Notification Waiver Determination

Blackbird Ventures – Halter

Acquisition	Blackbird FOF25 Pty Ltd as trustee for Blackbird Ventures 2025 Follow-On Fund Trust (**Blackbird FOF25**) and Blackbird FSA Pty Ltd as trustee for Blackbird FSA Coinvestment Trust (**Blackbird FSA**) applied for a notification waiver in respect of their proposed acquisition of shares in Halter USA Inc.'s (**Halter**) capital raise, 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	1 April 2026

Parties to the Acquisition	Blackbird Ventures is a venture capital firm based in Australia and New Zealand that invests in early-stage and high-growth technology companies. Blackbird Ventures' portfolio spans a wide range of industries within the technology space. Blackbird FOF25 and Blackbird FSA are venture capital funds managed by Blackbird Ventures. Venture capital funds raise and invest capital to produce financial returns for their investors. Funds managed by Blackbird Ventures hold minority investments in hundreds of companies in Australia, the United States, New Zealand and around the world. The target, Halter, is an agricultural technology company which was founded in New Zealand and is now domiciled in the United States. Halter specialises in developing advanced livestock management and 'virtual fencing' systems for pasture-based farming. Halter supplies collars to be worn by cattle, which enable remote monitoring, real time tracking and guidance of cattle, and the creation and management of virtual pasture boundaries. There is no competitive overlap between Blackbird FoF25 or Blackbird FSA and Halter, or between any Blackbird Ventures portfolio companies and Halter, in the supply of livestock management and 'virtual fencing' systems.
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 provided by the applicant, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular:

	a. There are no horizontal overlaps or vertical relationships between Blackbird Ventures' portfolio companies, Blackbird FOF25 or Blackbird FSA and Halter. b. There is no removal of a competitor as a result of the Acquisition. Given the above considerations that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met. 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 interim guidance on notification waivers and merger assessment guidelines.

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