Notification Waiver Determination

Vista – Quantios

Acquisition	Queso Bidco Limited applied for a notification waiver in respect of the proposed acquisition by funds managed and/or advised by Vista Equity Partners Management, LLC (**Vista**), via Vista's subsidiary Queso Bidco Limited, of 100% of the issued share capital in Tanqueray Topco Limited, 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	2 September 2026

Parties to the Acquisition	Vista is a US-based investment firm specialising in investments in enterprise software, data and technology-enabled businesses, investing through private equity, permanent capital, credit and public equity investment strategies through its fund vehicles. Quantios Limited (**Quantios**) is a subsidiary of the target, Tanqueray Topco Limited. Quantios is headquartered in the United Kingdom and is a global provider of Software as a Service (**SaaS**) and digital solutions for the corporate trust and fund services industry. Its products include Quantios Core, eFileConnect and Klea. Its products facilitate entity management, document management, regulatory filings and anti-money laundering, client accounting, and practice management. Vista's portfolio companies and Quantios are both active in the supply of software products or services.
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 certain publicly available information, 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 limited horizontal overlap between Vista (including its portfolio companies) and Quantios in the supply of the types of software solutions offered by Quantios in Australia 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