



Notification Waiver Determination

Henkel – ATP Adhesive Systems Group

Acquisition	Henkel AG & Co. KGaA (Henkel), via Henkel Global Supply Chain B.V., applied for a notification waiver in respect of its proposed acquisition of 100% of the share capital in Aqua Adhesives I GmbH (Aqua Adhesives), 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)(b) of the <i>Competition and Consumer Act 2010</i> (Cth) not to make the notification waiver determination applied for.
Date of determination	5 February 2026

Parties to the Acquisition	<p>The acquirer, Henkel, is active worldwide through: (i) Henkel's Adhesive Technologies business unit; and (ii) Henkel's Consumer Brands business unit. Henkel's Adhesive Technologies business unit is a producer of adhesives, sealants and functional coatings for industrial customers, as well as for consumers and craftsmen. Henkel's Adhesive Technologies brands available in Australia include Loctite, Teroson, Bonderite, Clingtape, Technomelt, Aquence and Pritt. In Australia, Henkel supplies tapes and labels (T&L) adhesives, and non-water based pressure-sensitive adhesive (PSA) tapes.</p> <p>The target, Aqua Adhesives, is the parent company of ATP adhesive systems Group GmbH (ATP). ATP manufactures PSA tapes for industrial customers, for various end uses such as: (i) automotive/mobility; (ii) medical; (iii) electronics; (iv) building & construction; and (v) graphic applications, among others. In Australia, ATP supplies water based PSA tapes.</p> <p>Henkel and ATP potentially overlap in Australia in the supply of PSA tapes. In addition to the potential horizontal overlap, there is a vertical relationship between PSA tapes and T&L adhesives. T&L adhesives are used for the production of PSA tapes.</p>
Explanation for determination	<p>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 Act.</p> <p>Based on the information provided in the application, including the revenue of the parties in Australia and the transaction value, the ACCC considers that, if the Acquisition were put into effect, the notification thresholds would be met.</p> <p>The ACCC is unable to reach a view that the Acquisition would not be likely to raise competition issues in any market based on the information provided. It considers that the Acquisition warrants consideration through the notification process, including via further</p>

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	<p>information gathering and consultation with third parties. This may include a focus on:</p> <ul style="list-style-type: none">a. The extent of any horizontal overlap between Henkel and ATP in the supply of PSA tapes in Australia.b. The vertical relationship between the products supplied by Henkel and ATP and the likely impact of the Acquisition on the parties' ability and/or incentive to foreclose rivals. <p>Given the above, the ACCC has determined not to make the notification waiver determination applied for.</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