Notification Waiver Determination

IFM Fiduciary – PM Fresh

Acquisition	IFM Fiduciary Pty Ltd (**IFM Fiduciary**) as trustee of the SSCF SOA8 Holding Trust, a wholly owned subsidiary of IFM Holdings Pty Ltd (**IFM Holdings**), applied for a notification waiver in respect of its proposed acquisition of 75% of the issued share capital in Salads of Australia Pty Limited (Receivers & Managers Appointed) (Administrators Appointed) (**SOA**) from Tesswatt Investments Pty Ltd in its capacity as trustee of the Tesswatt Investment Trust (**Tesswatt**) by way of Share Purchase Deed, 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	17 July 2026

Parties to the Acquisition	The acquirer, IFM Fiduciary, is a wholly owned subsidiary of IFM Holdings. IFM Holdings, through its subsidiaries, is a global institutional investor and asset manager across infrastructure, debt investments, listed equities and private equity. It is owned by a collective of 15 Australian industry super funds and one UK pension fund and operates independently of its owners. The target, SOA, through its wholly owned subsidiaries, is the holding company of PMFresh Pty Ltd (**PM Fresh**) and certain other subsidiaries, an Australian fresh salad manufacturer, operating a national network of production facilities with processing capabilities. The company specialises in wet (deli) salads, salad kits, salad bowls, salad leaf, value-added vegetables, and fresh snacking solutions.
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. In particular, there is no horizontal overlap or vertical relationships between IFM Fiduciary (or its connected entities) and PM Fresh in the supply of salads and packaged fruit and vegetable products 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 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