Apiam – Goulburn Valley Equine Hospital

MN - 80045

Phase 1 Determination

Acquisition may be put into effect

28 October 2026

1. Determination and statement of reasons

Notified acquisition	AAH Veterinary Services Pty Ltd (**AAH**)'s proposed acquisition of 100% of the business and business assets of Goulburn Valley Equine Hospital (**Goulburn Valley Equine Hospital**) (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, AAH, is a wholly owned subsidiary of Apiam Animal Health Limited (**Apiam**). Apiam is a rural veterinary business, comprising more than 80 veterinary clinics and ancillary business sites across Australia. Apiam supplies a range of veterinary services, including companion animal, equine, dairy, beef cattle, sheep and goat, pig, poultry and mixed animal veterinary services, together with veterinary diagnostics, emergency and after-hours services, reproductive and herd health services. Apiam also supplies pathology, laboratory and advisory services. Apiam is ultimately owned and controlled by funds managed and advised by Adamantem Capital Management. The target, Goulburn Valley Equine Hospital, is located in Congupna, approximately 10km north of Shepparton, Victoria. It primarily supplies complete equine veterinary services, including ambulatory services and specialist equine referral services in the fields of lameness, medicine, surgery, dental and reproduction.
Overlap between the Parties	Apiam and Goulburn Valley Equine Hospital (the **Parties**) overlap in the supply of equine veterinary services comprising ambulatory services where the veterinarian travels to the horse to provide general equine veterinary care, as well as referral hospital, surgical, emergency, reproductive, diagnostic and related equine veterinary care. Apiam's nearest equine veterinary practices to Goulburn Valley Equine Hospital are the Victorian Equine Group practices, Lancefield Equine Clinic in Lancefield and Bendigo Equine Hospital in Bendigo. Apiam has also entered into an agreement to acquire Seymour Equine Clinic in Seymour.
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. The ACCC found that the Parties do not compete closely in the supply of certain equine veterinary services, including emergency and ambulatory services and general equine veterinary care, due to the distance of the Apiam equine veterinary locations from Goulburn Valley Equine Hospital and the limited overlap in the geographic areas serviced by the facilities. The merged entity would, in any event, continue to face competition from alternative providers of these equine veterinary services. The Parties also overlap in the supply of equine referral hospital services, including complex surgeries as well as advanced reproductive services (such as artificial insemination and embryo transfer). In relation to these services, the ACCC found that customers are willing to travel significant distances in order to access treatment for their horses. As such, the ACCC considers that post-Acquisition, Apiam would continue to face competition from alternative equine hospitals and clinics providing these services, located across a broad geographic area. The ACCC notes that some third parties raised concerns about the potential for increased prices and/or decreased service quality as a result of corporate ownership of Goulburn Valley Equine Hospital. However, these concerns did not relate to the likely competitive effects of the 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