Notification Waiver Determination

Next Capital - data centre business of Fujitsu Australia

Acquisition	TREA OpCo Pty Ltd (**TREA OpCo**) applied for a notification waiver in respect of its proposed acquisition, by way of an asset sale, of all the 'in perimeter' staff, processes, assets, leasehold interests in land and contracts related Fujitsu Australia Ltd's data centre business (**FDC**), 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	8 November 2026

Parties to the Acquisition	The acquirer, TREA OpCo, is controlled and owned by Next Capital Pty Limited (**Next Capital**). Next Capital is an independent private equity firm headquartered in Sydney, NSW. Next Capital invests in companies across a number of industries, including payments, premium furniture, campervan and motor home rental, assistive technology and personal financial brokerage. The target, FDC, is a business that provides data centre facilities, services and solutions. It operates six data centres in Australia, located at Greystanes (NSW), North Ryde (NSW), Homebush (NSW), Noble Park (VIC), Malaga (WA) and Eight Mile Plains (QLD).
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 there is no horizontal overlap or vertical relationship between Next Capital (and its connected entities) and FDC 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 Woodward pursuant to a delegation under section 25(1) of the Act