Notification Waiver Determination

Seidler Equity – Eco Outdoor

Acquisition	Seidler Equity, via Rockstars BidCo 1 Pty Ltd and Rockstars BidCo 2 Inc., applied for a notification waiver in respect of its proposed acquisition of the total issued share capital in Eco Outdoor Australia Pty Ltd (**Eco Outdoor**), 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	28 October 2026

Parties to the Acquisition	The acquirer, Seidler Equity, is a private investment firm specialising in providing long-term equity capital to family-owned businesses across Australia with a presence in the United States. Within Australia, Seidler Equity holds interests in various other industries, including consumer products, professional services, and business services. The target, Eco Outdoor is an Australian retailer and distributor of outdoor architectural products, including natural stone and porcelain pavers, tiles, cladding, bricks, and flooring materials. It also supplies outdoor furniture, accessories and fabrics. It supplies its goods and services to residential and commercial customers, as well as architects, designers and landscape professionals. Following the Acquisition, the vendors, being Kerr Stumbles Pty Ltd (as trustee for Kerr Stumbles Family Trust), Killara Pty Ltd (as trustee for Lane Settlement) and Killara Pty Ltd (as trustee for Richard Eckersley Trust) will retain a 55% indirect interest in Eco Outdoor.
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. In particular, there is no horizontal overlap or vertical relationship between Seidler Equity (including its controlled portfolio companies) and Eco Furniture 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 Williams pursuant to a delegation under section 25(1) of the Act