Notification Waiver Determination

Advent Partners – investment in Procare Group

Acquisition	Advent Partners 4 Fund, LP (**Advent Partners**) applied for a notification waiver in respect of its proposed acquisition of a majority indirect interest in The Procare Group Pty Ltd (**Procare**), 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, Advent Partners, is a Melbourne-based private capital investor that invests in and manages a portfolio of businesses across a range of sectors including healthcare, consumer, education, technology and software. Relevantly, one of Advent Partners' portfolio companies, efex, supplies cybersecurity services. The target, Procare, is a diversified insurance support services group supplying services to insurers, underwriters, and brokers across Australia. Its key services include loss adjusting, factual and surveillance investigations, injury management, recoveries, forensic accounting and fraud, legal services (via PC Legal Pty Ltd), claims management and consulting, workers' compensation & investigations training (via a registered training organisation), claims and risk services (via Procare Claims & Risk Pty Ltd), cyber incident response (via Procare Cyber Pty Ltd), and rehabilitation and NDIS services (via PC Ability Pty Ltd). AUB Group Limited (**AUB**), an ASX-listed entity which is comprised of insurance brokers and underwriting agencies, currently owns ~48% of Procare. Management and employees of Procare currently own (directly or indirectly) the balance of Procare. On completion of the transaction, existing management and employee shareholders of Procare will retain the remaining minority indirect interest in Procare and AUB will not hold any interest.
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 a very small horizontal overlap between Advent Partners and Procare in the supply of cyber security services b. there are alternative suppliers of cyber security services 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 guidance on notification waivers and merger assessment guidelines.

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