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Recent trends in ACCC SOI informal merger clearance decisions

Ninth edition, April 2025

Contents

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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.

A special thanks to Morgan Blaschke-Broad and Liz Tang who provided invaluable assistance in preparing this report.

This report

We are pleased to share with you the 9th edition of our report on recent trends in complex informal merger clearance decisions made by the Australian Competition & Consumer Commission (ACCC).

The report provides a complete statistical analysis of ACCC informal merger clearance decisions where a Statement of Issues (**SOI**) has been published.

It examines the likelihood of transactions being opposed or not opposed (with or without remedies) depending on the seriousness of the preliminary competition concerns identified in a SOI. It also analyses the time taken by the ACCC to make those decisions.

A SOI provides a good indication of the ACCC's preliminary views as to whether a transaction is likely to be granted informal clearance.

Those views are classified as:

- **issues of concern (or *likely* to be of concern)** (red light)
- **issues that *may* be of concern** (orange light), and
- **issues *unlikely* to be of concern** (green light).

The ACCC will only publish a SOI in relation to transactions that raise serious competition concerns. SOI transactions accordingly represent a small proportion of the total number of transactions considered by the ACCC in any given year.

The findings in this report should not be relied upon as an accurate predictor of future ACCC informal merger clearance decisions. They should be considered alongside the substantive competition issues involved in any particular case.

We have also committed to a risk-based approach underpinned by enhanced data and economic analysis, with resources prioritised to acquisitions more likely to harm the community. The ACCC is committed to making these reforms a success and there is significant implementation work underway to prepare for these changes.

Ms Gina Cass-Gottlieb, ACCC Chair, ‘Framing the future of financial services: strengthening competition and consumer engagement’ 31 October 2024.

Key trends

ACCC published the most SOIs in almost a decade

The ACCC considered almost the same number of transactions in 2024 as it did in 2023 – 307.

However, the number of SOIs published by the ACCC in 2024 was almost double compared to a year earlier. In 2024, the ACCC published 12 SOIs compared to 7 in each of 2023 and 2022. Indeed, 12 SOIs is the largest number of SOIs published since 2016.

The number of red light SOI transactions has also been the highest in a decade

In 2024, 66% of all SOIs contained red lights, the equal largest percentage of red light SOI transactions per year in the last ten years. The ACCC issued 8 red light SOIs in 2024. The average number of red light SOI transactions per year since 2006 is 5.5.

These high numbers for SOI transactions and red light SOI transactions in 2024 demonstrates that the ACCC is examining transactions more carefully than ever before and is reluctant to clear deals unless it is satisfied on the basis of cogent evidence that a transaction is unlikely to substantially lessen competition in any relevant market (with or without remedies).

Red light SOI transactions were cleared with remedies or withdrawn; none were opposed

In 2024, 41% of all SOI transactions were withdrawn prior to final decision and 50% of all red light SOI transactions were withdrawn prior to final decision. This is much higher than the five year average withdrawal rate of 38% and the all-time average withdrawal rate of 31%.

This suggests that ACCC's concerns with a transaction (and/or timing of clearance processes) may have killed a number of deals as parties chose to withdraw rather than obtain a negative decision. For these deals it may also be that remedies were not commercially attractive to the parties or acceptable to the ACCC.

The ACCC did however clear 50% of all red light SOI transactions – all of which required remedies. That is, there were no red light SOI transactions cleared in 2024 without remedies. This combined with withdrawn transactions ultimately meant that the ACCC did not oppose any SOI transactions in 2024. This is consistent with the years 2020-2022 but is in contrast to 2023, where 60% of transactions were opposed by the ACCC.

Orange light SOI transactions continue to be cleared at a high rate

On average since 2006, the ACCC has cleared 69% of orange light SOI transactions. In 2024, this increased to 75%.

Similarly, less orange light SOI transactions were opposed by the ACCC in 2024 compared to the historical average, with that percentage dropping from 11% to 8% over the last 5 years. In 2024 there were no orange light SOI transactions that were blocked by the ACCC. Only one was withdrawn and another subject to remedies following an 8-month review process. Notably, since 2020, not one orange light SOI transaction has required an undertaking to be cleared.

Remedies continue to be a mix of structural and behavioural despite the ACCC's preference for the former

In 2024, 41% of all SOI transactions required a remedy.

100% of cleared red light SOI transactions required a remedy. 50% of these required structural undertakings and 25% involved combination of structural and behavioural remedies.

On average since 2006, 57% of cleared red light SOI transactions have required a remedy. 35% of these involved divestiture and 22% involved behavioural or combined remedies.

In 2024, 33% of cleared orange light SOI transactions required a remedy. Historically 12% of cleared orange light SOI transactions required a remedy (4% involving divestiture and 8% involving behavioural or combination remedies).

ACCC process still takes many months

Not including withdrawn SOI transactions, the average time for considering SOI transactions increased in 2024 to 6.1 months, slightly higher than the historical average of 5.6 months.

The average duration for assessing red light SOI transactions which required a remedy also increased to 6.0 months.

Some transactions took significantly longer to conclude at 7.4, 7.6 and 8 months, and a large number of deals were withdrawn.

Consumer-facing industries were in the spotlight

In 2024, SOI transactions in the health sector accounted for 41% of all SOI transactions and 25% of red-light SOI transactions. SOI transactions in media and agriculture accounted for a combined 34% of all SOI transactions.

SOI transactions in the health sector now account for the highest proportion of SOI transactions (alongside SOI transactions in the industrial sector). Retail and media follow close behind, displacing transport and tourism in the top five industries with the most SOI transactions.

SOI transactions in grocery and petrol historically remain the most opposed sectors.

Key observations

RED LIGHT TRANSACTIONS

- **59%** of all SOIs contain red lights.
- **47%** of all transactions with a red light have been cleared.
- In the last 5 years, **50%** of all transactions with a red light have been cleared.
- **23%** of all transactions with a red light have been blocked.
- In the last 5 years, **12%** of all transactions with a red light have been blocked.
- **31%** of all transactions with a red light have been withdrawn.
- In the last 5 years, **38%** of transactions with a red light have been withdrawn.

ORANGE LIGHT TRANSACTIONS

- **41%** of SOIs contain orange lights.
- **69%** of all transactions with an orange light have been cleared.
- In the last 5 years, **69%** of all transactions with an orange light have been cleared.
- **11%** of all transactions with an orange light have been blocked.
- In the last 5 years, **8%** of all transactions with an orange light have been blocked.
- **19%** of all transactions with an orange light have been withdrawn.
- In the last 5 years, **23%** of all transactions with an orange light have been withdrawn.

REMEDIES

- **57%** of cleared red light transactions required a remedy.
- **43%** of cleared red light transactions did not require a remedy.
- **35%** of cleared red light transactions required a divestiture remedy.
- **22%** of cleared red light transactions involved a behavioural remedy or combined divestiture/behavioural remedy.
- **88%** of all cleared orange light transactions did not require a remedy.
- **12%** of all cleared orange light transactions required a remedy.
- **4%** of all cleared orange light transactions required a divestiture remedy.
- **8%** of cleared orange light transactions involved a behavioural remedy or combined divestiture/behavioural remedy.

TIMING

- **5.6** months for all SOI transactions.
- **6.0** months for red light transactions.
- **6.0** months for red light transactions that are not opposed.
- **6.0** months for red light transactions where remedies are required.
- **5.1** months for red light transactions where no remedies are required.
- **4.8** months for orange light transactions.

INDUSTRY ANALYSIS

- The five industries that have the most **SOI transactions** are: **industrial** (11%), **health** (11%), **agriculture** (10%), **retail** (10%) and **media and technology** (9%). These sectors make up 51% of all SOI transactions.
- The five industries with SOI transactions that are **most opposed** by the ACCC are: **grocery** (46%), **petrol** (40%), **food and beverage** (38%), **energy** (33%), and **finance** (27%).
- The five industries with SOI transactions that have the **highest ACCC clearance rate** are: **entertainment** (75%), **media and technology** (73%), **industrial** (63%), **food and beverage** (63%) and **agriculture** (61%).

The new mandatory merger regime

In November 2024, the Australian Government passed legislation introducing a mandatory and suspensory merger control regime. This will overhaul Australia's longstanding voluntary, informal regime, under which parties may, but are not required to, notify acquisitions to the ACCC.

Starting from 1 July 2025, parties can voluntarily notify acquisitions to the ACCC under the new system. However, from 1 January 2026, it will be mandatory for all acquisitions of a certain threshold to be notified and assessed under the new regime.

Mandatory Notification: From 1 January 2026, businesses must notify the ACCC of acquisitions that meet certain thresholds.

Suspensory: Acquisitions above the threshold cannot be completed without ACCC approval.

Retrospective Review: The ACCC will review mergers from the past three years, and consider the combined impact of these.

Transformative for big companies doing small deals – the concept of substantial lessening of competition (SLC) will address entrenchment and consolidation of market power.

Notification Fees: Fees range from $50,000 to $100,000, with some exemptions for small businesses.

Adaptive: Treasurer can require certain acquisitions to be notified, such as those involving supermarkets.

Which deals will require notification?

- For any merger, the Australian turnover of the combined businesses is ***above $200 million***, and either the business or assets being acquired has Australian turnover of ***more than $50 million*** or transaction value above ***$250 million***.
- For a very large business, the Australian turnover of ***more than $500 million*** buying a smaller business or assets with Australian turnover ***above $10 million***.
- For any merger for businesses with combined Australian turnover of ***more than $200 million***, where the cumulative Australian turnover from acquisitions in the same or substitutable goods or services over a three-year period is ***at least $50 million***, will be captured; or ***$10 million*** if a very large business is involved.

These monetary thresholds may be adjusted in response to market changes.

Parties will also need to notify of acquisitions which result in a change of 'control' (i.e. the practical influence over the entity's financial and operational decision making). However, the Minister can designate certain classes of acquisitions that must be notified, even if control is not involved.

Acquisitions of shares that increase an acquirer's voting power above 20 per cent in Australian-listed companies or managed investment schemes, and unlisted Australian companies with more than 50 members will be exempt from notification – even where the acquirer's voting power was already above 20 per cent.

Finally, acquisitions below the notification thresholds can still breach the merger law if they aim to, or result in, a substantial lessening of competition.

In addition, the Treasurer will have the power to require certain classes of acquisitions to be notified to the ACCC, irrespective of whether the above thresholds have been met.

Currently, the Minister plans to mandate notification for:

- All supermarket mergers.
- Interests of 20% or more in private or unlisted companies if one party has a turnover exceeding A$200 million.
- The top four sub-industries for serial acquisitions: childcare, aged care, medical GPs and dentists, as identified by the Competition Taskforce's merger database project.
- Mergers in the fuel, liquor, and oncology radiology sectors.

New classes of acquisitions can be designated at any time.

Review Process

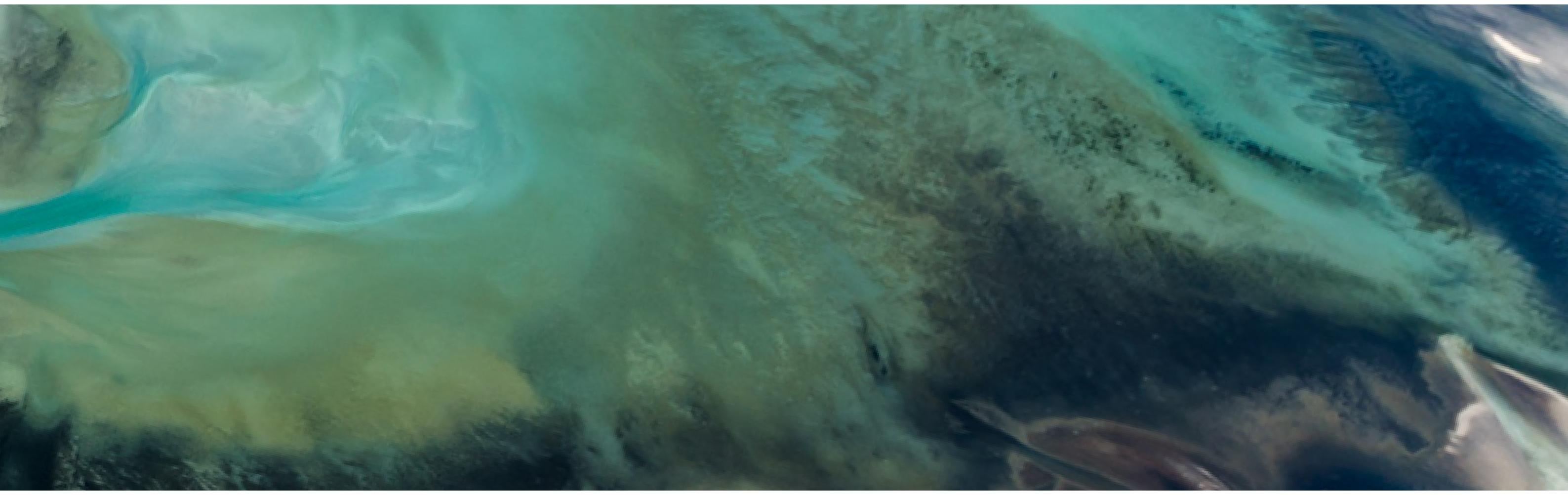
The new review process will have two phases:

- Phase 1 – ***30 business days***: A preliminary review to quickly clear acquisitions which raise no competition concerns.
- Phase 2 – ***90 business days***: For more complex mergers which may substantially lessen competition, the ACCC will provide the parties with written notice, outlining its competition concerns.

The ACCC will be able to extend these timeframes depending on the complexity of the case, including in circumstances where the ACCC has become aware of a material change of fact.

If a deal fails at this stage, there is a subsequent process for considering any substantial public benefit to approving the deal.

Once parties receive approval from the ACCC, they will have 12 months to complete before the determination expires.



Information required

The reforms introduce penalties for non-compliance with the regime (i.e. completing without approval if your deal meets the thresholds) and for providing false or misleading information.

Given the ACCC's increased use of compulsory evidence gathering tools, its existing preference for strong, evidence based supportive material and the Draft Merger Guidelines discussed below, thorough and accurate submission material will be key to deal approval.

Transitional Arrangements

The new regime will be implemented transitionally.

- Voluntary notification starts 1 July 2025.
- Mandatory notification starts 1 January 2026.
- Informal review process available until 31 December 2025.

Deals informally cleared by the ACCC between 1 July and 31 December 2025 will not need to be re-notified under the new regime, provided the acquisition is completed within 12 months.

However, voluntary approval should be sought as **early as possible** to ensure the request is reviewed in time as:

- Pending applications not finalised by 31 December 2025 will be recorded by the ACCC as having 'no decision'. Applications recorded as 'no decision' under the current regime must be re-submitted under the new regime.
- For deals that will be put into effect after 1 January 2026 (but cleared before July 2025), parties will need to request an updated informal view as soon as possible after 1 July 2025.

ACCC Merger Guidelines

In light of the imminent commencement of the new mandatory merger regime, the ACCC has released updated Merger Guidelines.

The Merger Guidelines provide the analytical framework the ACCC will apply when assessing the competitive effects of transactions and clarify how it will interpret and enforce the new regime, including its approach to competition assessment, market definition and public benefit applications.

There is nothing surprising or ground-breaking in the Merger Guidelines.

Rather, the ACCC has updated the Merger Guidelines to capture current merger assessment practice and has sought to address some of the features of the new merger regime.

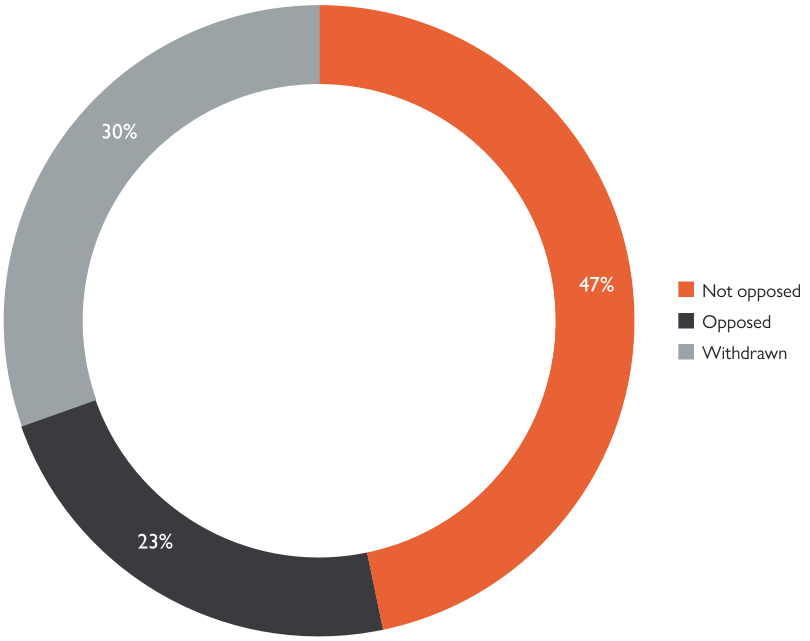
In addition to introducing new material on **serial acquisitions** (especially in light of the three-year look back provisions), **killer acquisitions** and **multi-sided platforms**, the ACCC has placed a greater emphasis on:

- dynamic, future and potential competition
- customer segmented markets and asymmetric substitution, and
- caution in relation to market share figures.
- The ACCC has confirmed that it will take a data and evidence based approach to assessing the competitive effects of a transaction, including using economic analysis where appropriate. Robust and verifiable evidence supporting claims of new entry, efficiencies and public benefits will be needed.

The ACCC has also confirmed that the expanded phrasing for SLC test to include creating, strengthening or entrenching of a substantial degree of market power in a market is not intended to change the application of the SLC test. Rather, it casts increased focus on how a small change in market power could still lead to SLC.

> *The new regime seeks to strike the right balance to improve the scrutiny and prevention of anti-competitive mergers while minimising the regulatory burden for non-contentious acquisitions. And we are committed to administering it in a transparent and efficient manner, and to calibrating our processes so that the burden to business is proportionate.*
>
> Ms Gina Cass-Gottlieb, ACCC Chair, 'ACCC's compliance and enforcement priorities update 2025-26 address' (Committee for Economic Development Australia), 20 February 2025.

Red light statistics



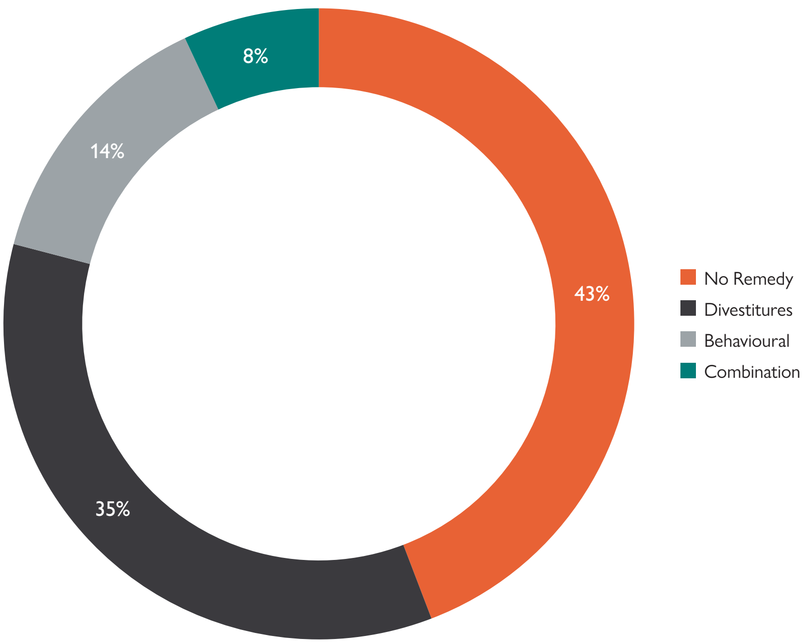
CLEARANCE ANALYSIS

There have been **177** SOIs published by the ACCC since 2006.

Of those **177** SOIs, **105** had one or more red lights.

Of those 105 red light SOIs:

- **49** were not opposed
- **24** were opposed
- **32** were withdrawn



REMEDY ANALYSIS

There have been **177** SOIs published by the ACCC since 2006.

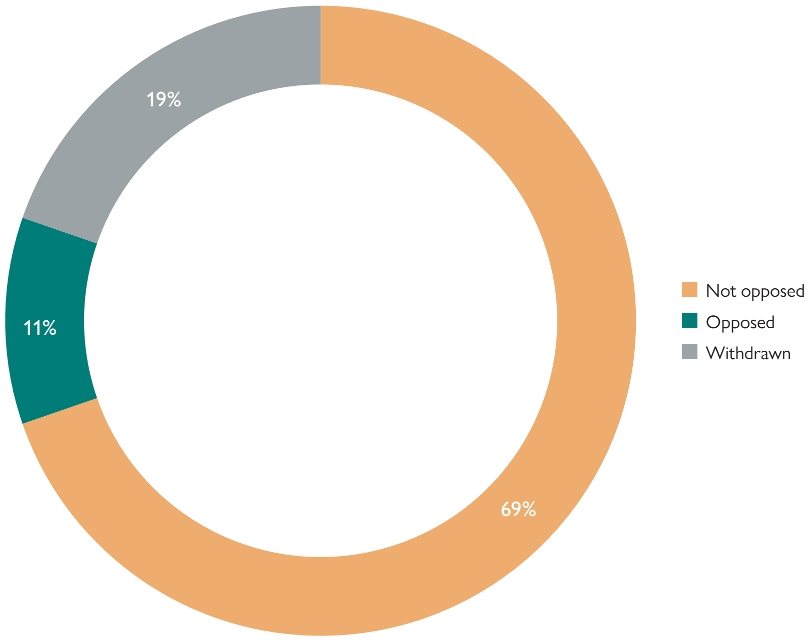
Of those **177** SOIs, **105** had one or more red lights.

Of those **105** red light SOIs, **49** were not opposed.

Of the **49** red light SOIs that were not opposed:

- **21** required no remedy
- **17** required divestitures
- **7** required behavioural undertakings
- **4** involved a combination of remedies

Orange light statistics



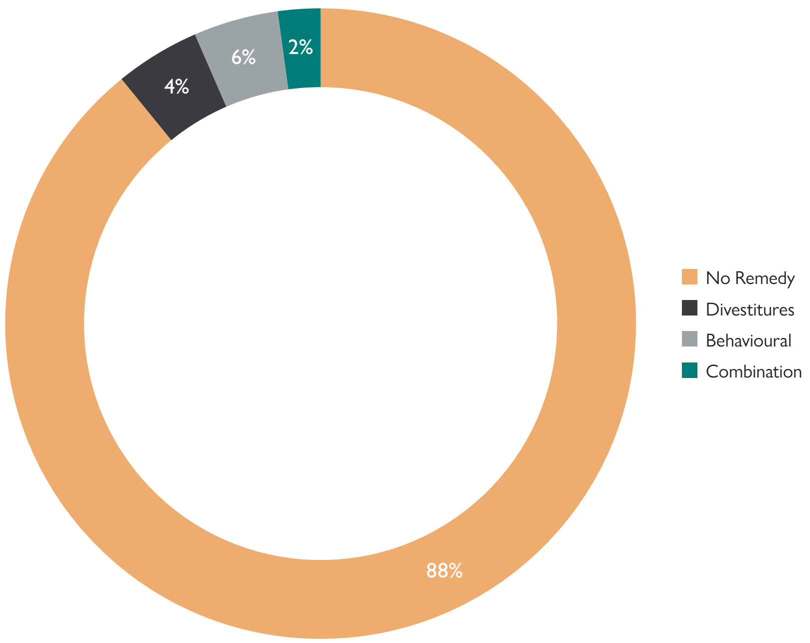
CLEARANCE ANALYSIS

There have been **177** SOIs published by the ACCC since 2006.

Of those **177** SOIs, **72** had one or more orange lights (but no red lights).

Of those **72** orange light SOIs:

- **50** were not opposed
- **8** were opposed
- **4** were withdrawn



REMEDY ANALYSIS

There have been **177** SOIs published by the ACCC since 2006.

Of those **177** SOIs, **72** had one or more orange lights (but no red lights).

Of those **72** orange light SOIs, **50** were not opposed.

Of the **50** orange light SOIs that were not opposed:

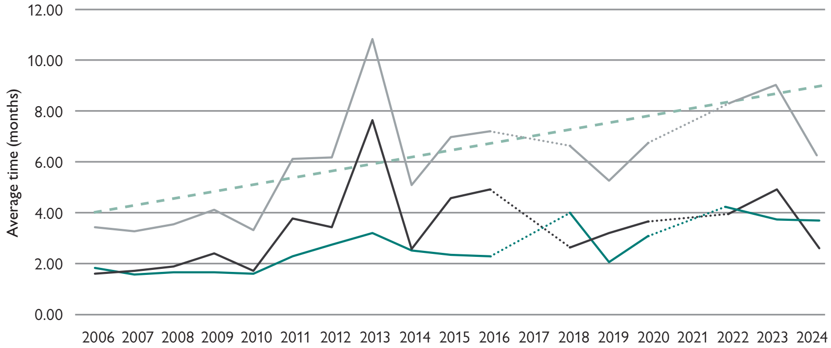
- **44** required no remedy
- **2** required divestitures
- **3** required behavioural undertakings
- **1** required a combination of remedies

Timing statistics

AVERAGE TIME - ALL SOI DECISIONS

RED LIGHTS

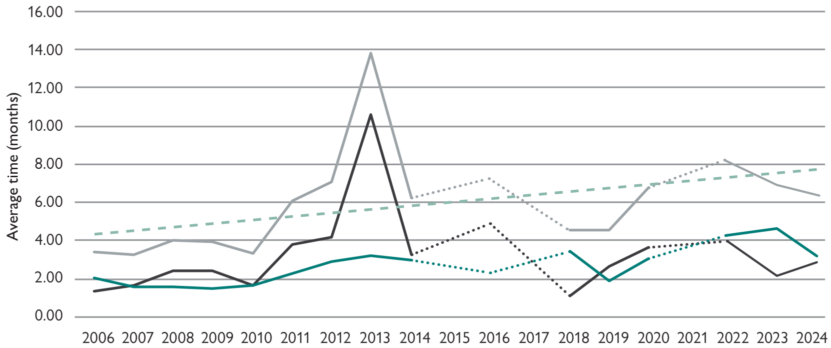
Average time – red lights



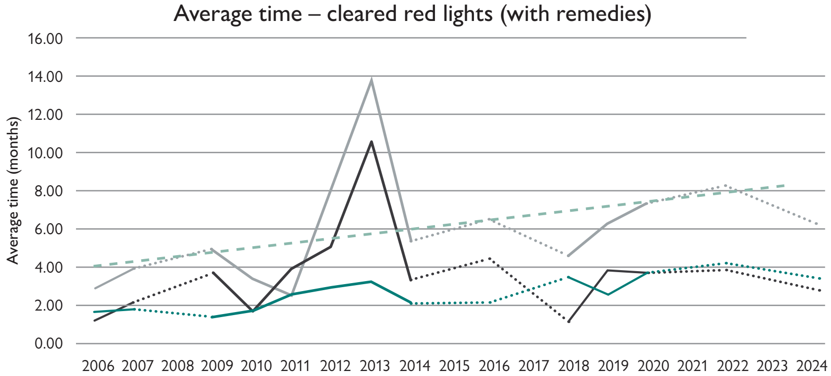
Filing to SOI
Filing to SOI projected trend line
SOI to decision
SOI decision projected trend line
Total time
Total time projected trend line
Total time trend line

Projected trend lines were used where there is no data for that year

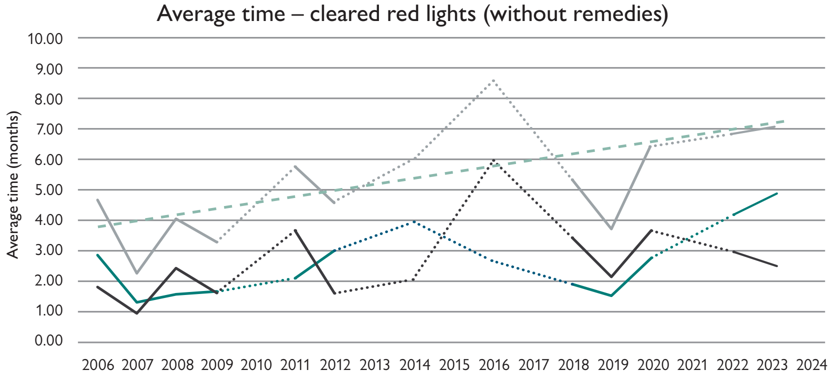
Average time – cleared red lights



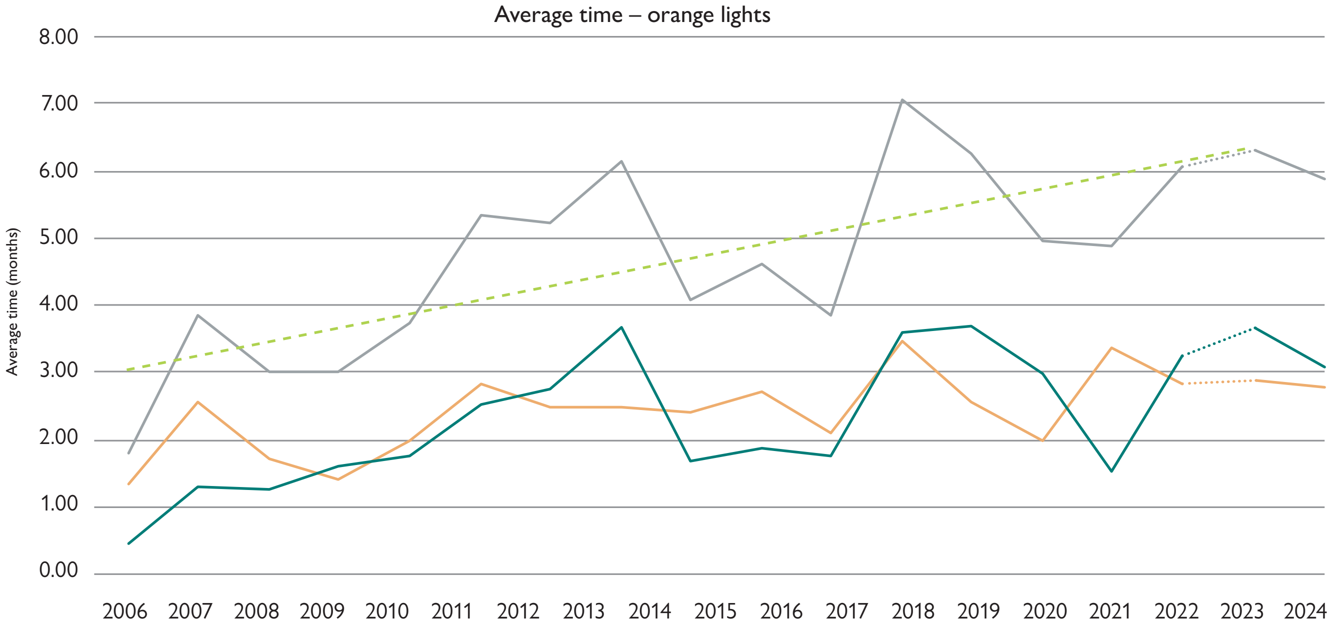
Average time – cleared red lights (with remedies)



Average time – cleared red lights (without remedies)

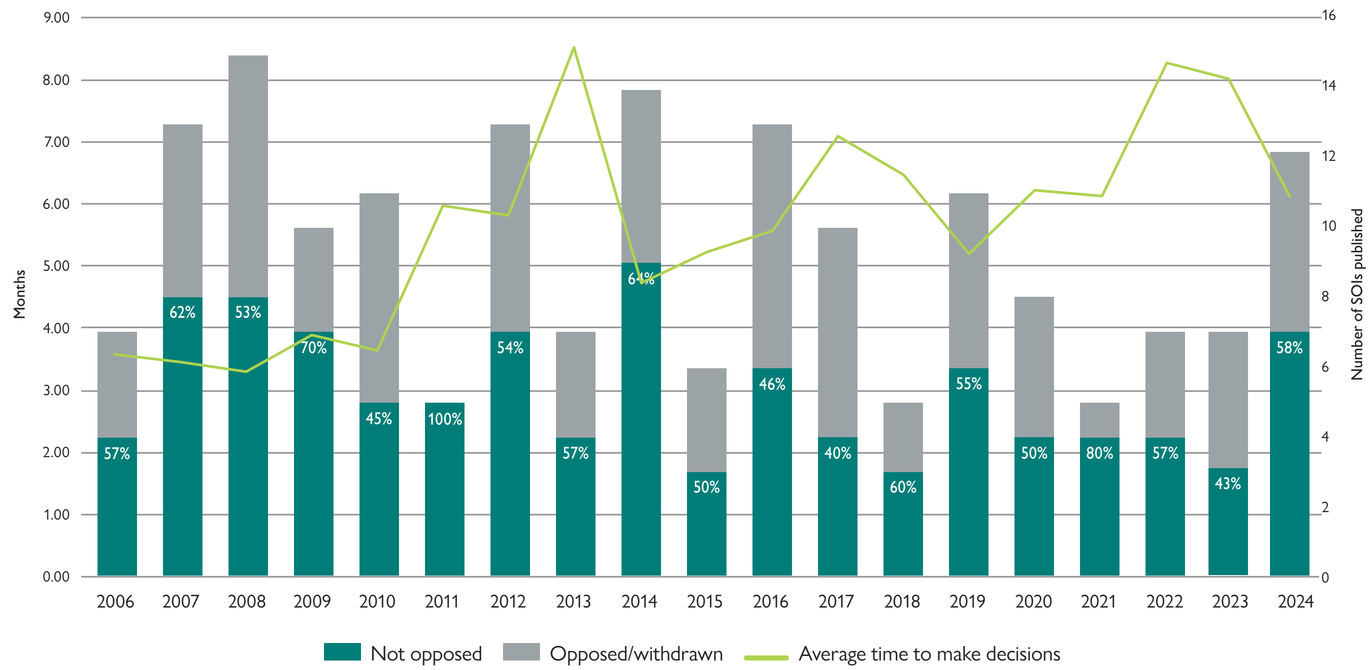


ORANGE LIGHTS

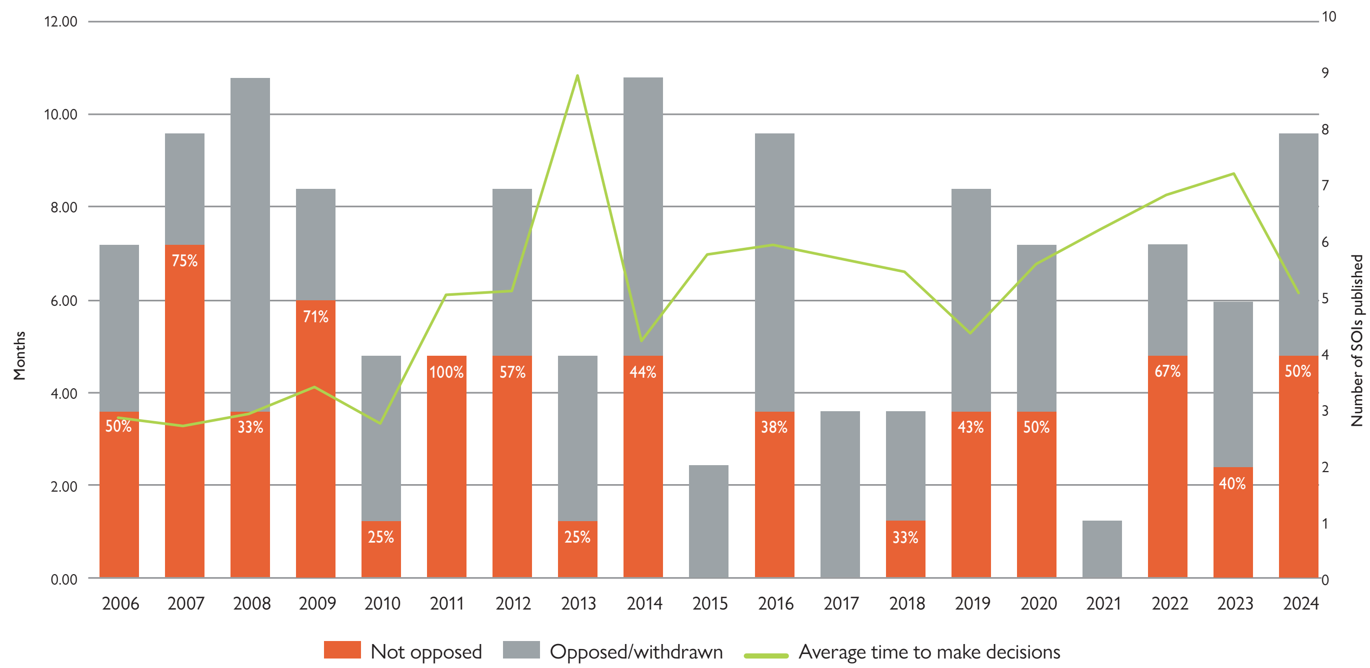


Year by year statistics

ALL SOIs

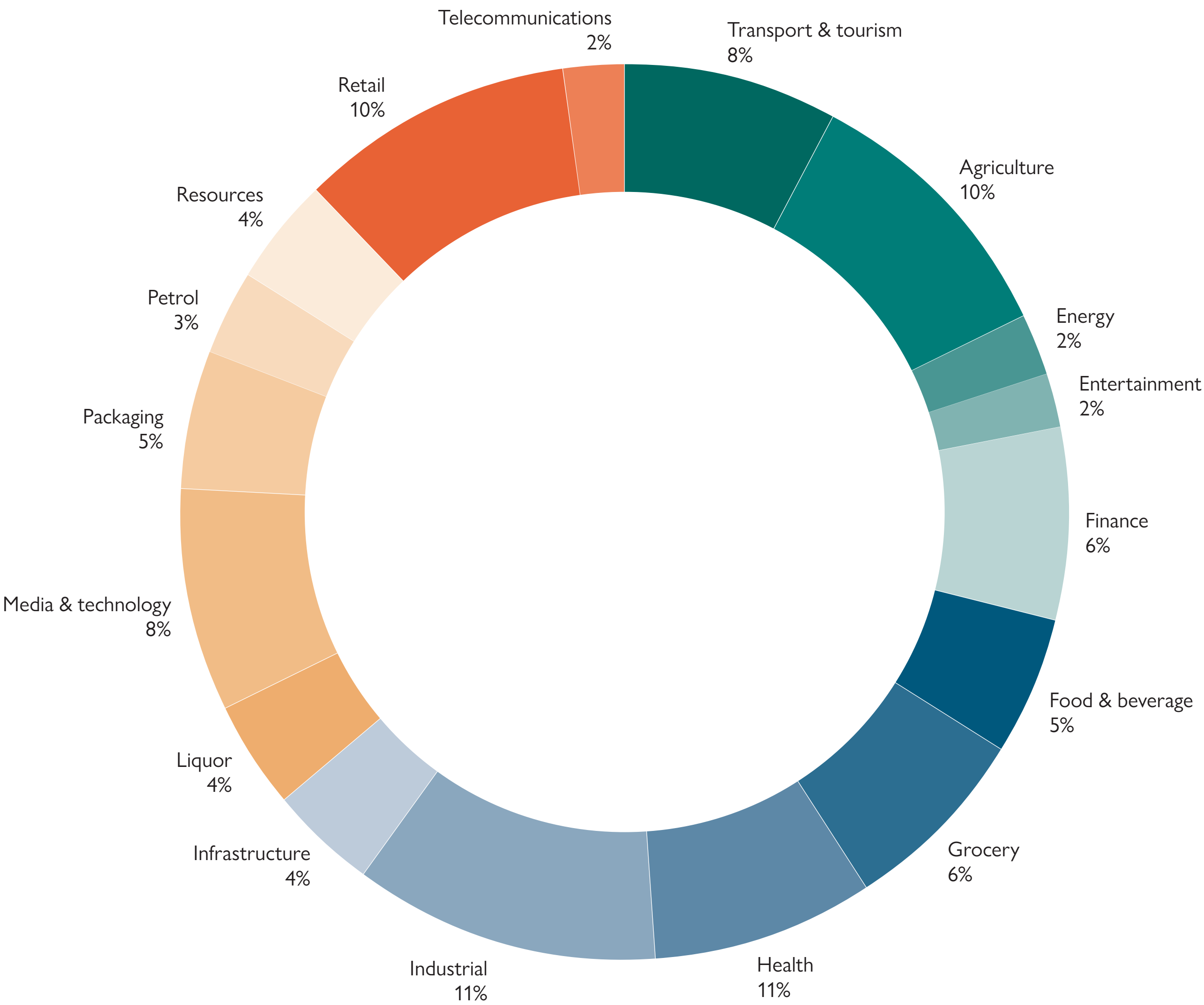


RED LIGHT SOIs

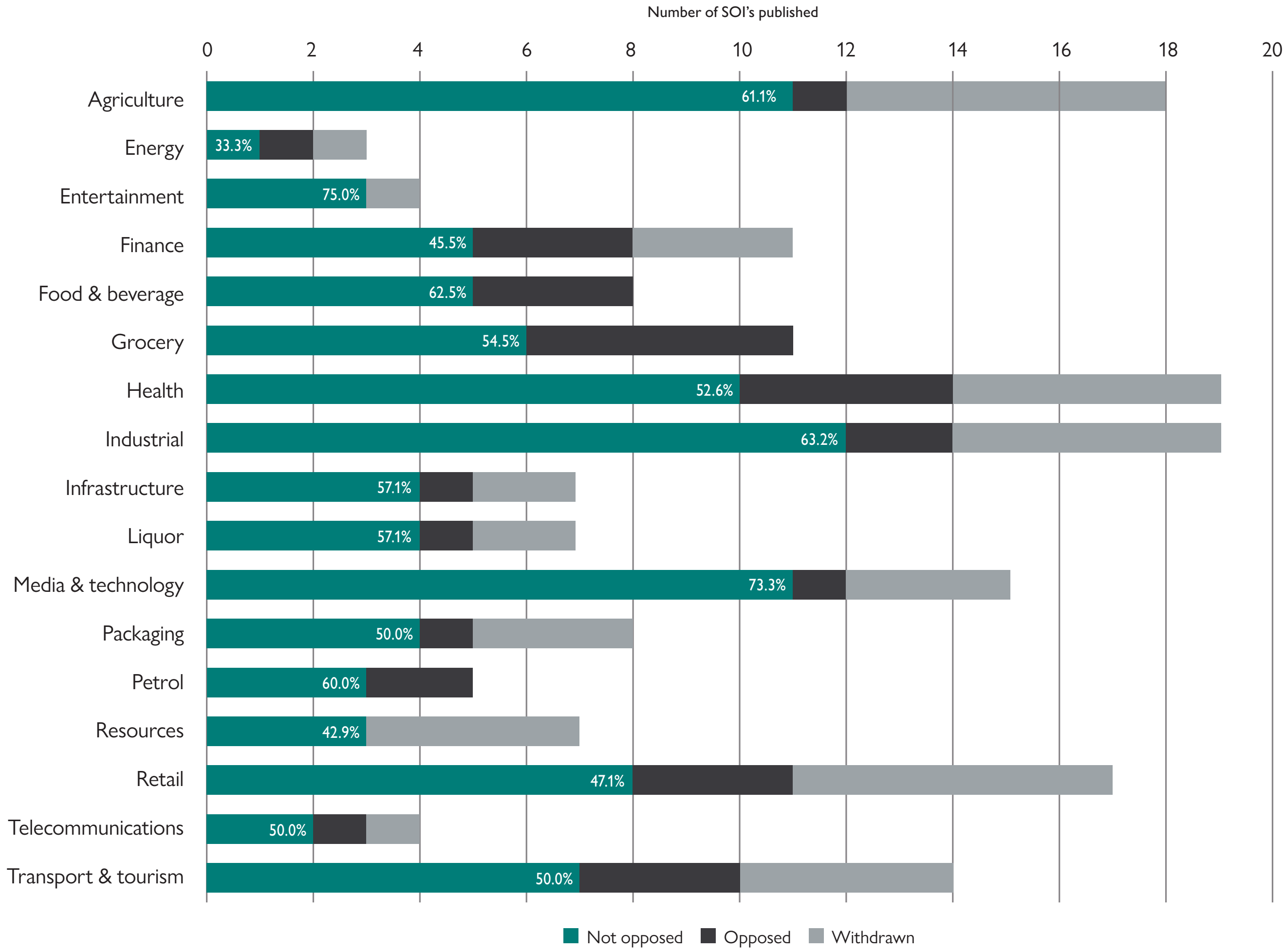


Note, only completed decisions are included in timing statistics. Withdrawn applications are not included.
Average time is determined across cleared and opposed decisions.

PERCENTAGE OF SOIs BY INDUSTRY (2006-2023)



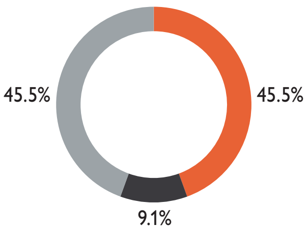
PERCENTAGE OF SOIs BY INDUSTRY (2006-2023)



RED LIGHTS

ORANGE LIGHTS

Agriculture



Of the **18** decisions in the agriculture industry, **11** were red light SOIs.

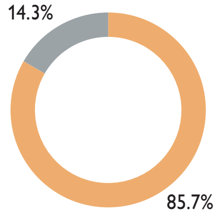
Of those **11** red light SOIs:

- **5** were not opposed
- **1** was opposed
- **5** were withdrawn

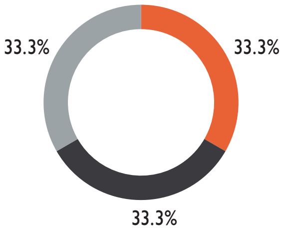
Of the **18** decisions in the agriculture industry, **7** were orange light SOIs.

Of those **7** orange light SOIs:

- **6** were not opposed
- **1** was withdrawn



Energy

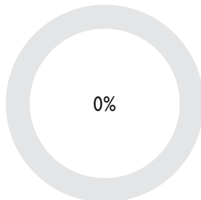


Of the **3** decisions in the energy industry, all **3** were red light SOIs.

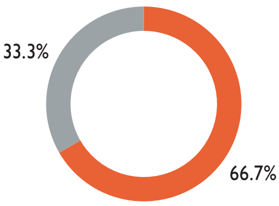
Of those **3** red light SOIs:

- **1** was not opposed
- **1** was opposed
- **1** was withdrawn

Of the **3** decisions in the energy industry none were orange light SOIs.



Entertainment

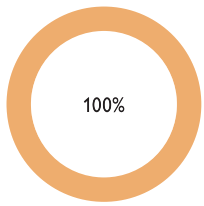


Of the **4** decisions in the entertainment industry, **3** were red light SOIs.

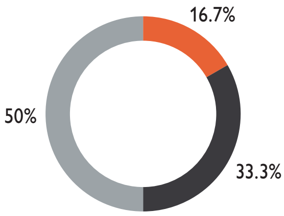
Of those **3** red light SOIs:

- **2** were not opposed
- **1** was withdrawn

Of the **4** decisions in the entertainment industry, **1** was an orange light SOI. That orange light SOI was not opposed.



Finance



Of the **11** decisions in the finance industry, **6** were red light SOIs.

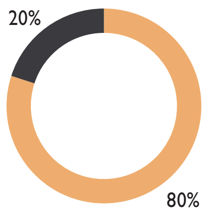
Of those **6** red light SOIs:

- **1** was not opposed
- **2** were opposed
- **3** were withdrawn

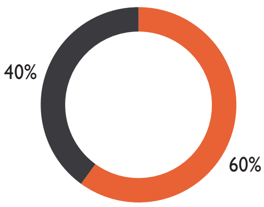
Of the **11** decisions in the finance industry, **5** were orange light SOIs.

Of those **5** orange light SOIs:

- **4** were not opposed
- **1** was opposed



Food and beverage



Of the **8** decisions in the food and beverage industry, **5** were red light SOIs.

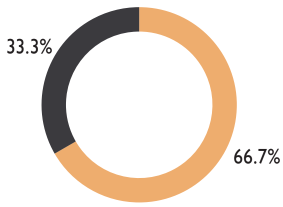
Of those **5** red light SOIs:

- **3** were not opposed
- **2** were opposed

Of the **8** decisions in the food and beverage industry, **3** were orange light SOIs.

Of those **3** orange light SOIs:

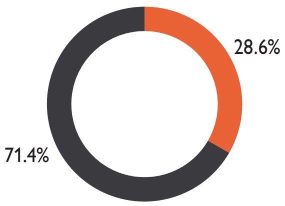
- **2** were not opposed
- **1** was opposed



RED LIGHTS

ORANGE LIGHTS

Grocery

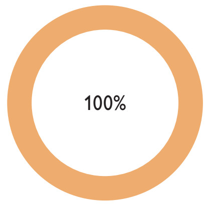


Of the **11** decisions in the grocery industry, **7** were red light SOIs.

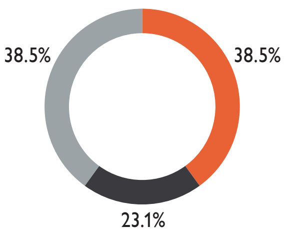
Of those **7** red light SOIs:

- **2** were not opposed
- **5** were opposed

Of the **11** decisions in the grocery industry, **4** were orange light SOIs. Of those **4** orange light SOIs all were not opposed.



Health



Of the **19** decisions in the health industry, **13** were red light SOIs.

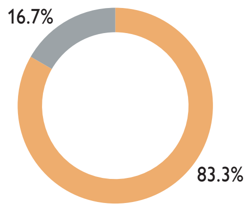
Of those **13** red light SOIs:

- **5** were not opposed
- **3** were opposed
- **5** were withdrawn

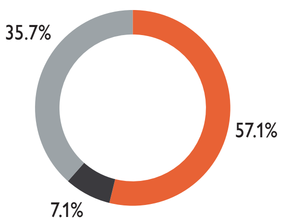
Of the **14** decisions in the health industry, **6** were orange light SOIs.

Of those **6** orange light SOIs:

- **5** were not opposed
- **1** was opposed



Industrial



Of the **19** decisions in the industrial industry, **14** were red light SOIs.

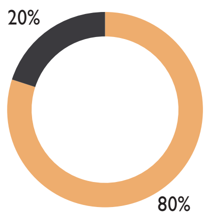
Of those **14** red light SOIs:

- **8** were not opposed
- **1** was opposed
- **5** were withdrawn

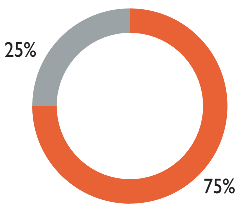
Of the **19** decisions in the industrial industry, **5** were orange light SOIs.

Of those **5** orange light SOIs:

- **4** were not opposed
- **1** was opposed



Infrastructure



Of the **7** decisions in the infrastructure industry, **4** were red light SOIs.

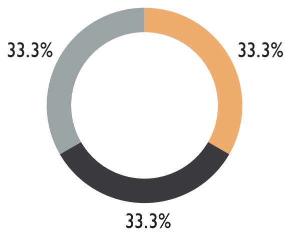
Of those **4** red light SOIs:

- **3** were not opposed
- **1** was withdrawn

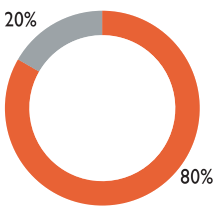
Of the **7** decisions in the infrastructure industry, **3** were orange light SOIs.

Of those **3** orange light SOIs:

- **1** was not opposed
- **1** was opposed
- **1** was withdrawn



Liquor



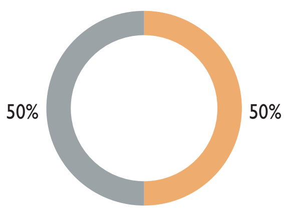
Of the **7** decisions in the liquor industry, **5** were red light SOIs. Of those **4** red light SOIs, all were not opposed.

- **4** were not opposed
- **1** was opposed

Of the **7** decisions in the liquor industry, **2** were orange light SOIs.

Of those **2** orange light SOIs:

- **1** was opposed
- **1** was withdrawn



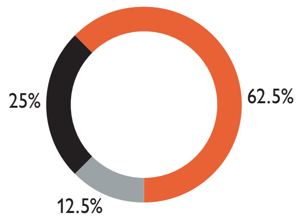
Not opposed Opposed Withdrawn

Not opposed Opposed Withdrawn

RED LIGHTS

ORANGE LIGHTS

Media and technology



Of the **15** decisions in the media and technology industry, **8** were red light SOIs.

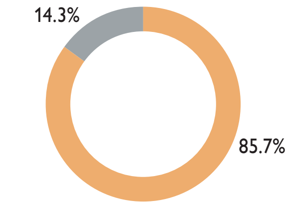
Of those **8** red light SOIs:

- **5** were not opposed
- **1** was opposed
- **2** was withdrawn

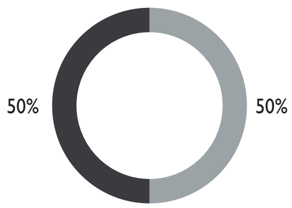
Of the **15** decisions in the media and technology industry, **7** were orange light SOIs.

Of those **7** orange light SOIs, all were not opposed.

- **6** were not opposed
- **1** was withdrawn



Packaging



Of the **8** decisions in the packaging industry, **2** were red light SOIs.

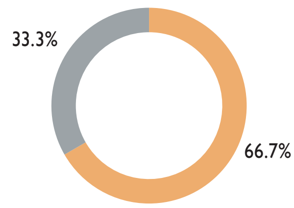
Of those **2** red light SOIs:

- **1** was opposed
- **1** was withdrawn

Of the **8** decisions in the packaging industry, **6** were orange light SOIs.

Of those **6** orange light SOIs:

- **4** were not opposed
- **2** were withdrawn



Petrol

Of the **5** decisions in the petrol industry **2** were red light SOIs.

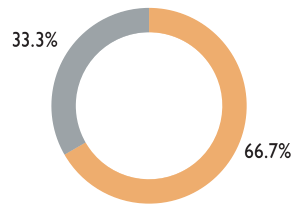
Of those **2** red light SOIs:

- **1** was not opposed
- **1** was opposed

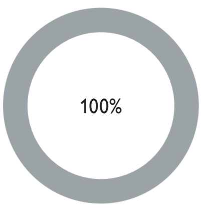
Of the **5** decisions in the petrol industry, **3** were orange light SOIs.

Of those **3** orange light SOIs:

- **2** were not opposed
- **1** was opposed



Resources

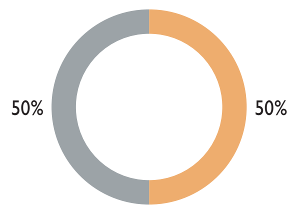


Of the **7** SOI decisions in the resources industry, **1** was a red light SOI. That red light SOI was withdrawn.

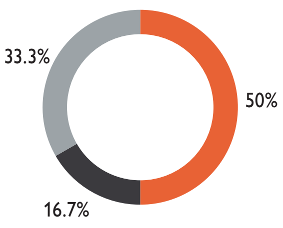
Of the **7** decisions in the resources industry, **6** were orange light SOIs.

Of those **6** orange light SOIs:

- **3** were not opposed
- **3** were withdrawn



Retail



Of the **17** SOI decisions in the retail industry, **12** were red light SOIs.

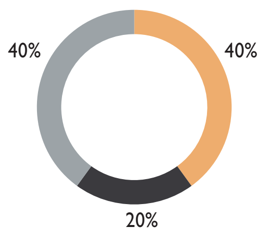
Of those **12** red light SOIs:

- **6** were not opposed
- **2** were opposed
- **4** were withdrawn

Of the **17** decisions in the retail industry, **5** were orange light SOIs.

Of those **5** orange light SOIs:

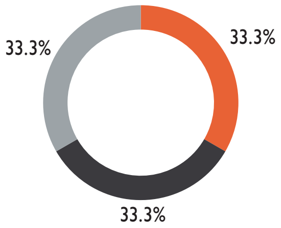
- **2** were not opposed
- **1** was opposed
- **2** were withdrawn



RED LIGHTS

ORANGE LIGHTS

Telecommunications



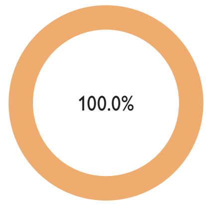
Of the **4** decisions in the telecommunications industry, **3** were red light SOIs.

Of those **3** red light SOIs:

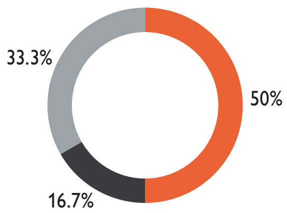
- **1** was not opposed
- **1** was opposed
- **1** was withdrawn

Of the **4** decisions in the telecommunications industry, **1** was an orange light SOI.

That orange light SOI was not opposed.



Transport and tourism



Of the **14** decisions in the transport and tourism industry, **6** were red light SOIs.

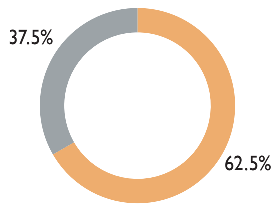
Of those **6** red light SOIs:

- **2** were not opposed
- **3** were opposed
- **1** was withdrawn

Of the **14** decisions in the transport and tourism industry, **8** were orange light SOIs.

Of those **8** orange light SOIs:

- **5** were not opposed
- **3** were withdrawn



Not opposed Opposed Withdrawn

Not opposed Opposed Withdrawn

Qualifications

In terms of the data included in this report, we note the following qualifications:

- **Data:** Data presented in this report is for the calendar year January 2024 to December 2024. For example, if a transaction commenced in 2023 but was finalised in 2024, it is deemed to be a 2024 transaction for this report. All data has been sourced from SOIs available on the ACCC's mergers register since 2006 as at February 2025.
- **SOI data**: Data only relates to transactions where a SOI has been issued and the "traffic light" system has been adopted. Transactions that have been cleared by the ACCC without a SOI have not been considered. While these may include global mergers or transactions where remedies have been offered upfront, our findings and the trends are unlikely to change materially if we considered these transactions.
- **Timing**: For timing statistics, withdrawn merger applications have not been considered. Statistics have been calculated from data based on the number of days between events, which have been recorded to the nearest integer unless otherwise specified.
- **Rounding**: Some figures have been rounded to whole numbers.
- **Aurizon/Flinders**: This deal was restructured after the ACCC published its SOI. We have counted this as an undertaking, despite no formal s 87B undertaking having been given.

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 deals

Are Media: ACCC clearance for acquisition of Pacific Magazines from Seven Media

Bayer AG: ACCC clearance for acquisition of Monsanto

Domain: ACCC clearance for acquisitions of IDS and Realbase

Elders: Advising on acquisition of Delta Agribusiness

EQT Vet Partners: ACCC clearance for acquisition of VetPartners

Flinders Logistics: ACCC clearance for sale of stevedoring and logistics business to Aurizon

Illion: ACCC clearance for sale to Experian

Jetstar: Multi-jurisdictional antitrust clearances for coordination strategy between 9 airlines in Asia (Australia, New Zealand, Singapore, Taiwan, Japan, China and Vietnam)

Lineage Logistics: ACCC clearance for acquisition of Freemantle City Coldstores

Liverpool Partners: ACCC clearance for acquisition of fertility businesses including Genea

Origin Energy: ACCC clearance for acquisition of One Bill and MyConnect

PepsiCo: ACCC clearance for PepsiCo's acquisition of SodaStream

Perenti: ACCC clearance for acquisition of DDH1

PLBY Inc: ACCC clearance for acquisition of Honey Birdette

Qantas: Advising on ACCC clearance for acquisition of Alliance

Qantas: Multi-jurisdictional antitrust clearances for global strategic partnership with Emirates (Australia, New Zealand, EU and US)

Ruralco: ACCC clearance for sale to Nutrien

Spotify: ACCC clearance for acquisition of Whooshkaa

Unilever: ACCC clearance for acquisition of Weis

University of Adelaide: Advising on amalgamation with the University of South Australia

Yahoo!: ACCC clearance for global search agreement (Bing) with Microsoft

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