

MERGERLOOP REPORT · 20 WEEKS OF ACQUISITIONS DATA

The first 20 weeks of Australia's mandatory merger regime

A data-driven review of the first 20 weeks of Australia's mandatory merger regime (1 January to 17 May 2026).

242

TOTAL FILINGS

91 Notifications lodged
151 Waivers lodged

18 daysNOTIFICATION
PHASE 1 MEDIAN

100% approved
65/65 deals assessed

12 days

WAIVER MEDIAN

91% approved
138/151 deals assessed

8.6 %WAIVER REFUSAL
RATE

13/151 refused waivers

HEADLINE FINDINGS

- 01 18 days to clear Phase 1 notifications.** Of the 91 notifications lodged, all 65 completed Phase 1 assessments were approved – all but 1 within the 30-day statutory clock – at a median clearance time of 18 business days.
- 02 Nearly 2/3 of filings are waivers.** 62% (151 of 242) of filings used the waiver pathway – clearing at a median of 12 business days from filing.
- 03 1 in 12 waivers were refused.** 13 waivers were refused outright. 7 for local or regional services rollups (vets, car dealers, pubs, produce, tourism, towage); 6 involved direct competitor product or service overlaps (Salesforce, Henkel, Eli Lilly, INNIO, Energy Bay, Herron Todd White).
- 04 An unsuccessful waiver costs an extra 4 weeks.** 6 refused parties re-filed as Phase 1 notifications. The 4 that have cleared – Salesforce, Henkel, Intrepid and Eli Lilly – each lost roughly 4 weeks against a clean first-time notification.

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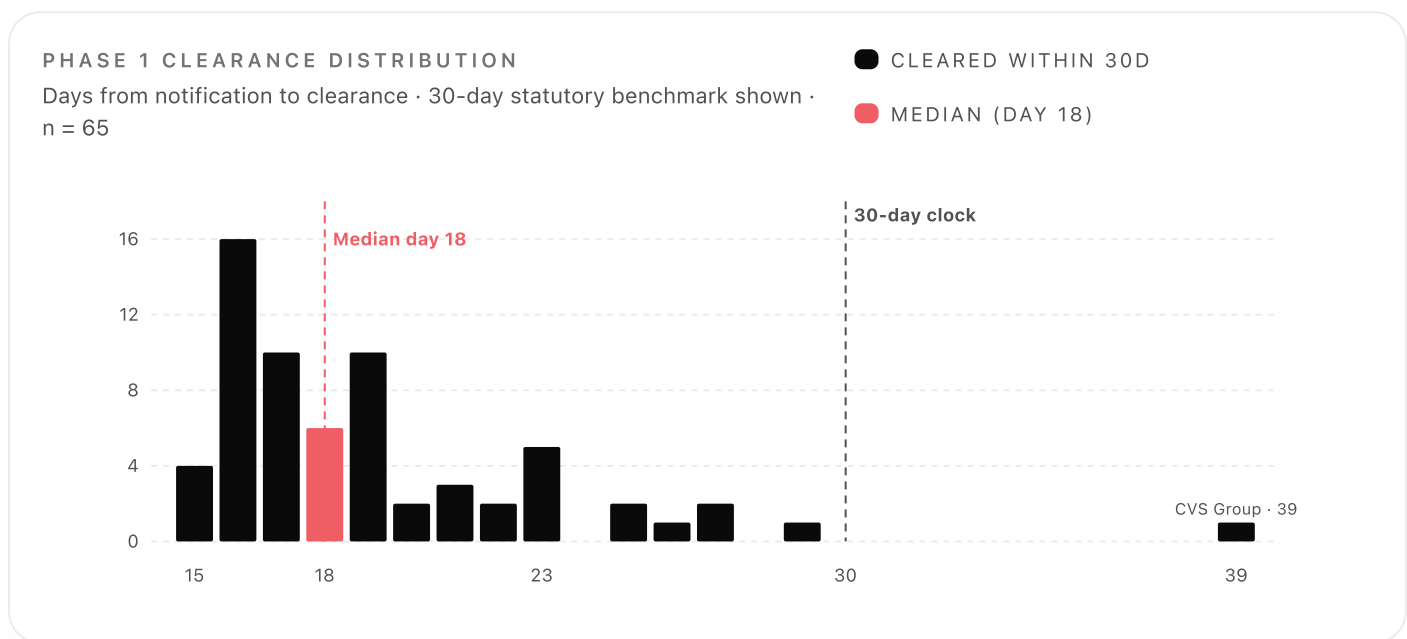


SECTION 01 · TIMING

Phase 1 clearance takes a median of 18 business days. Only 1 of 65 cases breached the 30-day clock.

Of the 65 completed Phase 1 notifications, the median clearance was 18 business days – 12 days inside the 30-day statutory window. The bulk cleared between 16 and 19 business days. Only 1 matter (CVS Group – Pittwater Animal Hospital, at 39 days) exceeded the statutory clock.

Every completed Phase 1 case was approved. 4 deals have been moved into Phase 2, and a further 24 notifications were still under assessment at the extract date.



DATA-BACKED DEAL TIMELINE ADVICE

For a Phase 1 notification, advisors can credibly tell clients to budget **3–4 weeks from effective notification** in a clear-cut case, with another 1–2 weeks of contingency for the long tail.

For waivers, the data suggests **2.5 weeks** is reasonable for a clear-cut case.

Waivers clear in 12 days, but speed varies substantially.

The waiver median was 12 business days (12.5 day mean) vs the Phase 1 median of 18 business days. Some deals were approved in as little as 2 days, while others took up to 23 days.

Refused waivers took 3 days longer than approvals at a median of 15 business days, with some running past 3 weeks.

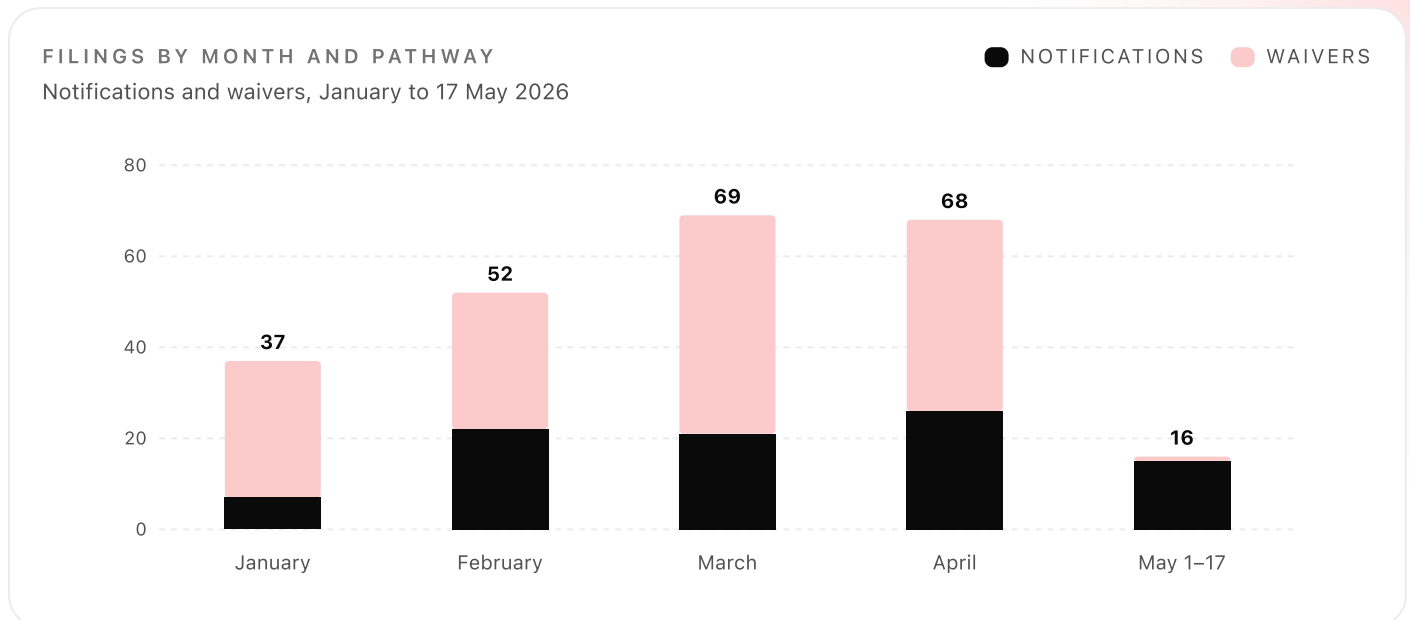
PATHWAY	MEDIAN (DAYS)	MEAN	RANGE	COUNT
Phase 1 notification	18	19.1	15–39	65
Waiver – approved	12	12.5	2–23	138
Waiver – refused	15	16.3	9–27	13

MergerLoop has noticed pending waivers aren't published on the Acquisitions Register until a decision has been made.

SECTION 02 · VOLUME & FILING MIX

~70 deals a month is the new normal. Filings nearly doubled from January to March, with the May numbers reflecting a waiver publication lag.

The first 20 weeks show a clear ramp as practitioners and parties became familiar with the new regime, settling into a run rate of roughly 65–70 filings a month by March.



March and April were effectively flat – 69 and 68 filings – once the regime had bedded in.

The ACCC doesn't publish waivers on the Register until a decision has been made, so waivers lodged late in a month surface only weeks later. Only 1 of the 16 May filings on the register is a waiver – not because waiver activity has stopped, but because most May waivers were still pending at the date of this report. The 15 May notifications, which are published on filing, appear in full.

You can see the full data in [MergerLoop's Deal Timing Tracker](#), which breaks down filings by industry sector and pathway.

Stripping out the lag, the durable signal is a steady run rate of roughly 65–70 filings a month once the regime settled, split close to 2:3 between notifications and waivers.

SECTION 03 · THE WAIVER TRACK

13 (8.6%) waivers were refused – local or regional rollups, or direct competitor product and service overlaps.

Of the 151 waiver applications, 13 (8.6%) were refused. Where the parties supply the same product or service in Australia – whether for a regional rollup or a global product overlap – the ACCC is declining the waiver and requiring notification.

7 REFUSALS · LOCAL & REGIONAL ROLLUPS

- Vets Central – Hills Veterinary Centre (vet)
- Tony White Group – Sharton Motors (car retail)
- MAG South Coast – Country Motor Co. (car retail)
- Star Hotels – Liquor Legends (liquor / pubs)
- Premier Fresh – Charles Domenico (produce)
- Intrepid Travel – Wild Bush Luxury (tourism)
- PT Asian Bulk – Engage Marine (towage)

6 REFUSALS · DIRECT PRODUCT OR SERVICE OVERLAP

- Salesforce – Qualified (CRM / conversation AI)
- Henkel – ATP (industrial adhesives)
- Eli Lilly – Orna Therapeutics (RNA pharma)
- INNIO – Enerflex (gas equipment aftermarket)
- Energy Bay – Centuria assets (embedded networks)
- Herron Todd White – CJA Lee (property valuation)

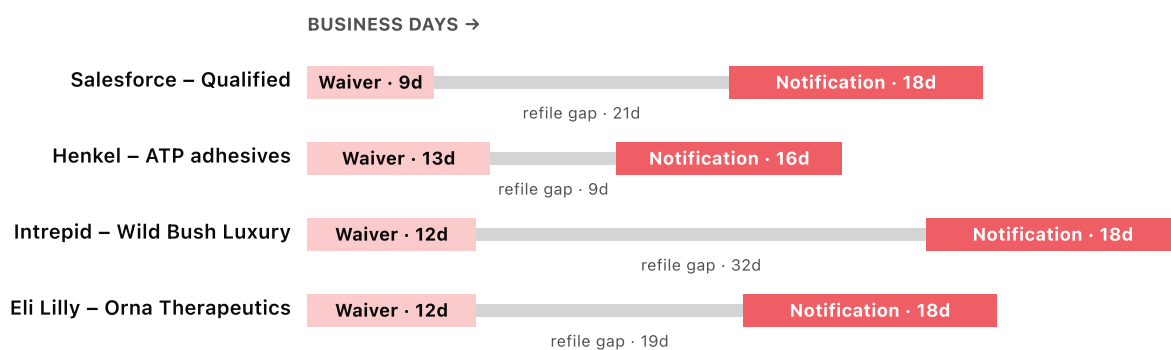
6 of the 13 refused parties refiled the deal as a notification.

Salesforce, Henkel, Intrepid Travel and Eli Lilly each filed the same transaction twice: once as a waiver (refused), once as a Phase 1 notification (approved). PT Asian Bulk and Tony White Group have likewise refiled and were still under assessment at the extract date. Each cleared refile lost roughly 4 weeks against a clean first-time notification.

A MISJUDGED WAIVER PATHWAY ADDS ROUGHLY 4 WEEKS TO CLEARANCE VS FILING AS A NOTIFICATION FROM DAY 1

Each transaction filed as a waiver, refused, refiled as a notification, and approved.

● WAIVER ● REFILE GAP ● NOTIFICATION



THE REFILE GAP IS THE BEST PROXY FOR PRE-NOTIFICATION CONSULTATION

The refile gap is the clearest proxy we have for the ACCC's pre-notification consultation – an unrecorded phase that runs before the statutory clock starts. The 9–32 business days parties spent re-filing suggests any fresh notification may have at least a few weeks of pre-lodgement back-and-forth, failed waiver or not.

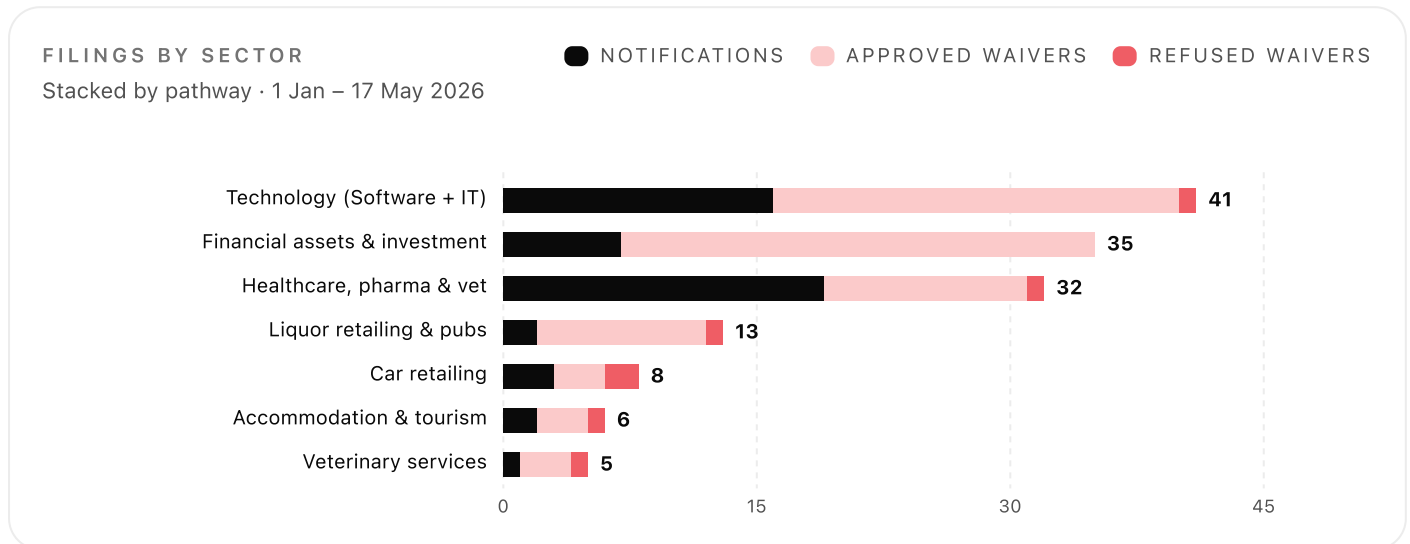
The 13 refused waivers, in order of application.

DEAL	REASON FOR REFUSAL	NOTIFIED	REFUSED	TIME TO DECISION
Salesforce – Qualified	Product overlap	8 Jan	21 Jan	9 business days
Henkel – ATP adhesives	Product overlap	19 Jan	5 Feb	13 business days
Intrepid Travel – Wild Bush Luxury	Local rollup	20 Jan	5 Feb	12 business days
Premier Fresh – Domenico	Local rollup	20 Feb	13 Mar	15 business days
Eli Lilly – Orna Therapeutics	Product overlap	24 Feb	12 Mar	12 business days
PT Asian Bulk – Engage Marine	Local rollup	6 Mar	19 Mar	9 business days
INNIO – Enerflex	Product overlap	13 Mar	16 Apr	24 business days
Tony White – Sharton Motors	Local rollup	16 Mar	14 Apr	21 business days
Vets Central – Hills Veterinary	Local rollup	16 Mar	14 Apr	21 business days
Star Hotels – Liquor Legends	Local rollup	17 Mar	2 Apr	12 business days
Energy Bay – Centuria assets	Product overlap	2 Apr	11 May	27 business days
Herron Todd White – CJA Lee	Services overlap	13 Apr	7 May	18 business days
MAG South Coast – Country Motor Co.	Local rollup	20 Apr	15 May	19 business days

SECTION 04 · SECTOR MIX

Technology and financial assets drove most of the volume. Refusals concentrated in consumer-services rollups.

Filing activity concentrated in 2 clusters: technology consolidation (41 filings, 1 refusal) and financial assets / private capital (35 filings, 0 refusals). Car retailing, vets, liquor and accommodation account for most of the local-rollup refusals.



Tech: cleared cleanly

Of 41 tech-cluster filings, marquee names include Adobe–Semrush, ServiceNow–Armis, Salesforce–Qualified, OpenAI–Tomoro and Seismic–Highspot. The single refused waiver (Salesforce–Qualified) reflected horizontal overlap in conversation-automation tooling, not regulator scepticism of tech consolidation generally.



Finance: 28 of 35 used waivers

The finance cluster reflects the typical fact pattern for asset-management acquisitions and minority equity positions: little or no Australian competitive overlap, and a straightforward demonstration of waiver suitability. Notable matters included Apex–Mercer Administration Services, Charter Hall–JGS Private Capital, and CVC–Marathon.



Vets Central: site-by-site

Healthcare and adjacent service consolidation produced 2 of the 13 refused waivers (Vets Central–Hills, Eli Lilly–Orna). Vets Central filed 4 times in the period; 3 approved at waiver, the 4th – Hills Veterinary Centre, in Blackwood SA – was the only refusal. The pattern points to ACCC sensitivity to regional concentration thresholds rather than to vet rollups generally.

SECTION 05 · SERIAL ACQUIRERS

More than 20 parties filed 2 or more matters. Vets Central and Eli Lilly remain the case studies worth watching.

The repeat filers split into 2 camps: rollup-style serial acquirers in fragmented service sectors (Vets Central, Coles, Ochre Health, Australian Venue Co.) and global parties making strategic acquisitions (Eli Lilly, Henkel, Salesforce).

Vets Central: 4 similar filings, 1 refusal

Vets Central filed 4 waiver applications across 3 states (WA, QLD, SA), all on its rollup of independent first-opinion vet practices. 3 cleared; but the Hills Veterinary Centre in Blackwood SA – was refused. Same acquirer, same business model, 4 near-identical fact patterns, 1 refusal. The agency is doing site-by-site overlap analysis.

Eli Lilly: 3 filings, 3 different lessons

Eli Lilly filed 3 matters in the period: a licence acquisition from CSL Behring notification (approved), the Orna Therapeutics waiver (refused), and the subsequent Orna refiling as a notification (approved). Eli Lilly's file alone illustrates both the time and cost of misjudging the waiver pathway given that the underlying transaction was readily clearable.

Repeat filers worth watching.

SERIAL ACQUIRER	FILINGS	NOTABLE PATTERN
Vets Central (Veterinary services rollup)	4	3 approved at waiver, 1 refused (Hills Veterinary Centre)
Coles (Supermarkets + property dev.)	4	4 in-period property & site acquisitions approved; a separate Kalgoorlie WA matter is in Phase 2 (see Section 07)
Australian Venue Co. (Hospitality / pubs)	4	All approved – mix of waiver and notification venue acquisitions
Eli Lilly (Pharmaceutical)	3	Orna waiver refused, refiled as notification, approved; CSL Behring licence approved separately
Henkel (Industrial adhesives)	3	ATP waiver refused, refiled as notification, approved; Stahl waiver approved separately
Ochre Health (GP medical centres)	3	All 3 approved at waiver
Tony White Group (Car retailing)	2	Sharton Motors waiver refused, refiled as notification (under assessment)
Salesforce (CRM software)	2	Qualified waiver refused, refiled as notification, approved
Gilead Sciences (Pharmaceutical)	2	Both notifications (Arcellx approved; Ouro pending)

SECTION 06 · IMPLICATIONS FOR PRACTITIONERS

5 takeaways for pricing time and risk on deals.**Treat waiver suitability as an overlap test, not just a deal-size test.**

The 13 refused waivers were not refused because the deals were too big or too sensitive. They were refused because the parties supply the same product or service in Australia. If the deal involves any horizontal overlap into the Australian market – even a narrow product category – the waiver pathway is somewhat riskier than the headline approval rate suggests and could result in delays if gotten wrong.

**Budget 4 extra weeks if there's a real chance the waiver could be refused.**

Salesforce, Henkel, Intrepid Travel and Eli Lilly each lost approximately 4 weeks of clearance time by filing as a waiver, being refused, and then re-filing as a notification. None of the 4 completed refilings drew further scrutiny. For deal timetables tied to signing, regulatory cut-off dates or financing commitments, the cost of misfiling is a measurable 4 weeks once refiled.

**For local-services rollups, consider notification by default.**

7 of the 13 refusals involved consolidation in fragmented Australian service markets – vets, car dealers, pubs, liquor retail, fresh produce, tourism, marine towage. Where a rollup adds another node to a regional or local concentration, the ACCC is treating the waiver pathway as inappropriate even where individual acquisitions are small in absolute terms. The Vets Central pattern (3 approvals, 1 refusal) suggests the agency is doing site-by-site overlap analysis.

**Schedule against an 18-day Phase 1 median, not necessarily the 30-day clock.**

Median 18 business days for a notification decision. Practitioners can give clients a 4-week clearance estimate for Phase 1 notifications with reasonable confidence, with another 1–2 weeks of contingency for matters that draw 3rd-party submissions or require further information.

**Budget for a pre-notification period the filing data never shows.**

The ACCC's statutory clock starts only once a pre-notification consultation is complete – a phase the Acquisitions Register never records. The refile gap between a refused waiver and its re-filed notification, 9–32 business days in this period, is the clearest proxy we have for how long that hidden phase runs. Build a similar few weeks into any deal timetable before the formal clock begins.

SECTION 07 · LOOKING AHEAD

4x Phase 2 notifications are pending, with the first decisions due in June 2026.

There's still a lack of data for Phase 2 decisions under the new regime. 4 Phase 2 notification decisions remain pending – the same 4 as at the end of April, with no new escalations through 17 May. 2 of them were notified before 1 January 2026.

MATTER	NOTIFIED	DETERMINATION DUE	SECTOR	DEAL
Ampol – EG Australia	10 Oct 2025	5 Jun 2026	Fuel retailing	Ampol proposes to acquire EG Australia, the local retail-fuel and convenience operations of EG Group. Both parties operate national petrol-and-convenience networks; horizontal overlap on a site-by-site basis is the likely focus of detailed assessment.
Coles – Kalgoorlie WA site	27 Nov 2025	12 Jun 2026	Supermarket / liquor	Coles proposes to acquire a supermarket-and-liquor site in Kalgoorlie, WA. The matter is the first Phase 2 escalation involving a single-site grocery acquisition under the new regime, with local concentration in a regional centre as the central issue.
MicroStar Logistics – Konvoy	20 Feb 2026	18 Aug 2026	Equipment rental / shared keg	Acquisition of certain Australian assets of Konvoy by MicroStar's Kegstar subsidiary. Equipment rental and shared keg infrastructure for Australian beverage producers; both parties supply Australian breweries.
Insurance Australia Group – RAC Insurance	3 Mar 2026	26 Aug 2026	General insurance	IAG proposes to acquire 100% of RAC Insurance from the Royal Automobile Club of Western Australia. The matter sits in general insurance – a sector with concentrated underwriting and a long ACCC interest.

The Ampol and Coles matters were both notified in late 2025 and are now well into their Phase 2 windows. Their determinations in June will produce the first Phase 2 outcomes under the new regime, ahead of IAG and MicroStar in August.

FROM THE TEAM BEHIND MERGERLOOP

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METHODOLOGY

Methodology & sources

Filings data extracted from the ACCC Acquisitions Register, covering matters with notification dates between 1 January 2026 and 17 May 2026. The 2 pre-period Phase 2 matters (Ampol – EG Australia, Coles – Kalgoorlie) are included in Section 07 only and are not counted in the in-period filing totals. Business-day calculations exclude weekends; Australian public holidays are not adjusted for.

Waiver applications are published on the register only once decided, so filings lodged close to the extract date – particularly in May – are under-represented, and counts for the most recent weeks will rise as decisions are published. Phase 1 notifications are published on lodgement. Sector groupings are MergerLoop classifications.

Sourcing: ACCC Acquisitions Register, extracted 18 May 2026. Compiled by MergerLoop.

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