Notification Waiver Determination

Blackbird Ventures – Baseten Labs

Acquisition	Blackbird NGS Pty Ltd as trustee for Blackbird NGS Co-investment Trust (**Blackbird NGS**) applied for a notification waiver in respect of its proposed acquisition of shares in Baseten Labs, Inc (**Baseten**), as part of Baseten's Series G 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	10 November 2026

Parties to the Acquisition	Blackbird NGS is a venture capital co-investment fund vehicle managed by Blackbird Ventures Pty Ltd (**Blackbird Ventures**). Blackbird Ventures is a venture capital firm based in Australia and New Zealand that invests in early-stage and high-growth technology companies. Funds managed by Blackbird Ventures hold minority investments in hundreds of companies in Australia, New Zealand, the United States of America and around the world. The target, Baseten, is a provider of an artificial intelligence (**AI**) inference platform and is based in San Francisco. Baseten's platform enables customers to deploy AI models across multiple clouds, regions, and geographies through its multi-tenant, single-tenant, and self-hosted deployment options. Baseten also offers on-demand AI training capabilities for companies deploying custom or fine-tuned models. The Baseten platform encompasses models across various modalities and use cases, including large language models, speech-to-text, text-to-speech, image generation, video generation, embeddings, and multi-model workflows.
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 in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition given: a. the size of the interest in Baseten being acquired by Blackbird NGS is small b. there appears to be no or limited horizontal overlap between Blackbird Ventures' portfolio companies and Baseten in the

	supply of AI inference products and AI model training products in Australia c. there appears to be 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 Woodward pursuant to a delegation under section 25(1) of the Act