



Notification Waiver Determination

Blackbird Ventures – Baseten Labs

Acquisition	Blackbird FOF25 Pty Ltd as trustee for Blackbird Ventures 2025 Follow-On Fund Trust (Blackbird FOF25) applied for a notification waiver in respect of its proposed acquisition of shares of Series E Preferred Stock in Baseten Labs, Inc (Baseten), as described in the transaction documents provided as part of the application (the Acquisition).
Determination	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.
Date of determination	10 February 2026

Parties to the Acquisition	Blackbird Ventures is a venture capital firm based in Australia and New Zealand that invests in early-stage and high-growth technology companies. Blackbird FOF25 is a venture capital fund managed by Blackbird Ventures. Funds managed by Blackbird Ventures (including Blackbird FOF25) hold minority investments in hundreds of companies in Australia, New Zealand and around the world. The target, Baseten, is a provider of an artificial intelligence (AI) inference platform and is based in San Francisco. Baseten's platform enables customers to deploy AI models across multiple clouds, regions, and geographies through its multi-tenant, single-tenant, and self-hosted deployment options. Baseten also offers on demand AI training capabilities for companies deploying custom or fine-tuned models. The Baseten platform encompasses models across various modality and use cases, including large language models, speech-to-text, text-to-speech, image generation, video generation, embeddings, and multi-model workflows. The application states that there is no overlap between Blackbird Ventures' existing portfolio companies and Baseten.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (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) (Act). 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: <ol style="list-style-type: none">The size of the interest in Baseten being acquired by Blackbird Ventures is small.Baseten has a single customer in Australia.

	<p>c. There does not appear to be horizontal overlap between Blackbird Ventures' portfolio companies and Baseten in the supply of AI inference products in Australia.</p> <p>d. 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 post-acquisition.</p> <p>Given the above considerations that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified.</p> <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>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 a division of the Commission constituted by a direction issued pursuant to section 19 of the Act