Notification Waiver Determination

Apiam – Caroline Springs Veterinary Centre & Animal Hospital

Acquisition	Apiam Animal Health Pty Ltd (**Apiam**) proposes to acquire 100% of the issued share capital in Caroline Springs Veterinary Centre & Animal Hospital Pty Ltd (**CS Veterinary Centre**), as described in the transaction documents provided as part of the application (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	19 November 2026

Parties to the Acquisition	The acquirer, Apiam, is a rural veterinary businesses comprising more than 80 veterinary clinics and ancillary business sites across Australia, and supplies a range of veterinary services across Australia, 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, and pathology, laboratory and advisory services. Apiam is ultimately owned and controlled by funds managed and advised by Adamantem Capital Management. The target, CS Veterinary Centre, owns and operates the business known as Caroline Springs Veterinary Centre and Animal Hospital. It is a full-service companion animal veterinary practice located in Caroline Springs, Victoria. The practice provides general veterinary care, pathology services and surgical procedures.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the ACCC) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the Competition and Consumer Act 2010 (Cth) (the **Act**). Based on the information currently before it, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition given: a. there is no horizontal overlap between Apiam and CS Veterinary Centre in the supply of veterinary services in the Caroline Springs area, and b. there are alternative suppliers of veterinary services in the Caroline Springs area and more broadly at the regional, state and national levels.

	In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met. Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's guidance on notification waivers and merger assessment guidelines.

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