



Ramsay Health Care – National Capital Private Hospital

MN-75003

Phase 1 Determination

Acquisition may be put into effect

12 February 2026

1. Determination and statement of reasons

Notified acquisition	The proposed acquisition by Ramsay Health Care Investments Pty Limited (Ramsay) or one or more of its wholly owned subsidiaries of the businesses, assets and certain assumed liabilities of National Capital Private Hospital (National Capital) from Healthscope pursuant to a Business and Asset Sale Agreement (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>The acquirer, Ramsay, is a publicly listed private hospital operator with over 75 hospitals, clinics and surgical centres across Australia.</p> <p>The target, National Capital, is a private hospital in Garran, ACT which is currently operated by Healthscope, a private hospital operator with 36 hospitals Australia-wide.</p> <p>In May 2025, Healthscope’s parent entities went into voluntary administration, and receivers and administrators were appointed by its lenders and the Healthscope Board, respectively, to conduct an orderly sale of the hospitals in its network.</p>
Overlap between the parties	<p>Ramsay is a private hospital operator and National Capital is a private hospital located in Garran, ACT.</p> <p>Ramsay does not currently have any facilities in the Australian Capital Territory (ACT) or its surrounding regions. The closest Ramsay operated private hospitals to National Capital are Southern Highlands Private Hospital in Bowral, New South Wales (NSW) and Nowra Private Hospital in Nowra, NSW, both of which are more than 150km drive from National Capital.</p>
Reasons for determination	<p>When making a determination in Phase 1, the Australian Competition and Consumer Commission (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 and information from third parties.</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"> • there is limited horizontal overlap between National Capital and Ramsay-operated private hospitals, as these hospitals have largely different geographical catchment zones for patients, and

	<p>limited overlap of Visiting Medical Officers (VMOs). Accordingly, the Acquisition is not likely to enable Ramsay to profitably worsen either non-price terms to patients, or price or non-price terms to VMOs serving the Canberra region; and</p> <ul style="list-style-type: none">• the Acquisition is not likely to substantially alter the competitive dynamics between Ramsay and private health insurers, such that there would be a substantial lessening of competition in the supply of Hospital Purchaser Provider Agreements (HPPAs) to private health insurers, enabling Ramsay to profitably increase the prices or worsen the non-price terms of its HPPAs with private health insurers, either in relation to Ramsay’s existing hospitals or National Capital itself.
Applications for review	<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