JOHNSON | WINTER | SLATTERY

The Lookback

JWS Merger Regime Report

Quarter 2, 2026

Summary

1. **More deals** were notified to the ACCC in Q2 than Q1 2026.
2. The **number of waivers more than double** the number of clearance notifications.
3. Clearance rates are **very high** (95%).
4. The ACCC continues to make decisions quickly (**not including preparation and pre-notification engagement time**).
5. The **average times for rejected waivers almost doubled** between Q1 and Q2 2026.
6. The **key reasons for ACCC clearances** continue to be: presence of alternative suppliers; no or limited horizontal overlaps; low market concentration or market share; rival capacity, entry and alternatives; small target scale, trajectory and Australian footprint; and lack of vertical & ecosystem effects.
7. The ACCC's first **Phase 2 decisions are split:** one cleared, one blocked.
8. **Phase 2 deals are taking longer** than anticipated.
9. **Industrials, Health and Software** are the sectors which have the highest number of notified deals.

Key Findings

Volume and rates of clearance

More deals are being notified to the ACCC. The ACCC has made determinations in relation to 359 deals to 30 June 2026 (247 waivers, 110 Phase 1 notifications). Notification of deals in Q2 more than doubled Q1 as new thresholds took effect from 1 April 2026.

The number of waivers more than double the number of clearance notifications. Waivers account for almost 70% of all deals before the ACCC.

Clearance rates are very high. The ACCC has cleared approximately 95% of waivers and Phase 1 notifications.

Timing

The ACCC continues to make decisions quickly (not including preparation and pre-notification engagement time). The average time for cleared waivers is almost 12 business days (compared to the statutory time period of 25 business days) while the average time for Phase 1 clearances is 18 business days (compared to the statutory time period of 30 business days).

The average times for rejected waivers almost doubled between Q1 and Q2 2026, increasing from 10 to 17 business days.

There are no apparent ACCC resourcing issues. Despite the number of deals notified to the ACCC more than doubling between Q1 and Q2 2026, the ACCC's timing for making decisions has stayed the same.

Reasoning

The key reasons for granting waivers continue to be: presence of alternative suppliers; no or limited horizontal overlap; and low market concentration or market share.

The key reasons for rejecting waivers are: removal of competition, horizontal overlaps, limited competitive alternatives; complex and dynamic markets; and market dominance.

The key reasons for Phase 1 clearance continue to be: no or limited horizontal overlap; rival capacity, entry and alternatives; small target scale, trajectory and Australian footprint; and lack of vertical & ecosystem effects, as well as low market share aggregation.

Phase 2 deals

The ACCC's first Phase 2 decisions are split: one cleared, one blocked. The ACCC has blocked its first deal (*Coles/Kalgoorlie*), with one deal cleared after Phase 2 (*Ampol/EG*).

Phase 2 deals are taking longer than anticipated. *Ampol/EG* was approved with conditions (divestiture of 41 fuel retail sites to Metro Petroleum) after 147 business days, while *Coles/Kalgoorlie* was blocked after 132 business days – both exceeding the statutory time period of 120 business days.

Other

Industrials, Health and Software are the sectors which have the highest number of notified deals.

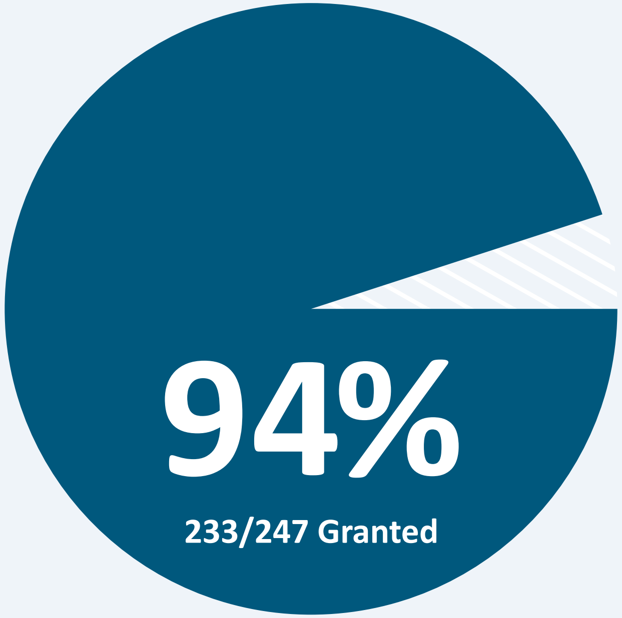
Deals involving private entities account for almost 70% of all waivers (165 of 247) and 41% of all notifications (46 of 112).

The split between foreign and domestic deals is roughly even, with 54% of waivers and 61% of notifications having a foreign element.

The type of acquisitions being made continue to be diverse with approximately 56% being majority shareholdings, over 15% being non-property assets and a small volume being property deals.

Waivers

Clearance Rate



14 rejected

5 of 14 went to Phase 1

Timing

12

Business days
Average for *cleared* decisions

14

Business days
Average for *rejected* decisions

Type

67%

by Private Companies

54%

with Foreign Elements

MOST WAIVERS IN...

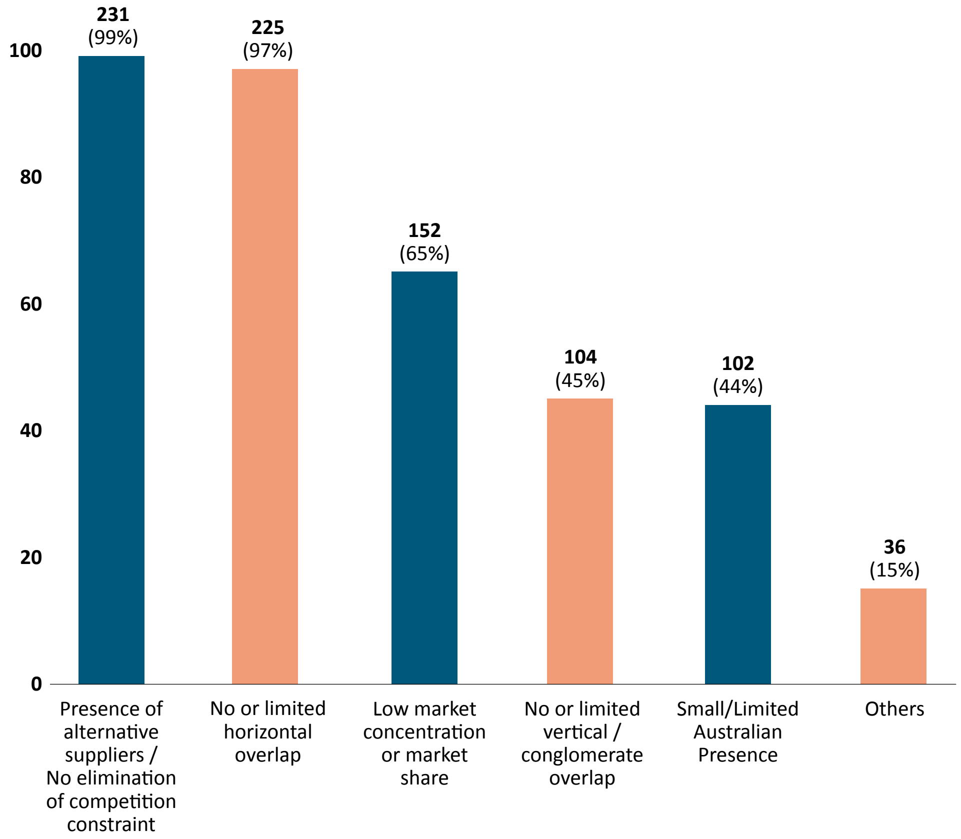
Industrials

Software

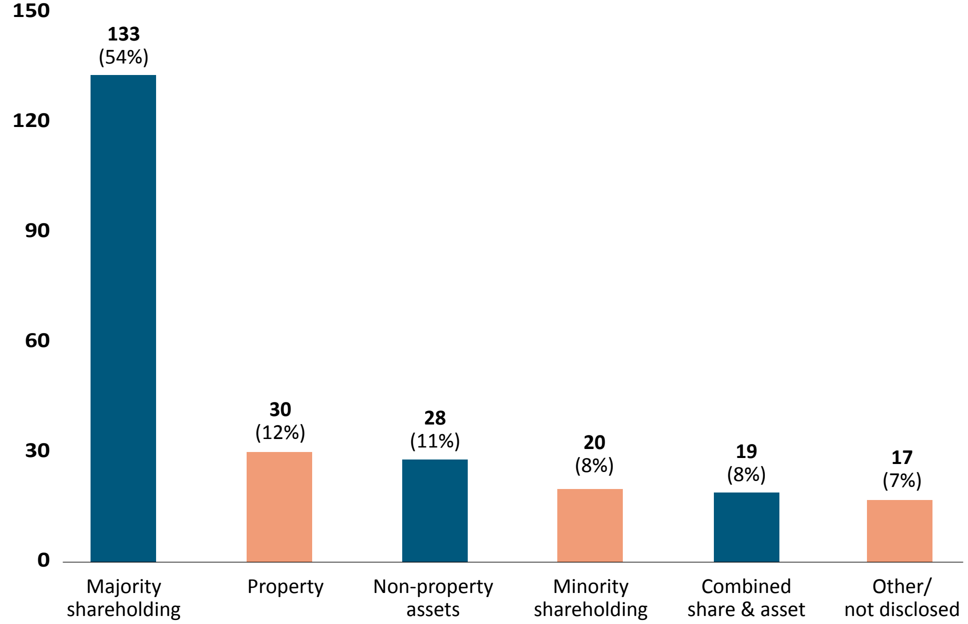
Health

Waivers

Reasons for approval



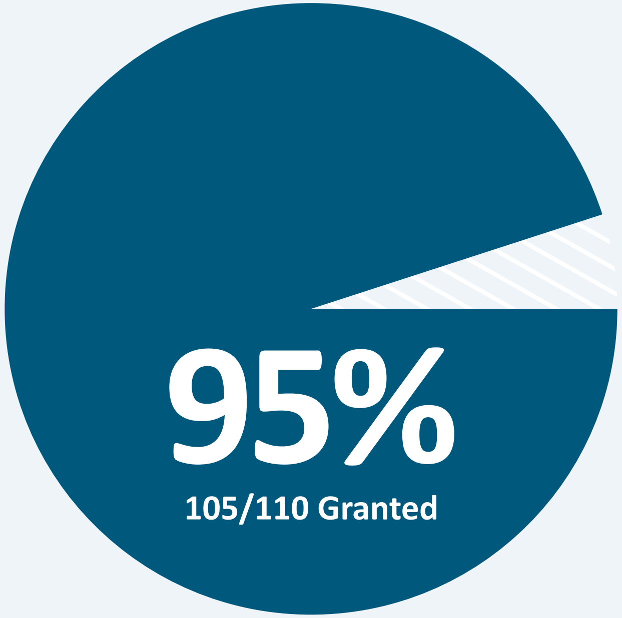
Type of acquisition



Percentage is calculated against the total number for waivers.

Phase 1

Clearance Rate



5 rejected

5 of 5 have progressed to Phase 2

Timing

18

Business days
Average for *cleared* decisions

40

Business days
Average for *rejected* decisions

Type

42%

by Private Companies

62%

with Foreign Elements

MOST PHASE 1 IN...

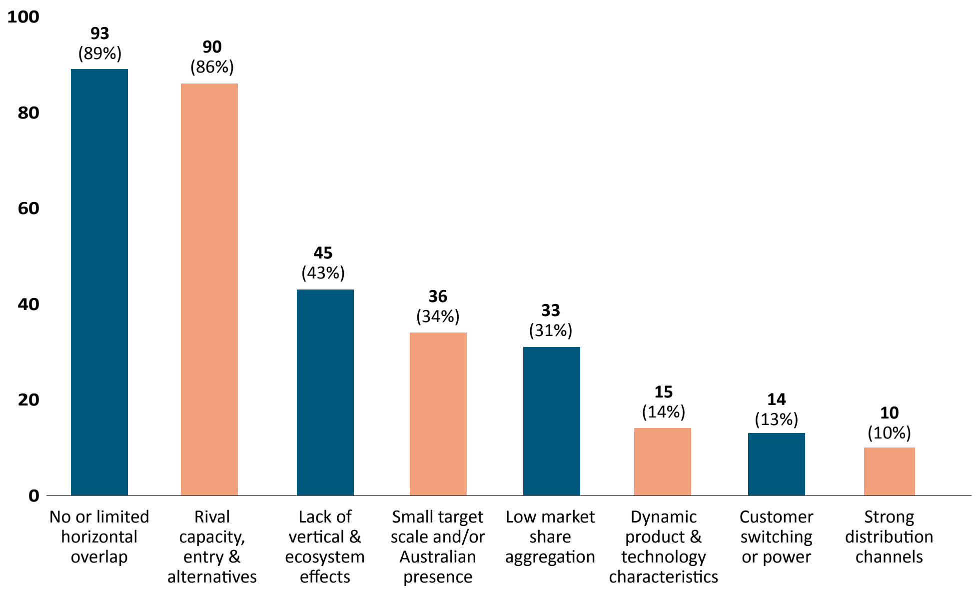
Health

Industrials

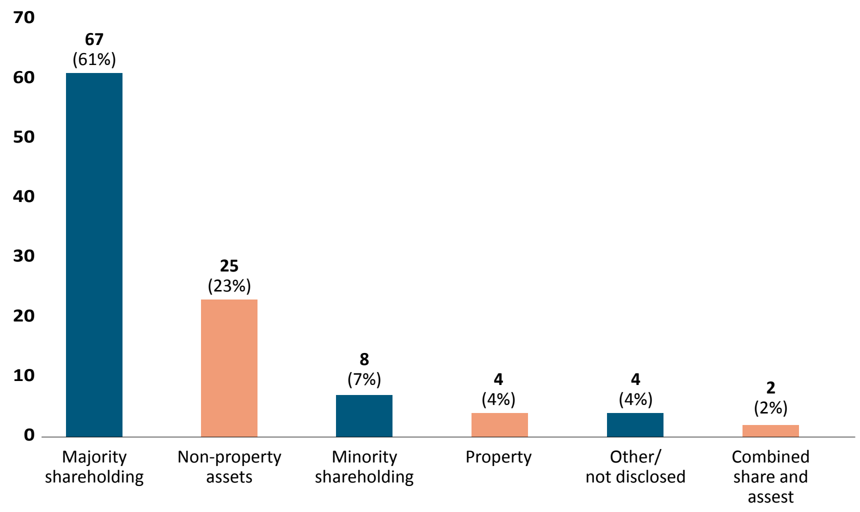
Software

Phase 1

Reasons for approval



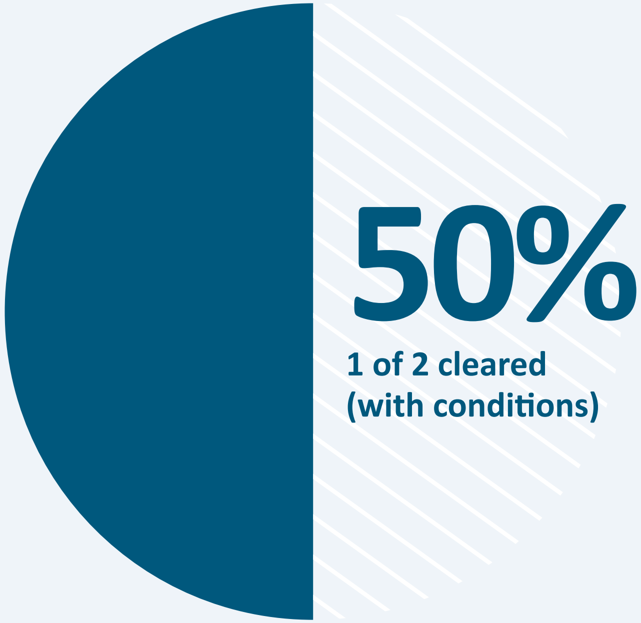
Type of acquisition



Percentage is calculated against the total number for Phase 1 notifications.

Phase 2

Clearance Rate



Insufficient number of deals for Phase 2 analysis

Timing

147

Business days
Average for *cleared* decisions

132

Business days
Average for *rejected* decisions

Type

100%

by Public Companies

100%

with Domestic Elements

MOST PHASE 2 IN...

Retail

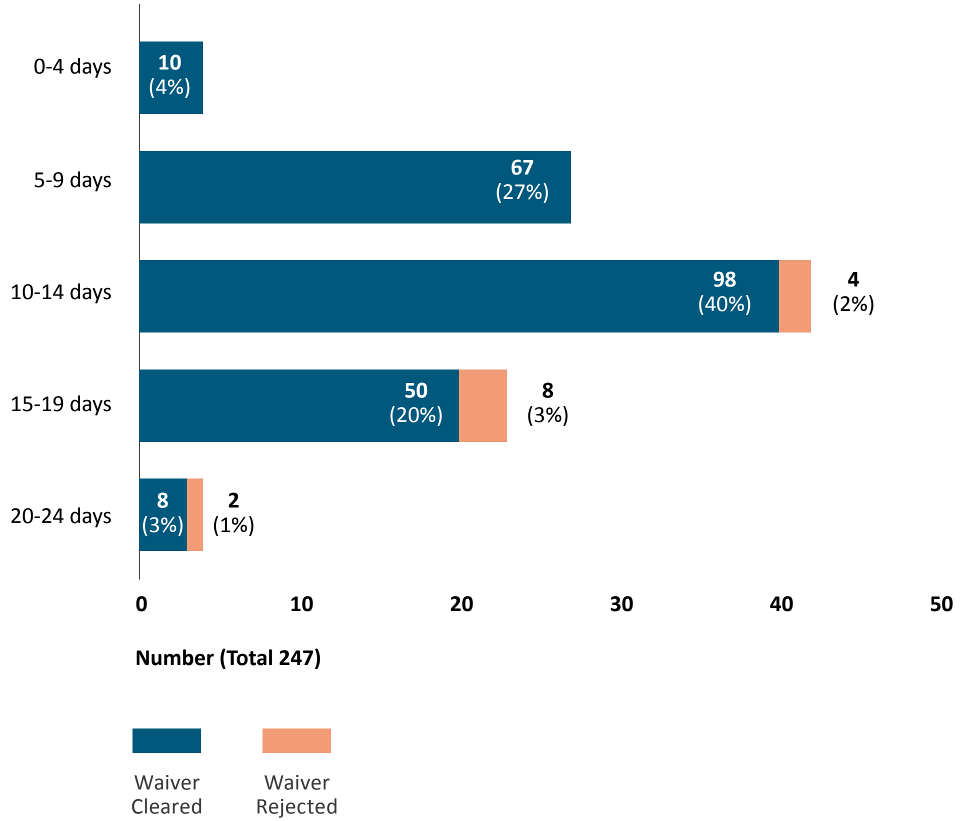
Industrials

Phase 2 deals

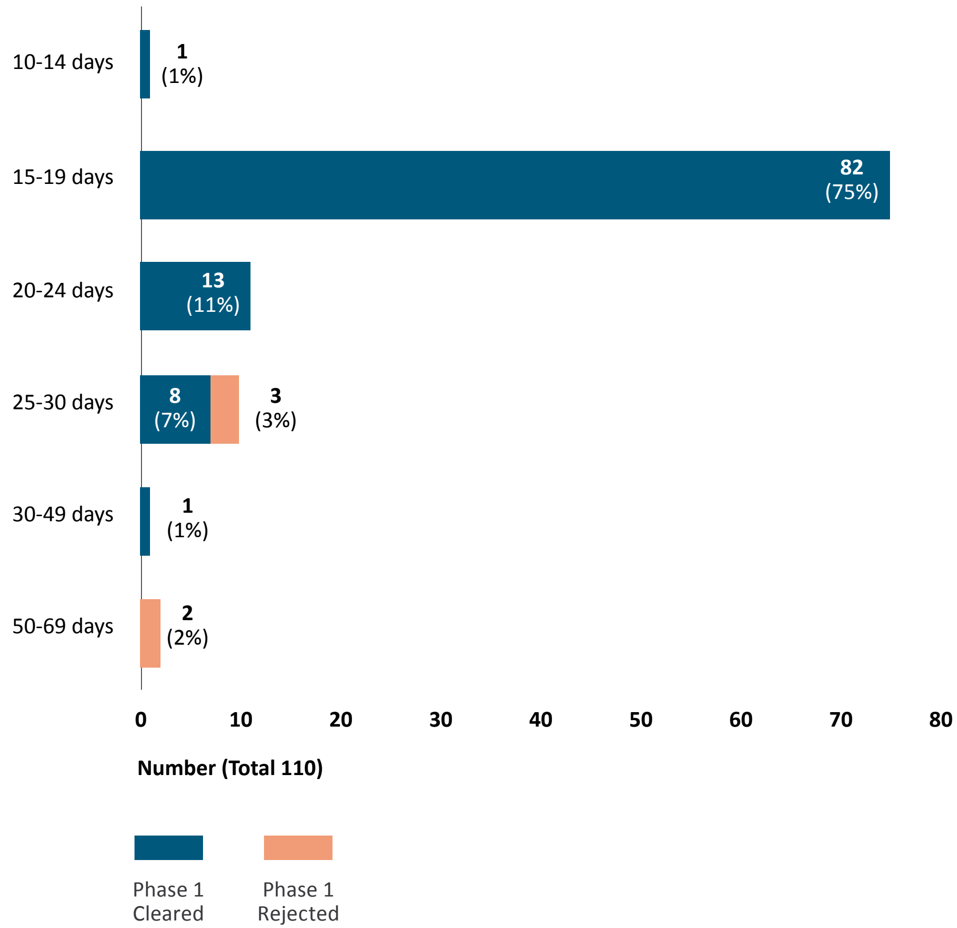
Industry	Parties	Status	Notification date	Date determined / End of determination period	Time taken
Retail	Ampol / EG	Approved with conditions and s 87B Undertaking – 41 sites divested	10/10/2025	02/06/2025	147 business days
	Coles / Kalgoorlie	Not approved	27/11/2025	01/07/2026	133 business days
Food and Beverage	MicroStar Logistics / Konvoy	Under assessment	20/02/2026	17/08/2026	N/A
Finance	Insurance Australia Group / RAC Insurance	Under assessment	03/03/2026	23/09/2026	N/A
Transport & tourism	Peter Warren / Wakeling Automotive	Assessment ceased *(Parties withdrew application after acquisition became subject to Phase 2.)*	05/03/2026	N/A	N/A
Industrials	Trescal / TR Calibration	Under assessment	14/04/2026	06/11/2026	N/A
	Saipem S.p.A / Subsea7 S.A.	Under assessment	27/04/2026	10/11/2026	N/A

Timing

Waiver



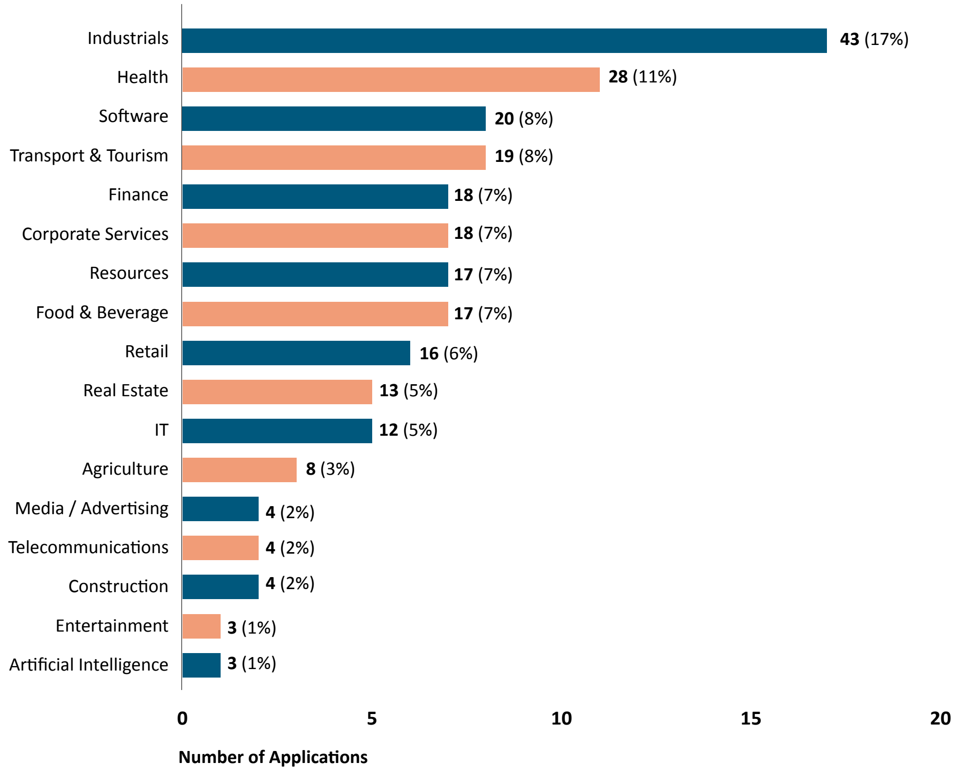
Phase 1



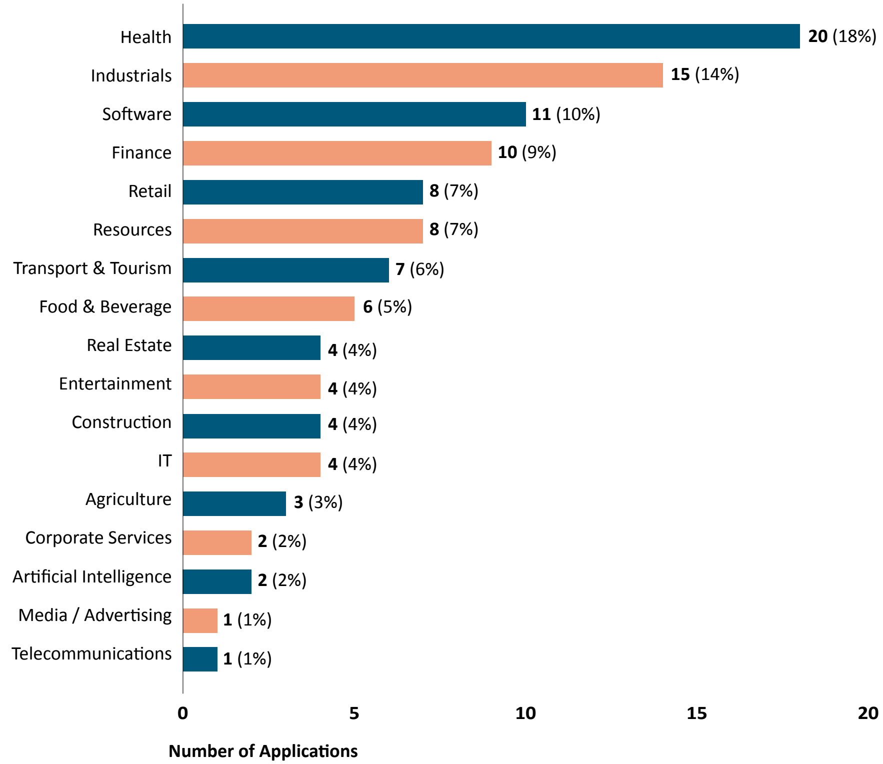
The ACCC is required to wait 15 business days to allow time for 3rd parties to comment on the notified acquisition.

Industry statistics

Waiver

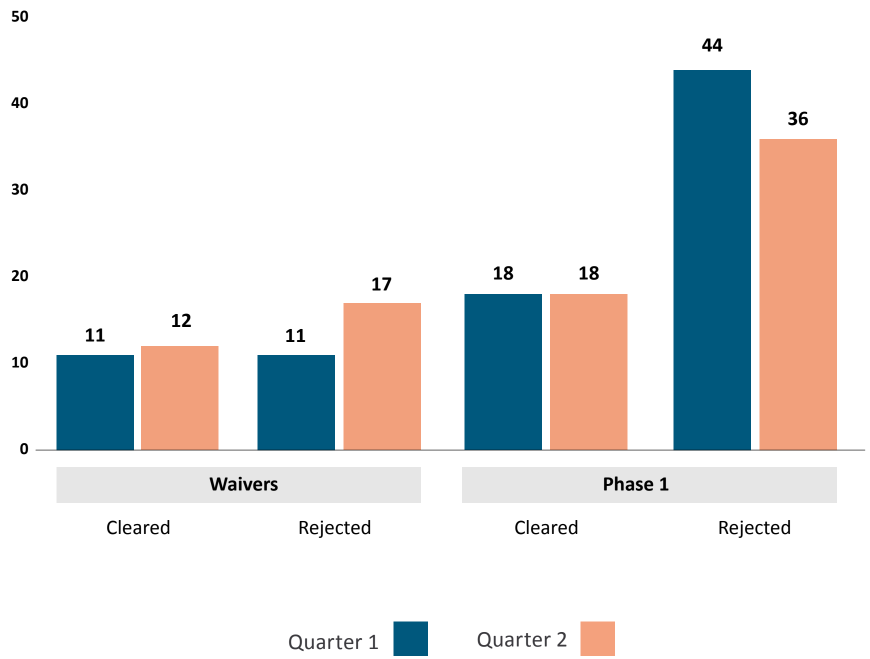


Phase 1

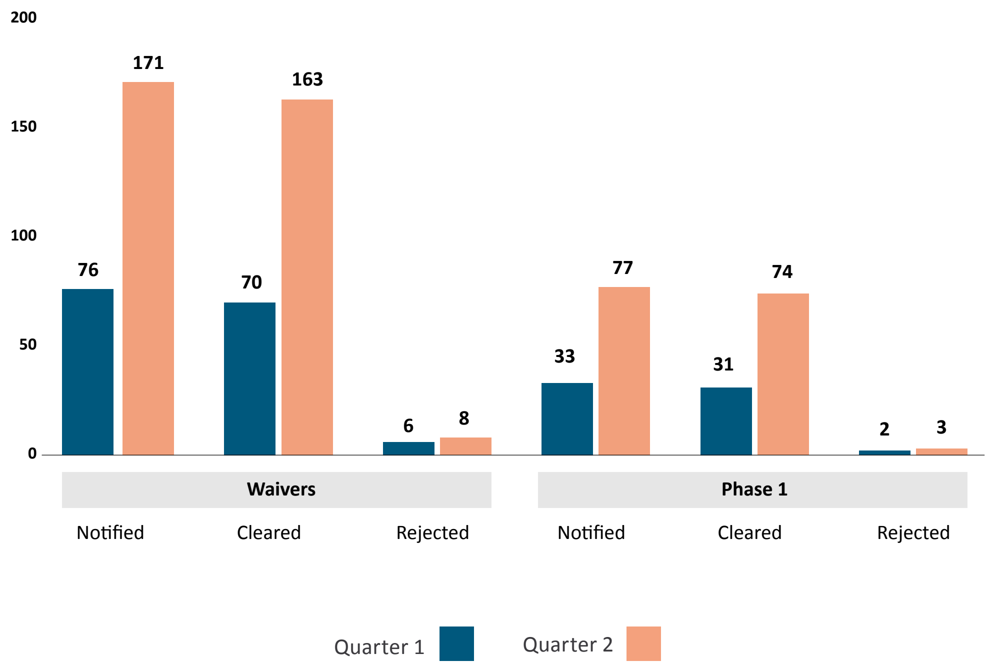


Trends

Clearance rate (days)

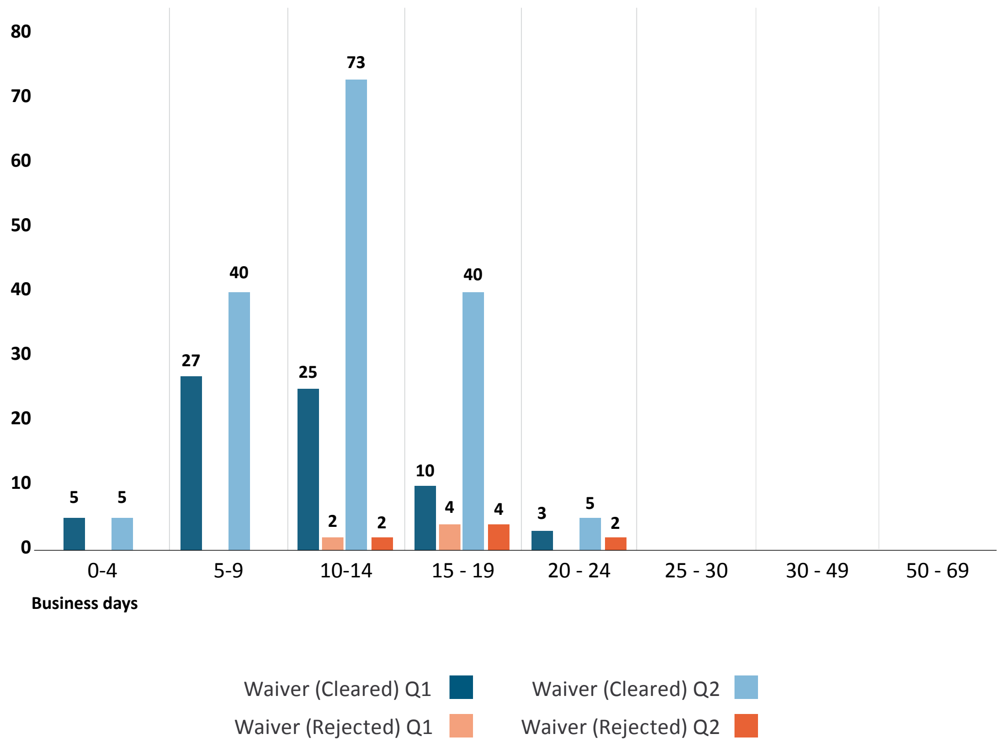


Number of deals

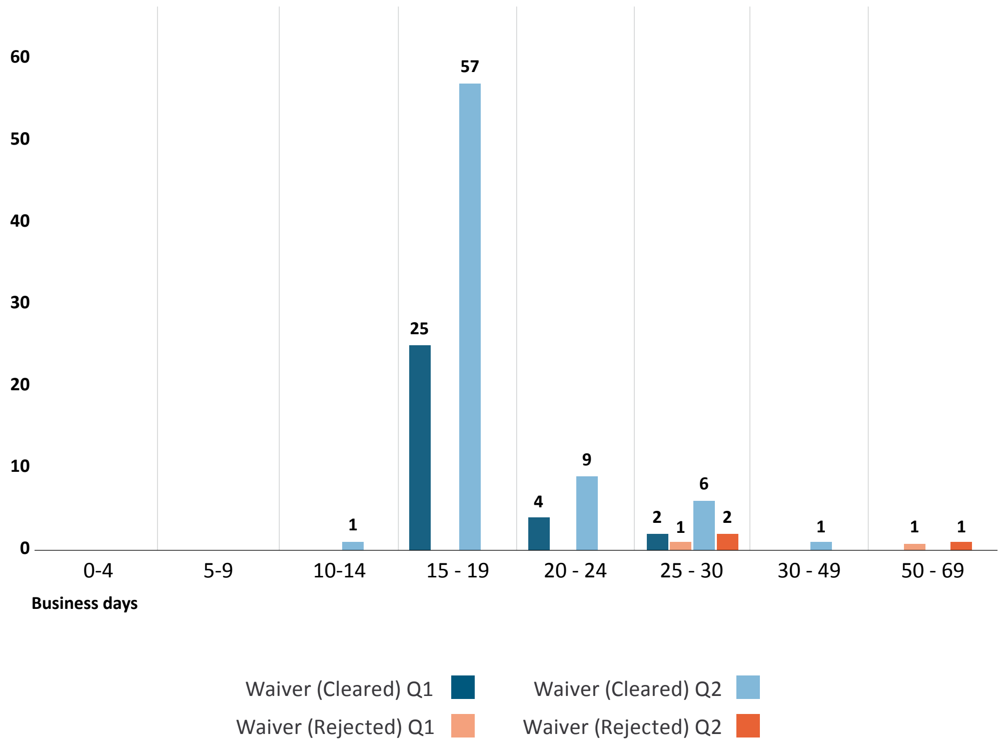


Trends

Timing – Waiver



Timing – Phase 1



About us

Johnson Winter Slattery represents Australian and international clients on their most strategic, complex and demanding transactions and disputes throughout Australia and surrounding regions.

Our competition team is widely regarded as one of the leading teams in Australia on all aspects of competition law including mergers and acquisitions, ACCC investigations and litigation, advisory and compliance work and economic regulation.

We act for multinationals, ASX listed companies, large private organisations and hedge fund and private equity firms. We also act for the ACCC.

Our Clients: Domain, Elders, EQT, Jetstar, Liverpool Partners, Origin Energy, PepsiCo, Qantas, Spotify, Yahoo and Unilever.

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Sar has over 25 years' experience advising multinational and ASX-listed clients on all aspects of competition and consumer law. He has been involved in landmark cases relating to mergers, cartels, misuse of market power and access to infrastructure.

He is consistently ranked in international directories including Who's Who Legal, Chambers (Asia Pacific), Legal 500, Best Lawyers, GCR100 and Client Choice.

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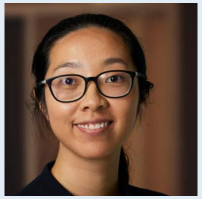

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