Notification Waiver Determination

Blackstone – Discovery Education

Acquisition	Blackstone Private Credit Strategies LLC (**Blackstone Credit**) applied for a notification waiver in respect of the proposed acquisition, by funds and/or vehicles advised and/or managed by affiliates of Blackstone Credit, of debt and an equity interest in Discovery Education, Inc. (**Discovery**) 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	28 October 2026

Parties to the Acquisition	The acquirer, Blackstone Credit, is part of the Credit & Insurance segment of Blackstone Inc. (together with any of its affiliates or affiliated investment funds, **Blackstone**). Blackstone is a US-based corporation, incorporated under the laws of Delaware, United States. Blackstone operates as an investment management firm, not as a conglomerate or holding company. Accordingly, each company in its investment portfolio is independently managed and financed and each has different investors (although the investors in different investment funds may overlap). Each Blackstone portfolio company has its own board of directors, which generally also include Blackstone representatives. Blackstone currently controls Renaissance Learning, Inc. (**Renaissance**), a US-based provider of cloud-based software for the pre-kindergarten to year 12 education sector. Renaissance offers learning resources and tools to support students and teachers. The target, Discovery, is a US-based company that provides digital learning resources for kindergarten to year 12 (K-12) students, educators and schools across science, math, literacy and social studies. Discovery's key offerings are companion educational platforms, supplementary learning resources, and subject-based learning solutions. Blackstone (through Renaissance) and Discovery both supply K–12 digital educational resources for students, educators and schools 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 provided in the application the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition given: a. the parties' combined share in the supply of K–12 digital education resources to customers in Australia is expected to be low and the increase in share of supply arising from the Acquisition would be small b. there are alternative suppliers of K–12 digital education resources to customers 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