Notification Waiver Determination

EQT Fund Management – Exolaunch

Acquisition	EQT Fund Management S.à r.l. (**EQT**), through a wholly owned special purpose vehicle Elevate BidCo GmbH (**Elevate**), applied for a notification waiver in respect of its proposed acquisition of 100% of the shares in Exolaunch GmbH (together with its subsidiaries, **Exolaunch**), 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 *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	3 August 2026

Parties to the Acquisition	The acquirer, Elevate, is a special purpose vehicle established for and in connection with the acquisition. Elevate is wholly owned by EQT X, a private investment fund controlled by EQT, an alternative investment fund manager. The target, Exolaunch, is headquartered in Berlin, Germany, and manufactures and supplies satellite deployment hardware, facilitating the integration and aggregation of a wide range of satellites with different launch vehicles, deploying payloads into their target orbits. Exolaunch also provides related satellite launch mission management and deployment services, providing end-to-end launch services including mission design, satellite testing, launch capacity procurement, integration of satellites to launch vehicles, and deployment into orbit. Exolaunch operates through wholly owned subsidiaries in the USA, France and Japan.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). 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. There is no horizontal or vertical overlap in Australia between the acquirer (or its connected entities) and Exolaunch in the supply of satellite deployment hardware, and satellite launch mission management and deployment services.

	In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met. Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. 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.

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