Notification Waiver Determination

Goldman Sachs - Numantec

Acquisition	Vercelli 79 S.r.l., which is indirectly owned by certain funds, managed accounts, and/or investment vehicles, which are managed and/or advised by Goldman Sachs Asset Management, L.P. (which is indirectly wholly owned by The Goldman Sachs Group, Inc. (**Goldman Sachs**)) and other affiliates of Goldman Sachs, applied for a notification waiver in respect of its proposed acquisition of the majority of shares of and sole control over Delta Med S.p.A. and its subsidiaries (together, **Numantec**), 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	9 September 2026

Parties to the Acquisition	Goldman Sachs is a global investment banking, securities, and investment management firm that provides a range of financial services to a substantial and diversified client base, which includes corporations, financial institutions, governments, and individuals. The target, Numantec, is a corporate group that develops, manufactures, and distributes infusion medical devices. It is active globally in several business segments, comprising vascular access devices for both non-critical and critical care applications, injection devices, infusion pumps, and urology devices, as well as the development and manufacture of other medical therapeutic and non-therapeutic devices. Numantec has 7 manufacturing plants globally, including in Italy, France, Germany, and the United States. It supplies its infusion medical devices to a variety of customers, including directly to hospitals, home care customers, and industrial clients. In Australia, Numantec supplies small quantities of vascular access devices and pre-filled syringes to distributors.
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 currently before it, 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 Goldman Sachs (or its controlled portfolio companies) and Numantec in Australia

	in the supply of the types of medical devices offered by Numantec b. there is a low risk of foreclosure or other concerning vertical or conglomerate effects resulting from exclusionary conduct, bundling or tying of products or services 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