



GE Healthcare - Intelrad

MN - 01074

Phase 1 Determination

Acquisition may be put into effect

26 February 2026

1. Determination and statement of reasons

Notified acquisition	GE Healthcare Technologies Inc (GE Healthcare), through a wholly owned subsidiary, proposes to acquire Intelrad Topco Holdings ULC and Intelrad Holdings ULC (together, Intelrad) (the Acquisition).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	<p>GE Healthcare is a global medical technology, pharmaceutical diagnostics, and digital solutions company.</p> <p>GE Healthcare has a portfolio of enterprise imaging products for healthcare providers. This includes products that manage patient data, images and enterprise content, picture archiving and communication systems (PACS) and radiological information systems, which manage the storage and reporting of radiology images. GE also manufactures medical imaging equipment, including CT, ultrasound, MRI and X-ray.</p> <p>Intelrad is a global medical imaging software provider that specialises in diagnostic viewing (including PACS), reporting, archiving, and collaboration tools for healthcare providers.</p>
Overlap and relationship between the parties	<p>The parties overlap in the supply of enterprise medical imaging software globally, including in Australia.</p> <p>There are narrower segments within the supply of enterprise medical imaging software, including radiology IT, cardiology IT, advanced visualisation IT and operational workflow and business intelligence tools.</p> <p>The Australian Competition and Consumer Commission (ACCC) has not reached a concluded view on the relevant market definition given that, based on the information available, it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market whether narrow or broad markets are adopted.</p> <p>GE Healthcare also supplies medical imaging equipment in Australia.</p>
Reasons for determination	<p>When making a determination in Phase 1, the ACCC undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the <i>Competition and Consumer Act 2010</i> (Cth) (the Act). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers.</p> <p>For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines.</p> <p>In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form, publicly available information, and feedback from market participants.</p>

	<p>The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC makes the following findings.</p> <ul style="list-style-type: none"> • The aggregation in the supply of enterprise medical imaging software in Australia arising from the Acquisition is not significant, and there is no aggregation in the supply of medical imaging equipment. • Post acquisition, GE Healthcare would continue to face competition in the supply of enterprise medical imaging software from competitors that supply both medical imaging software and medical imaging equipment, and suppliers that supply only medical imaging software. GE Healthcare would also continue to face competition in the supply of medical imaging equipment. • Some market participants expressed concern that GE Healthcare could degrade the interoperability of its products with those of rivals post-acquisition. However, other market feedback confirmed the value that healthcare facilities place on interoperability between medical imaging equipment and software and suggested that any material degradation in interoperability would risk customer churn away from the merged entity's products. The ACCC considers, based on the information before it, that GE Healthcare would be unlikely to have the ability and incentive to foreclose its competitors by reducing the interoperability of its medical imaging software or medical equipment offerings. This is principally because there are multiple strong competitors in the supply of both medical imaging software and medical imaging equipment. • Similarly, some market participants suggested that the Acquisition could enable GE Healthcare to anti-competitively bundle or tie medical imaging equipment and software (including Intelrad software). However, the ACCC considers that GE Healthcare would be unlikely to have the ability and incentive to adopt a tying or bundling strategy post-acquisition for the reasons set out above, namely the presence of strong rivals in both the medical imaging equipment and medical imaging software markets.
<p>Applications for review</p>	<p>A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.</p>

Determination made by a division of the Commission constituted by a direction issued pursuant to section 19 of the Act