



Notification Waiver Determination

Carlyle – Peloton Computer Enterprises

Acquisition	CG Panther Parentco, L.P. (Panther), which is a controlled investment vehicle of The Carlyle Group Inc. (Carlyle), applied for a notification waiver in respect of Carlyle's proposed acquisition of: <ol style="list-style-type: none">non-voting and non-convertible preferred equity in Peloton Computer Enterprises Ltd. (Peloton), andwarrants that (if exercised) would provide Carlyle with up to c. 14% of the fully-diluted equity in Peloton (pro forma for the transaction), 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	30 January 2026

Parties to the Acquisition	The acquirer is Carlyle, a global investment firm headquartered in Washington DC, USA. Carlyle has assets under management across three business segments: Global Private Equity (including corporate private equity and real estate funds); Global Credit (including liquid credit, illiquid credit and real assets credit); and Carlyle AlpInvest (including primary, secondary, and co-investments, commingled funds, and separately managed accounts). The target, Peloton, is a global supplier of software predominantly used by exploration and production operators in the upstream oil and gas industry.
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 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 by the applicant, 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">The Acquisition does not appear likely to result in any horizontal overlaps between Carlyle (including its connected entities) and Peloton in Australia.There appears to be a low risk of foreclosure or other concerning vertical or conglomerate effects resulting from

	<p>exclusionary conduct, bundling or tying of products post-acquisition.</p> <p>c. Peloton appears to have a relatively small presence in Australia.</p> <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 Commissioner Woodward pursuant to a delegation under section 25(1) of the Act