Notification Waiver Determination

ctrl:cyber – Razilio

Acquisition	Ctrl Bidco Pty Ltd applied for a notification waiver in respect of ctrl:cyber's proposed acquisition of 100% of the issued shares in Razilio Pty Ltd trading as Razilio (**Razilio**) 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	12 November 2026

Parties to the Acquisition	Ctrl Bidco Pty Ltd (**ctrl:cyber**) is an Australian-based provider of end-to-end cybersecurity, privacy and AI-governance services, servicing clients across Australia. Its brands include 'ctrl:cyber' (its core brand) and 'elevenM' (a business that provides privacy, cybersecurity, artificial intelligence and data governance solutions). The target, Razilio is an Australian-based boutique cybersecurity and cyber resilience consulting business, servicing clients predominantly in New South Wales, Victoria and Queensland. Its brands include 'Razilio' (its core brand) and 'Meerkat' (a continuous exposure/attack-surface monitoring product). The parties overlap in the supply of cybersecurity services in Australia.
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: a. the parties' combined share in the supply of cybersecurity services to customers in Australia is low and the increase in share of supply arising from the Acquisition would be small b. there are several alternative suppliers of cybersecurity services 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.

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