Notification Waiver Determination

26North Funds - Intermedia Cloud Communications

Acquisition	Unite Holdco LLC (**Unite Holdco**), an entity owned and controlled by funds managed by 26North Partners LP (**the 26North Funds**), applied for a notification waiver in respect of its proposed acquisition, indirectly via a subsidiary, of 100% of the issued and outstanding shares of Intermedia Cloud Communications, Inc. (**Intermedia**), 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	13 May 2026

Parties to the Acquisition	The acquirer, the 26North Funds, was established in 2024 as 26North Partners LP's flagship fund. 26North Partners LP is an integrated, multi-asset-class investment platform that provides investment advice and opportunities to its clients across private equity, credit, insurance and reinsurance strategies. The 26North Funds has interests in various businesses which supply goods and services in Australia, including a majority, controlling interest in AVI-SPL Global LLC (**AVI-SPL**). AVI-SPL supplies digital workplace services including multi-office collaboration and audio video technologies and managed audio video services. The target, Intermedia, operates a global business supplying cloud-based communications and collaboration software services to business customers. These services primarily relate to cloud telephony voice services, as well as video conferencing, messaging, email, file sharing, archiving, security and related cloud-based tools. In Australia, Intermedia's products and services are supplied via resellers. Intermedia and AVI-SPL both supply products and services related to communications in Australia. Intermediary's business largely focusses on the supply of unified communications software as a service. AVI-SPL focusses on installation and integration services primarily for enterprise conference room hardware, with some unified communications software solutions ancillary to this.
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. In particular: a. there is a small horizontal overlap between the 26North Funds (via its interest in AVI-SPL) and Intermedia in the supply of unified communications software solutions b. Intermedia has a small presence in Australia c. there are alternative suppliers of unified communications software solutions 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 interim guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act