

ASX Announcement

1 December 2022

ACCC statement on Cochlear's proposed Oticon Medical acquisition

The Australian Competition and Consumer Commission (ACCC) has published a Statement of Issues and will seek further market feedback in relation to the proposed acquisition of Oticon Medical. Cochlear acknowledges that public consultation is an important part of the ACCC's process for assessing a proposed transaction.

Cochlear does not believe the proposed acquisition will reduce competition and will continue to work with the ACCC to address the matters raised as part of this public consultation process.

The ACCC has advised a provisional final decision date of 16 March 2023.

Background

On 27 April 2022 Cochlear announced that it had agreed to acquire Oticon Medical for DKK850 million (approx. AUD170 million) following Demant's decision to exit its hearing implants business. As part of the acquisition, Cochlear has committed to providing ongoing innovation and support for Oticon Medical's base of more than 75,000 hearing implant recipients, which includes cochlear and acoustic implants.

The acquisition will provide Cochlear with greater scale and enable the company to increase its investments in R&D and market growth activities. While Cochlear is a leader in implantable hearing, it is a small player in the hearing solutions market where hearing aids remain the primary treatment option.

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This announcement is authorised by the Continuous Disclosure Committee.