Genea – Embrace Fertility

MN-05009

Phase 1 Determination

Acquisition may be put into effect

18 May 2026

1. Determination and statement of reasons

Notified acquisition	Genea Holdco SA Pty Limited (**Genea**) (via a newly created special purpose vehicle Genea Bidco SA Pty Ltd) proposes to acquire 100% of the shares in Embrace Fertility Pty Ltd (**Embrace Fertility**) (collectively referred to as the **Parties**). In return, the owner of Embrace Fertility will hold a minority equity interest in Genea (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	Genea owns and operates an IVF and fertility business called Fertility SA that provides assisted reproduction services via a clinic in Adelaide, South Australia, as well as clinics in other states. Embrace Fertility is an independent gynaecology and IVF and fertility business providing assisted reproduction services in Adelaide, South Australia. Embrace Fertility does not have its own IVF laboratory and historically Repromed has provided laboratory services to Embrace Fertility, however, Genea would provide these services to Embrace Fertility going forward.
Overlap between the parties	The Parties overlap in the supply of IVF and fertility services in Adelaide, South Australia.
Reasons for determination	When making a determination in Phase 1, the Australian Competition and Consumer Commission (**ACCC**) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the *Competition and Consumer Act 2010* (Cth) (the **Act**). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers. For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines. In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form and engagement with third parties. The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC makes the following findings. • The merged firm would continue to face competition from alternative suppliers of IVF and fertility services in Adelaide. • The Acquisition does not materially change the existing dynamics given Embrace Fertility would continue to use laboratory services of another provider (historically Repromed but going forward Genea).

Applications for review	A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act