Notification Waiver Determination

Francisco Partners – Capsa Healthcare

Acquisition	Catalyst Debt Merger Sub, LLC, Catalyst Holdco Merger Sub, LLC, Catalyst Blocker Merger Sub I, LLC, and Catalyst Blocker Merger Sub II LLC, which are each a vehicle controlled by funds advised by Francisco Partners Management, LP (**Francisco Partners**), applied for a notification waiver in respect of the proposed acquisition of 100% of the business of **Capsa Healthcare** (defined below), as described in the transaction documents provided as part of the application (the **Acquisition**). The Acquisition is a share sale which involves the following: • Catalyst Debt Merger Sub, LLC is proposing to merge with and into CSHC Buyerco, LLC, the direct parent company of Capsa Solutions, LLC. • Catalyst Holdco Merger Sub, LLC is proposing to merge with and into CSHC Holdings, LLC, the indirect parent company of Capsa Solutions, LLC. • Catalyst Blocker Merger Sub I, LLC and Catalyst Blocker Merger Sub II, LLC are proposing to merge with and into CSHC Fund Blocker, LLC and CSHC Co-Investment Blocker Corp., LLC, respectively, which hold equity interests in CSHC Holdings, LLC. CSHC Buyerco, LLC, CSHC Holdings, LLC, Capsa Solutions, LLC, CSHC Fund Blocker, LLC, and CSHC Co-Investment Blocker Corp., LLC together form and are connected entities of Capsa Healthcare. As a result of the Acquisition, funds advised by Francisco Partners will have 100% control and ownership of the business of Capsa Healthcare.
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 April 2026

Parties to the Acquisition	Francisco Partners, which is a global investment firm specialising in technology and technology-enabled businesses, headquartered in San Francisco, United States with offices in New York and London. Francisco Partners has several portfolio companies that operate across multiple sectors, including in Australia. The acquiring vehicles are controlled by funds advised by Francisco Partners. The target, Capsa Healthcare, manufactures and supplies healthcare equipment and technology-enabled point-of-care hardware, including

	mobile medication carts, pharmacy automation hardware, clinical workstations, and medical supply chain software. Capsa Healthcare does not have a physical presence in Australia but does generate a proportion of its global revenue from supply to Australian customers. Francisco Partners has two portfolio companies which operate in the healthcare sector in Australia – Merative, which supplies data, analytics, and software products for healthcare and government social services, and Sermo, which supplies social networking and platform services to healthcare professionals. However, Francisco Partners states that neither of these portfolio companies offer substitutable products to those which are supplied by Capsa Healthcare 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 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. In particular: a. there is no horizontal overlap between Francisco Partners (including its portfolio companies with operations in Australia) and Capsa Healthcare in the supply of technology-enabled healthcare equipment in Australia, and there are no vertical relationships in this respect b. while there may be a small complementary relationship between the healthcare-related products and services provided by Capsa Healthcare, Merative, and Sermo, there are alternative suppliers of these types of products and services in Australia c. Capsa Healthcare has a small presence in Australia. The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply. While the ACCC considers that the notification thresholds are likely to be 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