



Notification Waiver Determination

Goldman Sachs – NOJA Power

Acquisition	Surge AU Bidco Pty Ltd (Surge BidCo) applied for a notification waiver in respect of its proposed acquisition of NOJA Power Switchgear Pty Ltd and its subsidiaries (together, NOJA), 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 <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition is not required to be notified.
Date of determination	28 October 2026

Parties to the Acquisition	The acquirer, Surge BidCo, is a newly incorporated Australian company established for the purpose of acquiring the shares in the NOJA. Surge BidCo is controlled and indirectly majority owned by Goldman Sachs Asset Management Singapore Pte Ltd, which is indirectly wholly owned by The Goldman Sachs Group, Inc. (Goldman Sachs), and other affiliates of Goldman Sachs. The target, NOJA, is engaged in the design, manufacture, sale and distribution of medium voltage electrical equipment and supporting software. NOJA primarily develops pole-mounted, medium-voltage, auto-reclosing circuit breakers (or ‘reclosers’). Reclosers have many applications for utilities, but are primarily installed on overhead distribution powerlines and used by utilities to protect and manage electricity distribution grids, auto-reclosing the circuit and maintaining power in circumstances of a transient fault in the grid (for example, lightning strike, high winds, animal / bird interference). NOJA assembles these reclosers and its other products at its facility in Brisbane. NOJA’s Australian customers consist of electricity and utilities distribution providers in each state.
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 <i>Competition and Consumer Act 2010</i> (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 Goldman Sachs (and its connected entities) and NOJA 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.
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Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act