Notification Waiver Determination

Investissement Québec, Fonds de solidarité des travailleurs et des travailleuses du Québec and Placement Louis Bibeau Inc. – Australian Defence Apparel

Acquisition	9571-9241 Québec Inc. applied for a notification waiver in respect of its proposed acquisition of 100% of the shares in Logistik Unicorp Holdings Inc. (**Logistik**), a Canadian company based in Quebec, and, indirectly, of all of the issued and outstanding shares of the share capital of its Australian subsidiary, Australian Defence Apparel Pty Ltd (**Australian Defence Apparel**), as described in the transaction documents provided as part of the application (the **Acquisition**). The Acquisition involves WC Capital Holdings LP (**WC Capital**) and Placement Louis Bibeau Inc. (**Placement LB**) selling their interests in Logistik to 9571-9241 Québec Inc., with Placement LB acquiring an interest in 9571-9241 Québec Inc. as part of the Acquisition. Following completion, Investissement Québec (**IQ**), Fonds de solidarité des travailleurs et des travailleuses du Québec (**FTQ**) and Placement LB will hold 30%, 35% and 35%, respectively, of the issued and outstanding shares of the share capital in 9571-9241 Québec Inc. and, indirectly, in Logistik and consequently, Australian Defence Apparel.
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	8 September 2026

Parties to the Acquisition	The acquirer, 9571-9241 Québec Inc., is a Canadian holding company based in Québec. IQ is a Québec government-owned corporation formed under the laws of Québec, established for the purposes of supporting the province's economic development. FTQ is a public labour sponsored fund formed under Québec laws, established for the purposes of developing a capital investment network in Québec, Canada. Both IQ and FTQ are Québec-based financial sponsors which seek to invest in, and support the growth of, Québec companies. Placement LB is principally a holding company formed under the laws of Canada, currently controlled by the founder of the Logistik business, Louis Bibeau. Logistik is a special purpose holding vehicle for the Logistik business, a specialised clothing business based in Quebec, with operations in, among other places, Canada, Australia and New Zealand. Australian Defence Apparel is the operating company in

	Australia of the Logistik business. Australian Defence Apparel is involved in the design, manufacture and distribution of specialised clothing, ballistic vests and load carriage equipment to military, law enforcement and first responders. Except for Placement LB's existing interest in Logistik (and therefore Australian Defence Apparel), 9571-9241 Québec Inc., IQ, FTQ and Placement LB are not active in the supply of specialised clothing, ballistic vests and load carriage equipment to military, law enforcement and first responders 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 there is no horizontal overlap or vertical relationship between IQ, FTQ or Placement LB (or their controlled entities) and Australian Defence Apparel in Australia. In these circumstances, the ACCC considers it is not necessary to reach a concluded view on whether the notification thresholds are likely to have been 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