



Notification Waiver Determination

General Atlantic and CPP Investments led consortium - Boats Group

Acquisition	General Atlantic (GA) and Canada Pension Plan Investment Board (CPP Investments) applied for a notification waiver in respect of a proposed acquisition in which funds managed by each of GA and CPP Investment indirectly acquire interests in Boats Group Holdings, Inc (Boats Group) through acquiring interests in Bimini Holdings, LP, 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 <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition is not required to be notified.
Date of determination	19 February 2026

Parties to the Acquisition	<p>One of the acquirers, GA, is a global private equity firm headquartered in the United States. The other acquirer, CPP Investments, is a professional investment management organisation that invests the funds transferred to it by the Canada Pension Plan that are not needed by the Canada Pension Plan to pay current benefits in the best interests of more than 22 million contributors and beneficiaries.</p> <p>The target, Boats Group, operates online marketplaces for recreational boats and yachts, including Boat Trader, YachtWorld, boats.com and European portals such as iNautia, Botentekoop, Boats and Outboards, Boatshop24. Boats Group also provides online display advertising on its marketplaces. Boats Group has subsidiaries in the US, UK, Canada, Spain, France, the Netherlands and Germany. Boats Group is currently controlled and majority owned by Permira Holdings Limited (Permira).</p> <p>Permira is a Guernsey-registered private equity business engaged, through its subsidiaries and affiliates, in the provision of investment management services to a number of investment funds.</p>
Explanation for determination	<p>In making this notification waiver determination, the Australian Competition and Consumer Commission (ACCC) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the <i>Competition and Consumer Act 2010</i> (Cth) (Act).</p> <p>Based on the information provided by the applicants, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular:</p> <ol style="list-style-type: none">a. There is no horizontal overlap between funds managed by GA and Boats Group, or between funds managed by CPP Investments and Boats Group, in the supply of online

	<p>marketplaces for recreational boats and yachts in Australia or in the supply of related online display advertising in Australia.</p> <p>b. There are no vertical relationships between the products and services supplied by funds managed by GA and CPP Investments with the products and services supplied by Boats Group.</p> <p>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.</p> <p>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.</p> <p>The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition.</p> <p>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.</p>
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Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act