AUSTRALIAN COMPETITION & CONSUMER COMMISSION

Accenture – Dragos

MN-50032

Phase 1 Determination

Acquisition may be put into effect

26 August 2026

1. Determination and statement of reasons

Notified acquisition	Accenture Venture Holdings, LLC, an indirect wholly-owned subsidiary of Accenture plc (together with its direct and indirect subsidiaries, **Accenture**) proposes to acquire approximately 80% to 90% of the shares in (and control of) Dragos, Inc. (together with its direct and indirect subsidiaries, including Phosphorus Security LLC (**Phosphorus**)) (**Dragos**) (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the C*ompetition and Consumer Act 2010* (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	The acquirer, Accenture, is a global professional services company headquartered in Dublin, Ireland. It provides a broad range of services across strategy, consulting, digital, technology, and operations designed to assist public and private clients. Accenture provides a range of services in the cybersecurity space including strategic planning through managed security services and operating as a strategic consultant and systems integrator, working with technology solution partners to offer full-service offerings to customers. The target, Dragos, is a global supplier of Operational Technology (**OT**) cybersecurity asset discovery, vulnerability management and threat detection technology, as well as threat intelligence and related services. Its subsidiary, Phosphorus, provides extended Internet of Things (**xIoT**) device discovery, vulnerability identification and remediation technology. Dragos is headquartered in the US.
Overlap between the Parties	The Parties overlap in the supply of OT cybersecurity services.
Reasons for determination	When making a determination in Phase 1, the Australian Competition and Consumer Commission (**ACCC**) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the C*ompetition and Consumer Act 2010* (Cth) (the **Act**). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers. For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines. In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the Acquisition notification form, information from third parties and other information available to it. The ACCC notes that it also received a separate and concurrent notification of Accenture's proposed acquisition of 100% of the shares in runZero, Inc (MN-60031). The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC

	makes the following findings. • there is limited overlap between Accenture and Dragos in the supply of OT cybersecurity services in Australia; • post-Acquisition, Accenture would continue to face competition from multiple alternative suppliers of OT cybersecurity services; • Accenture would be unlikely to have the ability and incentive to engage in anti-competitive bundling of OT cybersecurity solutions or otherwise foreclose rivals given the alternative suppliers of OT cybersecurity services in Australia.
Applications for review	A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.

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