Notification Waiver Determination

Platinum Equity Group - Trime

Acquisition	PE Lumen Holding IV Limited (**PE Lumen**) applied for a notification waiver in respect of its proposed acquisition of Light Holding S.p.A (**Light Holding** and, together with its subsidiary, Trime S.r.l. (**Trime**)), 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	24 November 2026

Parties to the Acquisition	The acquirer, PE Lumen, is owned and controlled by investment entities that are directly or indirectly managed and/or advised (including through intermediaries and funds) by Platinum Equity Advisors, LLC and ultimately controlled by Platinum Equity, LLC (**Platinum Equity Group**). At completion, a new Italian company (BidCo) to be incorporated and controlled by PE Lumen will acquire 100% of the issued share capital and voting rights in Light Holding. Platinum Equity Group is a US-headquartered global private equity and investment strategies firm. It acquires and operates companies in a broad range of sectors including, for example, business services, information technology, telecommunications, logistics, metal services, manufacturing and distribution. Platinum Equity Group's portfolio includes Rehlko, which manufactures and supplies mobile generators (or **gensets**) and diesel engines. The target, Trime, is a company headquartered in Italy that designs and manufactures professional machines for construction sites and rental companies worldwide. Its product portfolio includes lighting towers, gensets, security towers, hydraulic tools, as well as spare parts and services. In Australia, Trime's activities are conducted through its majority interest in PR Power, an Australian distributor of lighting towers and gensets.
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: a. the parties' combined share in the supply of diesel gensets to customers in Australia is low and the increase in share of supply arising from the Acquisition would be small b. there is a low risk of foreclosure or other concerning vertical effects given the presence of alternative suppliers of diesel gensets and diesel engines. 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