



## Notification Waiver Determination

### TPG – EMIS and certain related assets

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| <b>Acquisition</b>           | <p>Ethos Bidco, Ltd (<b>Ethos</b>) applied for a notification waiver in respect of its proposed acquisition of the following from affiliates of UnitedHealth Group Incorporated (<b>UHG</b>), as described in the transaction documents provided as part of the application:</p> <ul style="list-style-type: none"><li>a. 100% of the share capital in EMIS Group Limited (<b>EMIS</b>),</li><li>b. certain healthcare technology assets used in the UK by UHG's wholly owned subsidiary, Optum Health Solutions (UK) Limited (<b>Transferred Assets</b>), and</li><li>c. 100% of the share capital of EMIS Health India Private Limited (<b>EMIS India</b>),<br/>(the <b>Acquisition</b>).</li></ul> |
| <b>Determination</b>         | <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>   |
| <b>Date of determination</b> | <p>12 January 2026</p>  |

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| <b>Parties to the Acquisition</b>    | <p>TPG Inc. (<b>TPG</b>) is a global alternative asset manager firm founded in San Francisco in 1992. Certain funds managed by affiliates of TPG have established Ethos, a special purpose vehicle with no prior business activities, for the purpose of the Acquisition. In Australia, TPG's portfolio covers transportation, healthcare, real estate, technology, telecommunications, and real estate industries.</p> <p>The Acquisition target consists of EMIS, the Transferred Assets and EMIS India. EMIS is a healthcare software business that is based in the UK. Its core product is a primary care electronic patient record (<b>EPR</b>) system. EMIS also supplies other software or services, including in relation to pharmacy patient medical records, data analytics, hospital care software, life sciences, medicine optimisation software and population health management. EMIS India and the Transferred Assets have no presence in Australia. UHG is an NYSE-listed multinational healthcare and well-being company. Both EMIS and two portfolio companies (Nextech and Covetrus) controlled by funds managed by affiliates of TPG supply healthcare software services in Australia.</p> |
| <b>Explanation for determination</b> | <p>In making this notification waiver determination, the Australian Competition and Consumer Commission (<b>ACCC</b>) 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 <b>Act</b>), being:</p> <ul style="list-style-type: none"><li>(i) the object of the Act,</li></ul>  |

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|  | <p>(ii) the interests of consumers,</p> <p>(iii) the likelihood that, if the acquisition were put into effect, the notification thresholds in section 51ABP(1) of the Act would apply, and</p> <p>(iv) the likelihood that the acquisition, if put into effect, would in all the circumstances have the effect, or be likely to have the effect, of substantially lessening competition in any market.</p> <p>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:</p> <p>a. There is very limited horizontal overlap between entities associated with Ethos (i.e. TPG or TPG’s portfolio companies) and EMIS in the supply of healthcare software in Australia.</p> <p style="padding-left: 20px;">i. Nextech supplies speciality-specific electronic medical record and practice management software, to customers such as dermatology and plastic surgery clinics in Australia. Covetrus supplies electronic medical record and practice management software to veterinary practices.</p> <p style="padding-left: 20px;">ii. In Australia, EMIS’ activities are limited and currently only involve the supply of certain maintenance services to a single customer in connection with a legacy EPR system.</p> <p>b. The parties are likely to continue to be constrained by alternative suppliers of EPR systems and other healthcare software in Australia.</p> <p>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.</p> <p>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.</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 <a href="#">interim guidance on notification waivers</a> and <a href="#">merger assessment guidelines</a>.</p> |
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**Determination made by Chair Cass-Gottlieb pursuant to a delegation under section 25(1) of the Act**