



Notification Waiver Determination

Accel-KKR – Eleco

Acquisition	Avocet Bidco Limited, a newly formed vehicle that will be indirectly wholly owned by funds managed and/or advised by Accel-KKR and its affiliates (A-KKR) applied for a notification waiver in respect of its proposed acquisition of 100% of the share capital in Eleco PLC (Eleco), 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	26 October 2026

Parties to the Acquisition	The acquirer, A-KKR, is a US-headquartered global investment firm that manages and advises funds invested in mid-market software and technology-enabled services businesses. A-KKR controls a portfolio of software businesses, including UpKeep Technologies, Inc. (UpKeep), which supplies cloud-based computerised maintenance management system (CMMS) software. UpKeep is headquartered in Los Angeles, USA, and operates in over 60 countries, including Australia. The target, Eleco, is a provider of specialist software and related services to the construction industry and built environment globally. Eleco's software is used throughout the building lifecycle, from early planning and design stages to construction, interior fit out, asset management and facilities management, supporting project management, estimation, and building information modelling. In Australia, Eleco only currently provides CMMS software (ShireSystem) and staircase design software (Staircon) which is a form of computer-aided design software.
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 <i>Competition and Consumer Act 2010</i> (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, in particular: the parties' combined share in the supply of CMMS software to customers in Australia is low and the increase in share of supply arising from the Acquisition would be small

	b. there are alternative suppliers of CMMS software to customers in Australia. 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 guidance on notification waivers and merger assessment guidelines.
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**Determination made by Commissioner Williams pursuant to a delegation under section 25(1)
of the Act**