



Notification Waiver Determination

Playlist – EGYM

Acquisition	<p>EGYM SE (together with its subsidiaries, EGYM) and Mindbody, Inc. (together with its controlled subsidiaries, Playlist) intend to combine in a newly established company, Saturn NewCo, Inc. (Saturn), and transfer shares in Saturn to the existing shareholders of EGYM and Playlist, as described in the transaction documents provided as part of the application (the Acquisition).</p> <p>The application for a notification waiver in respect of the Acquisition was jointly made by:</p> <ul style="list-style-type: none">• Vista Equity Partners Management, LLC (Vista),• Playlist,• ClassPass Aggregator, LLC,• Saturn and its subsidiary Saturn Merger Sub, Inc.
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	19 February 2026

Parties to the Acquisition	<p>Playlist is a US-based parent brand of the brands ClassPass, Mindbody and Booker. An aspect of ClassPass's offering is a fitness and wellbeing aggregation service through which users can obtain access to various fitness, wellbeing and lifestyle experiences such as fitness classes, studios, spas, etc. Mindbody offers Software as a Service (SaaS) solution for the fitness, wellbeing and beauty industry, providing back-end infrastructure via a software platform to help fitness studios, wellbeing centres, spas and salons manage their business operations. Booker provides an online booking and business management system specifically for spa facilities, salons and other appointment-based service businesses (such as beauty services or wellbeing centres).</p> <p>Playlist is controlled by funds managed and/or controlled by Vista. Vista is a US-based private equity firm that focuses on financing enterprise software, data and technology-enabled businesses.</p> <p>EGYM is a German-based provider of smart gym equipment and software to fitness and health facilities, as well as corporate fitness and wellbeing aggregation services (primarily in relation to gyms and fitness clubs) to companies worldwide. EGYM's Gymtech offering provides "smart" gym equipment and technology solutions for operators of gyms, wellbeing centres, and corporate wellbeing programs. EGYM's Wellpass offering is a fitness and wellbeing</p>
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	<p>aggregation service enabling corporate customers of EGYM to offer individual fitness and wellbeing benefits to their employees. The application states that Wellpass does not generate revenue 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 certain publicly available information, 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 currently before it, 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">a. there is no horizontal overlap between Playlist's and EGYM's offering in Australiab. there appears to be a low risk of foreclosure or other concerning vertical or conglomerate effects resulting from exclusionary conduct, bundling or tying of products post-Acquisition <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>

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act