



Notification Waiver Determination

Airtree – HotDoc

Acquisition	<p>Airtree Ventures Opportunity Fund V Trusco Pty Ltd as trustee for the Airtree Ventures Opportunity Fund V Stapled Trust (Airtree Fund) applied for a notification waiver in respect of its proposed investment in Aegleon Holdo Pty Ltd (Aegleon) by way of subscription for shares, as described in the transaction documents provided as part of the application (the Acquisition).</p> <p>Through the Acquisition, Airtree Fund will indirectly acquire a small interest in HotDoc Online Pty Ltd (HotDoc), which is a wholly-owned indirect subsidiary of Aegleon.</p>
Determination	<p>The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition is not required to be notified.</p>
Date of determination	<p>19 March 2026</p>

Parties to the Acquisition	<p>The acquirer, Airtree Fund, is a venture capital fund managed by Airtree. Airtree is based in Australia and predominantly invests in early-stage and high-growth Australia and New Zealand-based technology companies. Funds managed by Airtree (including the Airtree Fund) hold minority investments in over a hundred companies in Australia, New Zealand and around the world. Relevantly, it holds interests in health technology companies that provide digital platforms and tools that improve healthcare delivery, access, efficiency or clinical outcomes.</p> <p>The target, HotDoc, is a digital healthcare platform enabling patient engagement, scheduling, messaging, payments, and virtual care for general practitioners across Australia. HotDoc's platform enables patients to book and manage their healthcare appointments with healthcare professionals.</p> <p>Aegleon is a holding company incorporated in connection with the acquisition of HotDoc by funds managed by Potentia, an Australian private equity firm specialising in technology and software investments.</p> <p>Airtree, through its investments, and HotDoc both supply digital healthcare services in Australia.</p>
Explanation for determination	<p>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 <i>Competition and Consumer Act 2010</i> (Cth) (the Act).</p>

	<p>Based on the information provided by the applicant, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular:</p> <ul style="list-style-type: none">a. Airtree will have a small interest in HotDoc post-Acquisitionb. 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. <p>In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met.</p> <p>Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified.</p> <p>The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition.</p> <p>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.</p>
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Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act