Notification Waiver Determination

Loftware – Seagull Software

Acquisition	Loftware, Inc. (**Loftware**) applied for a notification waiver in respect of its proposed acquisition of Sigma Guarantor LLC and its subsidiaries (together, **Seagull**), 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	14 October 2026

Parties to the Acquisition	The acquirer, Loftware, develops and supplies labelling software services, which enable businesses to create, manage, govern and print labels (used in industries including manufacturing, warehousing, logistics, supply chain operations and more). Loftware's labelling software is primarily supplied as a cloud-based solution, which is targeted at larger companies with complex requirements. Loftware is majority owned and jointly controlled by Accel KKR (**AKKR**) and Riverside Healthcare Partners (**Riverside**). AKKR is a technology-focused private equity investor with investments in a range of software and technology businesses. Through its portfolio companies, AKKR has interests in a range of differentiated businesses that supply software to business customers across a variety of industries. Riverside is a private equity investor that focuses on investments in founder-owned healthcare companies. The target, Seagull, also develops and supplies labelling software, as well as track and trace software, which is supplied indirectly via distributors and targeted at businesses with less complex requirements. Seagull's principal product is its BarTender platform.
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. there is a small horizontal overlap between Loftware and Seagull Software in the supply of labelling software services

	and the increase in share of supply arising from the Acquisition would be small b. there are numerous alternative suppliers of labelling software services to customers in Australia c. there is a low risk of foreclosure or other concerning vertical effects resulting from exclusionary conduct post-acquisition. 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