



## Notification Waiver Determination

### Altor Fund Manager - Evac Holding Oy

<b>Acquisition</b>	Altor Fund Manager AB ( <b>Altor</b> ), via CAVE BidCo Oy ( <b>Cave</b> ), applied for a notification waiver in respect of its proposed acquisition of 100% of the issued shares in Evac Holding Oy ( <b>Evac</b> ), as described in the transaction document provided as part of the application (the <b>Acquisition</b> ).
<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>	30 January 2026

<b>Parties to the Acquisition</b>	Altor is a Swedish-based private equity group, with a portfolio of companies across various sectors. Cave is a Finnish limited liability investment vehicle ultimately controlled by Altor that does not supply any goods or services.  The target, Evac, is a Finnish limited liability company that operates under key brands "Evac", "Cathelco" and "HEM". Evac supplies integrated water and waste management systems and specialist marine equipment, including vacuum sewage collection, wet and dry waste handling, wastewater treatment, freshwater generation (reverse osmosis), marine growth prevention, corrosion protection, ultrasonic antifouling and water makers. Evac also supplies some water and waste solutions for land-based applications.  Evac products are sold in Australia via Australian channel partners, but Evac does not otherwise have any Australian subsidiaries or an Australian presence.  The application indicates that none of the connected entities controlled by Altor, including Cave, supply any products in Australia that overlap with Evac's products.
<b>Explanation for determination</b>	In making this notification waiver determination, the Australian Competition and Consumer Commission (ACCC) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the <i>Competition and Consumer Act 2010</i> (Cth) (Act).  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: <ol style="list-style-type: none"><li>There is no horizontal overlap in Australia between the products and services supplied by the parties, and there are no vertical relationships.</li></ol>

	<p>b. Evac has a small presence in Australia.</p> <p>Given that the ACCC considers that material competition concerns are unlikely to arise, it is not necessary to reach a concluded view on the likelihood of the notification thresholds being met.</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**