



Abbott – Exact Sciences

MN-95002

Phase 1 Determination

Acquisition may be put into effect

24 February 2026

1. Determination and statement of reasons

Notified acquisition	Abbott Laboratories (Abbott) proposes to acquire 100% of the shares of Exact Sciences Corporation (Exact Sciences) (together, the Parties) through an agreement and plan of merger (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, Abbott, is a global healthcare company headquartered in the US, active in the provision of diagnostics, medical devices, nutrition, and branded generic pharmaceuticals.</p> <p>The target, Exact Sciences, is a US headquartered company active in the provision of advanced molecular diagnostics, specialising in cancer screening and testing. It has no corporate presence in Australia. It supplies one product in Australia, Oncotype DX Breast Recurrence Score, via an Australian distributor, Specialised Therapeutics H Pty Ltd.</p>
Overlap between the parties	<p>The Parties overlap in the supply of oncology molecular diagnostics. Oncology diagnostics are highly specific. Diagnostic products are specific to the disease type (e.g. breast cancer) and then focused to sub-segmentations within the disease type (e.g. HER-2 positive breast cancer).</p> <p>Abbott supplies two oncology molecular diagnostics tests in Australia: (1) Vysis CLL FISH, which tests for disease prognosis and treatment selection for chronic lymphocytic leukemia; and (2) Alinity m High Risk (HR) HPV, which screens for variants of the common HPV (human papillomavirus) virus. Although not sold in Australia, Abbott also supplies PathVysion which tests whether a patient is HER2 positive which guides breast cancer treatment selection.</p> <p>Exact Sciences supplies Oncotype DX, which is designed to predict the recurrence of cancer in patients diagnosed with breast cancer and help guide treatment decisions.</p> <p>The Parties do not supply any products in Australia that are substitutable for one another given they target different disease types.</p> <p>Even if Abbott’s PathVysion was sold in Australia, it is functionally different to Oncotype DX and these tests would not be substitutable.</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 the Parties. While the Parties operate in the oncology diagnostic sector, the Parties’ products are functionally different and are not substitutes. • If a broader relevant market were applied that includes all cancer screening tests, the Parties' market share aggregation as a result of the Acquisition is estimated to be very low. • The Parties will continue to face competition from a number of other well-resourced companies in their respective test types both in Australia and globally.
<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