Notification Waiver Determination

Infotrust – Catalyst Cyber

Acquisition	Infotrust Ltd (**Infotrust**) applied for a notification waiver in respect of its proposed acquisition of 100% of the share capital in Catalyst Cyber Pty Limited (**Catalyst Cyber**), 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	26 March 2026

Parties to the Acquisition	The acquirer, Infotrust, is an ASX-listed Australian technology services group. Its cybersecurity offering includes the supply of governance, risk and compliance (**GRC**) and assurance consulting, penetration testing to identify and remediate cyber vulnerabilities in networks and systems, and strategic advisory to establish cybersecurity strategies in line with applicable compliance standards, and managed information technology services. Infotrust also resells software and products for advanced security solutions in connection with its consulting engagements, as well as professional assurance and advisory services. Its cybersecurity offerings are primarily directed to commercial and enterprise customers across a range of industries. The target, Catalyst Cyber, trading as Catalyst Security, is a Canberra-based cybersecurity consultancy business established in 2024. Catalyst Cyber is primarily focussed on the supply of cybersecurity services to Federal Government clients. Its core business comprises GRC and assurance consulting to assist government clients meet regulatory requirements and industry standards and penetration testing to advise on compliance with mandatory information management requirements. Catalyst Cyber resells to a limited degree third-party government-grade security testing software and provides professional services covering governance uplift and accreditation. Both Infotrust and Catalyst Cyber provide GRC and assurance consulting, penetration testing, cyber consulting, software and product resale, and other professional cybersecurity services in Australia
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 Infotrust and Catalyst Cyber overlap in the supply of cybersecurity services in Australia, including a subset of these services. b. the parties' combined share in the supply of cybersecurity services to customers in Australia is low and the increase in share of supply arising from the Acquisition would be small c. the presence of alternative suppliers of cybersecurity services in Australia, including in the supply of the subset of services where there is a horizontal overlap. 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