



Notification Waiver Determination

CVC Capital Partners – Smiths Detection Group

Acquisition	CVC Capital Partners plc. (CVC Capital Partners), via Skyshield US BidCo Limited and Skyshield UK Bidco Limited, applied for a notification waiver in respect of its proposed acquisition of 100% of the shares in Smiths Detection Group Limited (Smiths Detection Group), 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	<p>The acquirer, CVC Capital Partners, is a global alternative investment manager focused on private equity, credit, infrastructure and secondaries. CVC Capital Partners hold interests in a number of companies active in a variety of industries around the world, including in financial services, chemicals, utilities, manufacturing, retailing and distribution, primarily in Europe, the US and the Asia-Pacific region.</p> <p>The target, Smiths Detection Group, is wholly owned and controlled by Smiths Group International Holdings Limited. Smiths Detection Group is a global provider of advanced security-screening and threat-detection technologies used in aviation, ports and borders, urban security, defence and critical infrastructure. This includes CT and X-ray scanners, explosive and chemical trace detection devices, among other technologies. The target also supplies software, installation and commissioning, training, spare parts, repairs, upgrades and long-term service contracts.</p> <p>The application states that the Acquisition does not give rise to any horizontal overlap or vertical relationship between the products and services supplied by Smiths Detection Group and CVC Capital Partners controlled portfolio companies in Australia.</p>
Explanation for determination	<p>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).</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, there is no horizontal overlap or vertical relationship between CVC Capital Partners and Smiths</p>

	<p>Detection Group in the supply of security screening and threat detection technologies 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 Philip Williams pursuant to a delegation under section 25(1) of the Act