



# DETERMINATION OF MERGER NOTIFICATION M/25/049 – PARKER HANNIFIN/CURTIS INSTRUMENTS

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## Section 21 of the Competition Act 2002

### Proposed acquisition by Parker Hannifin Corporation of sole control of Curtis Instruments Inc.

Dated 25 August 2025

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#### Introduction

1. On 11 August 2025, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby Parker Hannifin Corporation (“Parker”) would acquire sole control of Curtis Instruments Inc. (“Curtis Instruments”) from Discovery Energy US Acquisition Corporation (the “Proposed Transaction”).<sup>1</sup>

#### The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a stock purchase agreement, dated 28 June 2025, between Parker, Curtis Instruments and Discovery Energy US Acquisition Corporation (the “SPA”).
3. The business activities of the undertakings involved are:

#### *The Acquirer – Parker*

- Parker is an international manufacturer of motion and control technologies and related systems for customers in a broad range of industries, including construction, aerospace, industrial equipment manufacturing and transportation. At a high level,

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<sup>1</sup> Parker and Curtis Instruments are collectively referred to as the “Parties” hereafter.



motion and control products regulate the motion and mechanical components of machines, and include motors,<sup>2</sup> drivers and related products

### **The Target – Curtis Instruments**

- Curtis Instruments is an American company that manufactures motor speed controllers and related instrumentation. Curtis Instruments specialises in motors and related equipment used in electric vehicles.
4. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:
- two or more of the undertakings involved in the merger/acquisition are active in the same product and geographic market, but their combined market share is less than 15%.

### **Ancillary Restraints**

5. The Parties stated that Parker has entered into two restrictive covenant agreements with (i) Platinum Equity Advises LLC (“Platinum”) (the “Platinum RCA”); and (ii) Discovery Energy US Acquisition Corporation and Discovery Energy UK Acquisition Limited (together, “Discovery”) (the “Discovery RCA”). The Parties consider certain clauses within the Platinum RCA and the Discovery RCA as directly related and necessary to the implementation of the Proposed Transaction.
6. The Commission notes that Clause 1 of the Platinum RCA, Clause 2 of the Discovery RCA and Clause 3 of the Discovery RCA contain non-compete and non-solicitation obligations on Platinum and Discovery. The Commission notes that the restrictions contained in these clauses are limited in scope and do not exceed the maximum duration and scope acceptable to the Commission. The Commission considers these

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<sup>2</sup> Motor controllers manage the operation of an electric motor through regulating its speed, direction, torque and braking.



restrictions to be directly related and necessary to the implementation of the Proposed Transaction, insofar as they relate to the State.



### **Determination**

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby Parker Hannifin Corporation would acquire sole control of Curtis Instruments Inc. from Discovery Energy US Acquisition Corporation will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

**Alan Scarlett**  
**Director**  
**Mergers Division**  
**Competition and Consumer Protection Commission**