Notification Waiver Determination

Blackstone – Advanced Cooling Technologies

Acquisition	Rocket Purchaser, L.L.C. (**Rocket**) applied for a notification waiver in respect of its proposed acquisition of 100% of the issued shares in Advanced Cooling Technologies, Inc. (**ACT**), 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 March 2026

Parties to the Acquisition	Blackstone, Inc. (**Blackstone**) is a US-based investment management firm. Rocket is a special purpose vehicle that is an affiliate of various funds advised and/or managed by affiliates of Blackstone. The target, ACT, is a US-based engineering and manufacturing company specialising in advanced thermal management and cooling solutions. It supplies passive and active heat transfer technologies, including heat pipes, two-phase and pumped liquid cooling loops, thermal storage devices, and custom engineered systems for applications in aerospace, defence, spacecraft, electronics, data centres, HVAC, medical devices, energy recovery and industrial markets. The application indicates that no funds advised and/or managed by affiliates of Blackstone have an interest in any business that competes in relation to any of the products supplied by ACT in Australia, or acquires products from, or supplies products or services to, ACT 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 provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular: a) There is no horizontal overlap in Australia between the products and services supplied by the parties, and there are no vertical relationships. b) ACT has a small presence in Australia.

	The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply. While the ACCC considers that the notification thresholds are likely to be 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 interim guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act