Notification Waiver Determination

Grant Thornton Advisors – Grant Thornton Australia

Acquisition	Turbo Fast Track Buyer Pty Ltd (**BidCo**), a newly incorporated Australian entity applied for a notification waiver in respect of its proposed acquisition of up to 100% of the issued share capital in Grant Thornton Australia Limited (**Grant Thornton Australia**), 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	4 June 2026

Parties to the Acquisition	The acquirer, BidCo, is a newly incorporated Australian entity indirectly wholly owned by Turbo EMEA Holdings B.V. (**Turbo EMEA**), a holding entity incorporated in the Netherlands. Both BidCo and Turbo EMEA are non-operating holding companies. Turbo EMEA's ultimate parent is Turbo Parent Partnership LP (**Turbo LP**), a Delaware limited partnership owned by an investor group led by New Mountain Capital LLC (**NMC**) and individual Grant Thornton partners from across the Americas, Europe, the Middle East, and APAC (excluding Australia). NMC has a non-controlling minority interest in Turbo LP. Turbo LP is also the ultimate parent of a number of Grant Thornton operating entities across the globe, including Grant Thornton Advisors LLC in the US (**Grant Thornton Advisors**) and other non-US Grant Thornton operating entities. These entities operate or hold interests in the Grant Thornton businesses which provide audit and assurance, tax advisory and compliance, business advisory and consulting, corporate finance and transaction advisory and other related professional services. BidCo and its connected entities currently have no presence in Australia, including any offices, employees (or other staff), assets, or operations. The target, Grant Thornton Australia, is a leading Australian professional services firm and part of the Grant Thornton International network. It supplies audit and assurance, corporate recovery and insolvency, corporate finance, taxation advice, management consultancy, and financial planning and advisory services to clients across a range of industries in Australia. Grant Thornton Australia's current geographic footprint covers Cairns, Brisbane, Sydney, Melbourne, Adelaide and Perth.

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 currently before it, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular, there is no horizontal overlap between the parties (or their connected entities) in the supply of professional services (including audit and assurance, corporate recovery and insolvency, corporate finance, taxation advice, management consultancy, and financial planning and advisory services) 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