Notification Waiver Determination

Mitsubishi Electric Corporation – Power Costs, Inc.

Acquisition	Mitsubishi Electric Corporation (**MELCO**) applied for a notification waiver in respect of its proposed acquisition of 100% of the equity interests in Power Costs, Inc. (trading as PCI Energy Solutions, Inc.) (**PCI**) via a wholly owned subsidiary, 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	28 October 2026

Parties to the Acquisition	The acquirer, MELCO, is a Japanese multinational electronics and electrical equipment manufacturing company. MELCO's global operations comprise a range of automation and processing technologies. MELCO also offers software solutions, which are used for operation, maintenance and control in automation processes. MELCO's Australian operations predominantly relate to the supply of air conditioning and refrigeration units, home appliances, factory automation products, automotive parts, power systems, railways, defence-related, and communication systems. It also offers solutions across the education, energy, aged care, data centres, residential living, manufacturing, healthcare, and transport and logistics sectors. In respect of solutions in the energy industry, MELCO supplies physical equipment such as energy generators, as well as control systems (i.e., hardware). The target, PCI, is an Oklahoma-based provider of full-spectrum energy software and support for energy enterprises. Its software solutions are used by clients operating in the wholesale market for the supply of power, including public and privately owned power utilities, energy marketers and traders. In particular, PCI offers software solutions designed to streamline energy trading and managing energy transmission and reliability. In Australia, PCI's key product offering is an Outage Management System (**OMS**) which streamlines communications between plant and operations personnel to manage outages efficiently.
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 no horizontal overlap or vertical relationship between MELCO and PCI in Australia b. there are alternative suppliers of both power generation equipment and control systems for energy markets and control software for energy markets 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