Notification Waiver Determination

NetSPI – Synack

Acquisition	NetSPI Parent Holdings, LP (**NetSPI PH**), a special purpose vehicle indirectly majority owned by investment funds, vehicles and/or accounts advised and managed by various subsidiaries of KKR, applied for a notification waiver in respect of its proposed acquisition, together with its affiliates, of 100% of the issued and outstanding shares of Synack, Inc. (**Synack**) through a two-step all-stock merger, 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	5 September 2026

Parties to the Acquisition	NetSPI LLC (**NetSPI**) is the operating entity of NetSPI PH. NetSPI provides cyber security services, such as enterprise penetration testing and attach surface management. NetSPI also performs deep dive manual penetration testing of application, network and cloud attack surfaces to find unique vulnerabilities. KKR is a global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. Investment funds, vehicles and/or accounts advised and managed by KKR hold a majority interest in NetSPI. Synack supplies cybersecurity solutions, specifically, human-led and AI-powered Penetration Testing as a Service (**PTaaS**). Synack uses advanced technology to provide continuous security testing, helping organisations to proactively manage attack surfaces, reduce risk and stay compliant.
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 penetration testing products in Australia is low and the increase in share of supply arising from the Acquisition would be small

	b. there are alternative suppliers of penetration testing products in Australia and globally c. there is low risk of foreclosure or other concerning vertical effects resulting from exclusionary conduct in Australia post-acquisition d. the target has a small presence 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 Williams pursuant to a delegation under section 25(1) of the Act