Notification Waiver Determination

Veritas Capital Fund Management – BGIS Group

Acquisition	Funds managed (directly or indirectly) by Veritas Capital Fund Management, L.L.C. (**Veritas**), through Naples Bidco Limited, propose to indirectly acquire shares in and control of BIFM Jersey Topco Limited and its subsidiaries (together, the **BGIS Group**), as described in the transaction documents provided as part of the application (the **Acquisition**). The Acquisition will be implemented through the acquisition of BIFM Jersey Topco Limited by Naples Bidco Limited, which is indirectly owned by funds managed by Veritas, pursuant to a merger between a newly formed special purpose vehicle wholly owned by Naples Bidco Limited, Naples Merger Sub Limited, with and into BIFM Jersey Topco Limited, with BIFM Jersey Topco Limited continuing as the surviving company and a wholly-owned subsidiary of Naples Bidco Limited. Naples Bidco Limited applied for a notification waiver in respect of 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	9 September 2026

Parties to the Acquisition	The acquirer, Veritas, is a private equity fund adviser incorporated and based in the United States. It invests in companies that provide products, software, and services, primarily technology and technology-enabled solutions, to government and commercial customers worldwide. The target, the BGIS Group, is headquartered in Ontario, Canada, and is a global provider of integrated facilities management services, offering end-to-end outsourced facility management, engineering, and advisory services to commercial and government customers. This involves managing the day-to-day operations, maintenance, and sustainability of large-scale built environments, including complex infrastructure, such as data centres, hospitals and high-security government facilities. Veritas is also in the process of acquiring Trinity Consultants, an environmental health and safety consulting firm based in the United States. It supplies a range of strategic, advisory and technical consulting to its clients including environmental consulting, air quality compliance, ecological services and life sciences regulatory support.

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 by the applicant, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition given: a. there is limited horizontal overlap between Veritas (and its portfolio companies, as well as Trinity Consultants) and the BGIS Group in the supply of facility management, engineering and advisory services in Australia b. there are alternative suppliers of facility management, engineering and advisory services 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