Notification Waiver Determination

KKR – global print business of Thomson Reuters Corporation

Acquisition	MCNLST LLC, a special purpose vehicle indirectly majority owned by insurance vehicles and accounts managed by various subsidiaries of KKR & Co. Inc. (together with its subsidiaries, **KKR**), applied for a notification waiver in respect of its proposed acquisition of 51% of the capital and voting rights in Omni JV LLC, a company to which Thomson Reuters Corporation (**Thomson Reuters**) will first transfer its global print business via its wholly owned entities and in which entities owned by Thomson Reuters will retain a 49% interest, 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	1 September 2026

Parties to the Acquisition	KKR is a global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR sponsors investment funds that invest in private equity, credit, and real assets and has strategic partners that manage hedge funds. OverDrive, a portfolio company controlled by KKR, is a digital content distributor that provides general interest eBooks and related services primarily to public libraries and educational institutions. Simon & Schuster, another portfolio company controlled by KKR, is an international publisher of books across a range of genres. Thomson Reuters is a global content and technology company, which operates across five business areas: Legal Professionals, Corporates, Tax, Audit and Accounting Professionals, Reuters, and Global Print. Thomson Reuters' Global Print business (the **Target Business**) operates a scaled printing, publishing, fulfilment, and distribution business serving legal, tax, accounting, governmental, corporate, and institutional customers in the United States and internationally. Its products and services include practitioner reference works, practitioner guides and textbooks, book manufacturing and kitting, and ProView, an eBook platform. In Australia, the Target Business is active in the publishing and supply of legal and tax professional content in print and electronic form. The Target Business does not supply commercial printing 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 currently before it, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition given: a. there is no or limited horizontal overlap between KKR (including its connected entities) and the Target Business in the publishing and supply of legal and tax professional content in Australia b. there is no vertical relationship between the parties (including their 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 Williams pursuant to a delegation under section 25(1) of the Act