



Notification Waiver Determination

Thoma Bravo – Accelerant Holdings

Acquisition	Cherry Tree BidCo and Thoma Bravo, L.P. (Thoma Bravo) applied for a notification waiver in respect of the proposed acquisition by funds managed by Thoma Bravo, acting through affiliated acquisition vehicles, of up to 100% of the capital in Accelerant Holdings (Accelerant), as described in the documents provided as part of the application (the Acquisition). The Acquisition involves the take-private of Accelerant. Altamont Capital Partners and Accelerant Holdings' founders intend to retain a degree of equity ownership alongside Thoma Bravo, with the terms to be finalised prior to closing.
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	27 October 2026

Parties to the Acquisition	The acquirer, Thoma Bravo, is one of the largest software-focused investors in the world, with approximately USD 170 billion in assets under management as of June 30, 2026. Through its private equity, growth equity and credit strategies, the firm invests in companies operating in the software and technology sectors. Over the past 20+ years, the firm has acquired or invested in approximately 600 companies representing approximately USD 325 billion in enterprise value (including control and non-control investments). The target, Accelerant, operates a data-driven risk exchange that connects specialty insurance underwriters, including Managing General Agents with insurers, reinsurers and other providers of risk capital through an AI-driven technology and data platform. Accelerant is listed on the New York Stock Exchange (NYSE: ARX). Altamont is a private equity firm focused on transforming and scaling lower-middle-market companies across the Financial Services, Industrials and Business Services sectors. Altamont has invested in over 50 companies and currently manages over \$4 billion of capital. Altamont is Accelerant's largest investor.
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: a. there is no horizontal overlap between Thoma Bravo (and its connected entities) and Accelerant in the supply of specialty insurance risk exchange platform services or the supply of specialty litigation insurance products b. there is a low risk of foreclosure or other concerning vertical or conglomerate effects resulting from exclusionary conduct, bundling or tying 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