Notification Waiver Determination

Exponent Group – Crane Building Services and Utilities

Acquisition	Triton Bidco Limited (**Triton**), a special purpose company for the Exponent Group, applied for a notification waiver in respect of a proposed agreement with the Crane Company to acquire 100% of the share capital of UK RT Transaction Holdco Ltd (**UK RT Transaction Holdco**), by way of share transfer, 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	20 November 2026

Parties to the Acquisition	The acquirer, Triton is a newly established special purpose company wholly owned by Exponent Private Equity Partners GP V, LP, an Irish ILP controlled by Exponent Private Equity GP of GP V Limited (**Exponent GP**). Exponent GP is ultimately controlled by Exponent Private Equity (Holdings) LLP (**Exponent Holdings**). Exponent Holdings, along with its subsidiaries and controlled entities (the **Exponent Group**), is an international private equity group based in the UK that invests in established family- and founder-led or corporate-owned businesses. In Australia, their investments span tourism, food, garden products, pharmaceuticals, chemicals, human resources technology, and industrial distribution. The target, UK RT Transaction Holdco, is wholly owned by Crane Limited, a subsidiary ultimately controlled by Crane Company (together, **Crane**). The target trades as Crane Building Services & Utilities and supplies highly engineered flow-control solutions across water utilities, building services and gas utilities.
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 relationships between Exponent Group (or its connected entities) and Crane (or its connected entities) 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