Visa-BioCatch

MN-75056

Phase 1 Determination

Acquisition may be put into effect

20 October 2026

1. Determination and statement of reasons

Notified acquisition	Visa, Inc., through its indirect wholly owned subsidiary, Visa Open Connect Limited (**Visa**) intends to acquire all of the shares in BioCatch Ltd (**BioCatch**) (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the C*ompetition and Consumer Act 2010* (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	The acquirer, Visa, is a global payments technology company that supplies payment products and services and commercial and money movement solutions. Visa also offers services designed to support and enhance payments – including fraud, authentication, authorisation, tokenisation, and risk management solutions. Its fraud and risk solutions are primarily marketed under the 'Visa Protect' brand. It also offers risk solutions for account-to-account payments through 'Visa Protect Account to Account', which helps financial institutions detect and prevent payment fraud and scams. The target, BioCatch, is an Israeli security software company with operations globally. It supplies software solutions that discern different users' patterns of behaviour on devices to identify cyber threats in real-time by analysing patterns of behaviour across online and mobile applications and deviations in that behaviour. Its technology uses machine learning to monitor various behavioural parameters to detect anomalies suggesting compromised access by bots, fraudsters, and remote access tools.
Overlap between the Parties	Visa and BioCatch both supply products and services that help financial institutions prevent fraud and scams. However, they supply different types of products within this category. BioCatch supplies software that collects and analyses biometric data about how users interact with devices and accounts, while Visa's solutions primarily assess fraud risk through analysing transaction data.
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 C*ompetition 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, information from third parties, and publicly available information. The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition would be 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: • There is limited horizontal overlap between Visa and BioCatch and the parties are not close competitors. • Post acquisition, Visa would not have the ability and incentive to foreclose rivals through linking behavioural biometrics with payment services or other fraud prevention solutions. This is due to the availability of alternative suppliers of behavioural biometric software and other fraud prevention solutions. Concerns were raised regarding the potential competitive impact of Visa's access to the data held by BioCatch post-acquisition. The ACCC has considered the impact of access to such data and considers this is unlikely to result in a substantial lessening of competition in any market. While such data may be commercially valuable, there are alternative sources of data which would remain available to Visa's rivals post acquisition.
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