Notification Waiver Determination

PH Medical Centres – Riverstone Family Medical Practice

Acquisition	PH Medical Centres Pty Ltd (**PHMC**) applied for a notification waiver in respect of its proposed acquisition of the business and assets of the Riverstone Family Medical Practice (the **RFMP clinic**) from Riverstone GP Pty Ltd, 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	16 April 2026

Parties to the Acquisition	The acquirer, PHMC, is part of the Partnered Health Group and an indirectly wholly owned subsidiary of Partnered Health Pty Ltd (**PHPL**). PHPL is part of a larger group of companies which are ultimately controlled by Quadrant Private Equity through Quadrant Private Equity No. 6. PHMC together with other PHPL subsidiaries (the **"PH Primary Care Group"**) provide primary care services with more than 60 general practice clinics and medical centres across Australia, engaging more than 600 general practitioners. The PH Primary Care Group also operates skin cancer clinics, allied health providers (physiotherapy and dietetics) and TeleWell, a telehealth platform which provides 24/7 continuous access to general practitioners. PHPL also provides corporate health and wellbeing services to support workforce health, safety, and productivity, delivering end-to-end occupational health services The target, the RFMP clinic, is a medical centre located at 71 Garfield Road East, Riverstone, NSW 2765, which provides primary care services through 12 general practitioners (plus four Registrars) and three allied health professionals. The PH Primary Care Group and the RFMP clinic both supply general practice medical services.
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. In particular:

	a. there is no horizontal overlap between the PH Primary Care Group and the RMP clinic in the supply of general practice medical services in the local Riverstone area in NSW, and a small horizontal overlap in the broader Sydney area. b. there is no competitive overlap with Quadrant Private Equity No. 6 Fund or other Quadrant Private Equity managed entities. c. there are other clinics supplying general practice medical services near Riverstone, NSW. The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply. While the ACCC considers that the notification thresholds are likely to be 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 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