



MEDIA RELEASE

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Consultation begins on Dye & Durham's proposed divestiture offer for Link acquisition

The ACCC is seeking views on a proposed court-enforceable undertaking offered by Dye & Durham Corporation (D&D) in relation to its proposed acquisition of Link Administration Holdings (ASX:LNK).

The proposed undertaking would require D&D to divest its entire Australian business to a purchaser approved by the ACCC. This divestiture would include the SAI Global and GlobalX businesses which D&D acquired in 2021 and would exclude the GlobalX UK operations.

Link holds a 42.77% shareholding in PEXA Group Ltd (ASX:PEXA). PEXA operates an electronic lodgement network which facilitates digital conveyancing settlements. D&D and PEXA are participants in the conveyancing sector, which is in a transitional period as it moves to electronic conveyancing and digitalisation.

On 16 June 2022, the ACCC published a [statement of issues](#) outlining significant preliminary competition concerns as a result of the potential vertical integration of D&D's operations and PEXA.

"D&D's proposed divestiture undertaking seeks to address competition concerns by removing the potential vertical integration between D&D and PEXA," ACCC Chair Gina Cass-Gottlieb said.

"To accept D&D's proposed undertaking, we need to be satisfied that it will effectively address all competition concerns but is also structured in a way that can be relied upon to be workable and effective" Ms Cass-Gottlieb said.

The ACCC invites submissions on the proposed undertaking by 18 August 2022.

"We are seeking views from market participants and other stakeholders as to whether this undertaking will adequately address the competition concerns", Ms Cass-Gottlieb said.

"We are following our usual practice of publicly consulting when divestitures are proposed. This public consultation should not be viewed as a signal that the ACCC will ultimately accept the proposed divestiture undertakings and not oppose the transaction."

More information, including the undertaking proposed by D&D is available on the ACCC's [public register](#).

Background

D&D is an international provider of cloud-based software and technology solutions to legal and business professionals, including lawyers and conveyancers. D&D's core products and services relevant to the proposed acquisition include information and search broking services, conveyancing and legal practice management software, and manual property settlement services.

D&D entered the Australian market in 2021 when it acquired SAI Global's property division and GlobalX Information Pty Ltd.

Link is a technology-enabled provider of outsourced administration services for superannuation fund administration and corporate markets, as well as related services including data management, analytics, digital communication and stakeholder education and advice.

PEXA principally operates as an Electronic Lodgment Network Operator, through its Electronic Lodgment Network product, PEXA Exchange. PEXA Exchange allows its users (known as subscribers) to complete property lodgements and settlements electronically through a digital process known as e-conveyancing. The PEXA Exchange is integrated with six Land Titles Offices and five State Revenue Offices for the lodgement of documents, as well as the Reserve Bank of Australia, the Australian Taxation Office and major financial institutions to facilitate financial settlement.

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