



Notification Waiver Determination

Northpharm Services – Wesley Pharmacy Group

Acquisition	Northpharm Services Pty Ltd (Northpharm Services), a wholly-owned subsidiary of Northpharm Pty Ltd (Northpharm) (together, the Northpharm Group), applied for a notification waiver in respect of its proposed acquisition of 80% of the shares in Wesley Pharmacy Pty Ltd (Wesley) and certain non-pharmacy business assets from related parties of Wesley (Wesley Pharmacy Group), 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 <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition is not required to be notified.
Date of determination	28 October 2026

Parties to the Acquisition	The Northpharm Group is an independent pharmacy group which provides institutional and community pharmacy services across the NT, Qld and WA via a network of owned or separately-owned pharmacies to which the Northpharm Group supplies pharmacy support services. It specialises in servicing remote and Indigenous communities through contractual arrangements with Aboriginal Health Services and government programs. Northpharm is owned by Kakadu Bidco Pty Ltd, a wholly-owned subsidiary of Kakadu HoldCo Pty Ltd. Kakadu HoldCo Pty Ltd is, in turn, jointly controlled by Fortitude Investment Partners Pty Ltd (Fortitude) and Chemist Direct Pty Ltd (Chemist Direct), an entity owned and controlled by the founder of the Northpharm Group, Steven Kong. Fortitude is a private equity company that invests in small and medium-sized Australian and New Zealand companies, with a focus on health, technology, food and beverage, and infrastructure services. The Wesley Pharmacy Group is an in-hospital and specialist institutional pharmacy group. It supplies general pharmacy medicines and professional services to local communities and health care providers. It also provides specialist medicines, sterile and cytotoxic compounding, and pharmacy services to hospitals and government health departments. It operates community pharmacies, in-hospital pharmacies and pharmacies located in medical centres in Qld, the ACT and WA.
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 <i>Competition and Consumer Act 2010</i> (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 the Northpharm Group (or Fortitude or Chemist Direct) and the Wesley Pharmacy Group in the supply of pharmacy products and services, or in the supply of pharmaceutical compounding services, in the local areas or regions around the Wesley Pharmacy Group's sites b. there are alternative suppliers of pharmacy products and services and of pharmaceutical compounding services in the ACT, NT, Qld and WA, and nationally c. there is a low risk of foreclosure or other concerning vertical or conglomerate effects resulting from exclusionary conduct, bundling or tying of products or services post-acquisition. 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 Williams pursuant to a delegation under section 25(1) of the Act