



Hg Capital - OneStream

MN-55006

Phase 1 Determination

Acquisition may be put into effect

17 March 2026

1. Determination and statement of reasons

Notified acquisition	Hg Pooled Management Limited (Hg Capital) through a special purpose vehicle, Onward AcquireCo, Inc., proposes to acquire 100% of share capital in Onestream, Inc and OneStream Software LLC (together OneStream) (the Acquisition).
Determination	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.
Parties to the Acquisition	<p>The acquirer, Hg Capital, is a private equity firm focussed on investment in Europe and the US. Hg Capital's portfolio companies include GS Topco GP LLC (insightsoftware), Prophix Software Inc (Prophix), and LucaNet Group GmbH (LucaNet). These companies provide various enterprise performance management software solutions throughout Australia for financial consolidation, budgeting, analysis, and planning and management reporting.</p> <p>The target, OneStream, is a software provider offering a platform that unifies an enterprise's core financial functions and broader operation data and processes to increase the strategic impact of the Office of the CFO. OneStream's platform – the Digital Finance Cloud – provides capabilities centred on financial close and consolidation, and financial and operational planning and reporting (i.e. enterprise performance management).</p>
Overlap and relationship between the parties	HG Capital, through its portfolio companies (insightsoftware, Prophix and LucaNet) and OneStream overlap in the supply of enterprise performance management software solutions.
Reasons for determination	<p>When making a determination in Phase 1, the Australian Competition and Consumer Commission (ACCC) 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 Act). 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 merger assessment guidelines and interim merger process guidelines.</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"> • The Parties do not compete closely as they primarily offer a different range and quality of products to different groups of customers.

	<ul style="list-style-type: none">• The Parties will continue to face competition from alternative suppliers of enterprise performance management software solutions in Australia, including several competitors which are of a similar or larger size to the Parties.
Applications for review	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.

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