Advent is focused on equity stakes and the management of investment funds in various sectors, including healthcare, industrial, technology, retail, consumer, and business and financial services.</p>
<b>Explanation for determination</b>	In making this notification waiver determination, the Australian Competition and Consumer Commission ( <b>ACCC</b> ) has considered the information provided with the notification waiver application and had

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	<p>regard to the factors in section 51ABV(2)(b) of the <i>Competition and Consumer Act 2010</i> (Cth) (<b>Act</b>).</p> <p>Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular:</p> <ul style="list-style-type: none"><li>a. While there is horizontal overlap between Coforge and Encora in the supply of digital engineering services in Australia, the merger parties' combined share is low.</li><li>b. There are alternative suppliers of digital engineering services in Australia.</li></ul> <p>In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met.</p> <p>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 <a href="#">interim guidance on notification waivers</a> and <a href="#">merger assessment guidelines</a>.</p>
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**Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act**