Notification Waiver Determination

Vista Equity Partners – Enterprise Trust Business of HID Global Corporation

Acquisition	Vault Buyer, Inc. applied for a notification waiver in respect of its proposed acquisition of 100% of the equity interests in Nomad CM LLC, IdenTrust, Inc., ASSA ABLOY Access AB and ZeroSSL GmbH (**Enterprise Trust Business of HID Global Corporation**) from HID Global Corporation, ASSA ABLOY AB and ASSA ABLOY Holding AB 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	19 November 2026

Parties to the Acquisition	The acquirer, Vault Buyer Inc., is controlled by funds managed and/or controlled by Vista Equity Partners Management, LLC (**Vista**). Vista is a US-based investment firm specialising in enterprise software, data and technology-enabled businesses, investing through private equity, permanent capital, credit and public equity investment strategies through its fund vehicles. The target, the Enterprise Trust Business of HID Global Corporation, is a provider of digital trust software, including enterprise public key infrastructure (PKI), public trust, Secure Sockets Layer/Transport Layer Security (SSL/TLS) and credential management services, supplied through four business lines: IdenTrust (public trust certificate authority), HydrantID (PKI-as-a-Service), ZeroSSL (self-service SSL/TLS certificates) and ActivID (credential management).
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 given there is no horizontal overlap or vertical relationship between Vista (or its connected entities) and the Enterprise Trust Business of HID Global Corporation 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.

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