Notification Waiver Determination

Emapta – TOA Global

Acquisition	Evans Bidco Pty Ltd, an entity 50% indirectly owned by funds managed by Crescent Capital Partners Management Pty Limited (**Crescent Capital**) and which holds 100% of the shares in Emapta Hold Co Pte. Ltd. (**Emapta**), applied for a notification waiver in respect of its proposed acquisition of Humanverse Pty Ltd, the ultimate holding company of TOA Global Pty Ltd (**TOA Global**), 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	20 November 2026

Parties to the Acquisition	The acquirer, Emapta, is a Singapore-registered provider of outsourcing services (including workforce migration, Employer of Record services, and workforce transformation advisory services) to customers across a range of industries, such as finance and accounting, retail, private equity, legal, IT, real estate, logistics, healthcare, and telecommunications and energy. Crescent Capital is an alternative asset manager covering Australian and New Zealand private equity, private credit, and active listed equities. The target, TOA Global, is located on the Gold Coast in Queensland, Australia, and provides outsourced staffing solutions globally, connecting individuals in the Philippines with international companies to meet their staffing requirements. TOA Global operates across Australia, the USA, Canada, the Philippines, South Africa, and India. Both Emapta and TOA Global supply business process offshoring (**BPO**) services from delivery centres in the Philippines to customers in various end markets globally, including Australia. BPO services involve one business engaging another business to provide people-based business services (including but not limited to information processing, IT support, customer contact centres, finance and accounting, and software development) from an offshore location.
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 small horizontal overlap between Emapta and TOA Global in the supply of BPO services to Australian customers, with each of the parties focussed on distinct service segments b. the parties' combined share in the supply of BPO services to Australian customers from delivery centres in the Philippines is estimated to be low and the increase in share of supply arising from the Acquisition is expected to be small c. there are alternative suppliers of BPO services to Australian customers that operate in the Philippines, as well as in other BPO delivery markets including India, Vietnam, and others. 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 Woodward pursuant to a delegation under section 25(1) of the Act