Petalite – Envu

MN-90024

Phase 1 Determination

Acquisition may be put into effect

26 August 2026

1. Determination and statement of reasons

Notified acquisition	Petalite Investment Pte. Ltd. (**Petalite**) proposes to acquire approximately 32% of the equity interests in Cinven Discovery Holdings Limited Partnership and its subsidiaries (**CD Holdings**) (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	The acquirer, Petalite, is an investment holding company and an affiliate of GIC Pte. Ltd. (**GIC**). GIC is a private limited company established in 1981 under the Singapore Companies Act to manage Singapore's foreign reserves. The target, CD Holdings, is majority indirectly owned by CD Aggregator Limited Partnership (**CD Aggregator**), which is ultimately controlled by Cinven Limited. CD Aggregator and Cinven Limited are part of Cinven, a private equity firm. Cinven and management indirectly hold 100% of the Envu Group (**Envu**). In Australia, Envu is active in the development and supply of weed, disease and pest control products for non-agricultural applications, including turf and ornamentals, professional pest management, industrial vegetation management, forestry, mosquito management, and rangelands and pasture management.
Overlap and relationship between the Parties	There is no horizontal overlap in Australia between Envu's activities and the activities of Petalite, GIC and their connected entities. In Australia, there are several entities that GIC holds minority, non-controlling interests in with which Envu has or could have a customer or supplier relationship.
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 *Competition 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 notification form, information from third parties and publicly available information. 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 no horizontal competitive overlap between Petalite, GIC

	(and their connected entities) and Envu. • Petalite, GIC and their connected entities would not have the ability to engage in any foreclosure strategies against rival firms.
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