



## **Apex – Mercer Administration Services and related assets**

MN-10005

# **Phase 1 Determination**

**Acquisition may be put into effect**

12 March 2026

## 1. Determination and statement of reasons

<p><b>Notified acquisition</b></p>	<p>Apex Group Limited (<b>Apex</b>), through its wholly owned subsidiary Apex Group Holdings Australia Pty Ltd, proposes to acquire all of the issued share capital in Mercer Administration Services (Australia) Pty Limited (<b>Mercer Administration Services</b>) and certain assets (including contracts and records necessary to service the contracts) of Mercer Outsourcing (Australia) Pty Ltd (<b>Mercer Outsourcing</b>) from Mercer (Australia) Pty Ltd and Mercer Outsourcing (the <b>Acquisition</b>).</p>
<p><b>Determination</b></p>	<p>The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition may be put into effect.</p>
<p><b>Parties to the Acquisition</b></p>	<p>The acquirer, Apex, is a global financial solutions provider that supplies a range of services including investor services, custody, private equity, corporate services, and fund administration. Its customers include superannuation funds, asset managers, capital markets, family offices and corporate clients.</p> <p>The targets, Mercer Administration Services and Mercer Outsourcing (together, <b>Mercer</b>) are both providers of outsourcing and administration services, primarily for the Australian superannuation industry. They manage administrative functions for a wide range of superannuation funds.</p>
<p><b>Overlap and relationship between the parties</b></p>	<p>In Australia, Apex and Mercer (together, the <b>Parties</b>) overlap in the supply of administration services to superannuation funds and trustees. These services include:</p> <ul style="list-style-type: none"> <li>• fund administration (contribution and benefit payments, service improvement and development)</li> <li>• fund accounting</li> <li>• insurance administration (including claims support), and</li> <li>• risk administration (incident and complaints management, systems analysis and insurance remediation).</li> </ul> <p>Apex is also active in the supply of superannuation registry software to customers including superannuation funds and superannuation administration service providers. Superannuation registry software can be used to manage member and employer information, process transactions, and ensure regulatory compliance within the Australian superannuation system.</p>
<p><b>Industry background</b></p>	<p>Superannuation funds require a range of administration services to operate on a day-to-day basis. These services can be performed in-house by the fund itself, by a third party, or by adopting a hybrid model whereby the fund is partly administered in-house and partly by a third party.</p> <p>Superannuation administration services include:</p> <ul style="list-style-type: none"> <li>• management and distribution of benefit payments to members</li> <li>• data and document management</li> </ul>

	<ul style="list-style-type: none"> <li>• member communication – production and issuing of member and employer statements</li> <li>• management of employer contributions and processing of contributions into funds</li> <li>• administering member investment choice</li> <li>• customer contact services</li> <li>• insurance and claims management</li> <li>• online member and employer services</li> <li>• financial and accounting services</li> <li>• risk and compliance management</li> </ul> <p>Customers of these services are typically trustees of funds, including public sector, industry, retail and corporate funds.</p>
<p><b>Reasons for determination</b></p>	<p>When making a determination in Phase 1, the Australian Competition and Consumer Commission (<b>ACCC</b>) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the <i>Competition and Consumer Act 2010</i> (Cth) (the <b>Act</b>). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers.</p> <p>For more information about the ACCC’s approach to considering notified acquisitions, see the ACCC’s <a href="#">merger assessment guidelines</a> and <a href="#">interim merger process guidelines</a>.</p> <p>In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form, information from third parties and publicly available information.</p> <p>The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC makes the following findings:</p> <ul style="list-style-type: none"> <li>• In relation to the supply of superannuation administration services by third parties, while most market participants expressed no concerns with the Acquisition, some noted that there is limited competition or high concentration in the superannuation administration industry, and that it has high barriers to entry. The ACCC considers that:             <ul style="list-style-type: none"> <li>○ the Parties’ market share aggregation is estimated to be low, and Apex would have a share of less than 15% following the Acquisition</li> <li>○ the Parties have not competed closely in recent years, and Mercer’s superannuation administration services business has been in decline</li> <li>○ Apex would continue to face competition from numerous alternative suppliers of superannuation administration services in Australia (including MUFG/Link, FNZ, SS&amp;C, Grow and GBST).</li> </ul> </li> <li>• In relation to the supply of superannuation registry software,</li> </ul>

	<p>Apex would be unlikely to have the ability or incentive to foreclose rival superannuation administration service providers' access to superannuation registry software, as Apex would continue to face competition from alternative suppliers of superannuation registry software in Australia, such as Bravura, GBST and FNZ.</p> <ul style="list-style-type: none"> <li>• Apex would be unlikely to have an ability to engage in anti-competitive bundling or tying when seeking to sell superannuation administration services and superannuation registry software to superannuation fund customers, as it would continue to face competition from alternative suppliers of both superannuation administration services and superannuation registry software.</li> </ul>
<p><b>Applications for review</b></p>	<p>A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.</p>

**Determination made by a division of the Commission constituted by a direction issued pursuant to section 19 of the Act**