Notification Waiver Determination

Apiam – South West Equine Veterinary Group

Acquisition	Apiam Animal Health Pty Ltd (**Apiam**) proposes to acquire the remaining 50% of the issued share capital of South West Equine Veterinary Group Pty Ltd (**SWE**), as described in the transaction documents provided as part of the application (the **Acquisition**). As a result of the Acquisition, Apiam's interest in SWE will increase from 50% to 100%.
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	24 November 2026

Parties to the Acquisition	The acquirer, Apiam, is a rural veterinary business, 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. Apiam is ultimately owned and controlled by funds managed and advised by Adamantem Capital Management. The target, SWE, is an equine veterinary clinic located in Warrnambool at the Warrnambool Racing Club. It provides full ambulatory and in-clinic equine veterinary services. The clinic is currently a partnership between the Ballarat Veterinary Practice and Warrnambool Veterinary (Apiam) and is currently controlled by Apiam together with BVP Holdings Pty Ltd (**BVP Holdings**). The vendor, BVP Holdings is selling its 50% interest in SWE on behalf of Ballarat Veterinary Practice.
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. Apiam already holds a 50% share in SWE and currently manages and is responsible for the day-to-day operations of the clinic, and the Acquisition does not create any new horizontal overlap between Apiam and SWE in the supply of

	equine veterinary services in the south-west region of Victoria b. there are alternative providers supply of equine veterinary services in the south-west region of Victoria. 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