Notification Waiver Determination

SVP - Marelli

Acquisition	Strategic Value Partners, L.P. (**SVP**) applied for a notification waiver in respect of its proposed acquisition, through investment funds managed directly or indirectly by SVP, of a majority of the equity and voting rights in Marelli Corporation, together with its subsidiaries (**Marelli**), as described in 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	4 November 2026

Parties to the Acquisition	The acquirer, SVP, is a global investment firm focused on credit and private equity opportunities, with offices in the USA, UK and Japan. Marelli is a supplier of automotive components and systems, including exhaust systems, aftermarket parts and services and motorsport products. Its product categories include: (i) lighting; (ii) suspension systems and shock absorbers; (iii) interiors; (iv) electronics; (v) thermal; (vi) exhaust; and (vii) propulsion. Marelli makes sales to original equipment manufacturers and on the independent aftermarket. Marelli does not make direct sales to retail customers. In Australia, Marelli's activities include the sale of a limited number of products to a small group of customers via two of its overseas subsidiaries. One of SVP's portfolio companies, Wheel Pros, designs, assembles, markets, distributes, and sells high-end aftermarket custom wheels, performance tyres, powersports products, suspension systems, lighting systems, aesthetic enhancements, automotive performance improvements, and other automotive accessories. In Australia, Wheel Pros supplies car parts to retail customers via independent dealers.
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 limited horizontal overlap between the parties in the supply of automotive components in Australia as their

	products serve different end consumers and are supplied through different sales channels b. Marelli has a small Australian presence. 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