



## **Molex – Smiths Interconnect**

MN-01061

# **Phase 1 Determination**

**Acquisition may be put into effect**

4 December 2025

# 1. Determination and statement of reasons

<b>Notified acquisition</b>	Molex Electronic Technologies Holdings LLC's ( <b>Molex</b> ) proposes to acquire Smiths Interconnect Group Limited ( <b>Smiths Interconnect</b> ) (together, the <b>Parties</b> ) from Smiths Group International Holdings Limited through a share sale agreement (the <b>Acquisition</b> ).
<b>Determination</b>	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition may be put into effect.
<b>Parties to the Acquisition</b>	<p>The acquirer, Molex, is part of the Molex group. The Molex group is a global provider of electronic, electrical, and fibre optic connectivity solutions, headquartered in the United States. It designs, manufactures, and markets a broad range of products used in various industries, including automotive, data communications, medical, industrial, and consumer electronics, including developing connectors, cables, cable assemblies, antennas, and sensors that enable data transmission and power delivery.</p> <p>The Molex group is a part of the Koch Group. The Koch Group is a multinational conglomerate based in the U.S. Its subsidiaries are involved in a variety of industries, in particular the manufacturing, refining, and distribution of petroleum, chemicals, energy, fibre, intermediates and polymers, minerals, fertiliser, pulp and paper, chemical technology equipment, cloud computing, interconnect products and electronic solutions, finance, raw materials trading, and investments.</p> <p>The target, Smiths Interconnect, is part of the Smiths Group, a global engineering business, headquartered in England. Smiths Interconnect researches, develops and produces electronic components, sub-systems, optical and radio frequency products for reliable, high-speed and secure data for customers in the aerospace and defence, medical and industrial sectors, as well as providing semiconductor testing capabilities.</p>
<b>Overlap between the parties</b>	<p>The Parties overlap in Australia in the supply of connectors.</p> <p>Connectors are devices which allow electric current to run between parts of an electrical circuit, or between different electrical circuits. Common examples include USB and Audio-Visual connectors.</p> <p>Connectors are used in circuits for communications, computers, industrial machinery and consumer electronics. They are often manufactured overseas and imported into Australia, either on their own or as a component as part of a finished product. Neither of the Parties manufacture connectors in Australia.</p> <p>There is no single connector that is ideal for every application, and as a result there are several types of connectors to meet the specific needs of customers.</p>
<b>Reasons for determination</b>	When making a determination in Phase 1, the Australian Competition and Consumer Commission ( <b>ACCC</b> ) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the <i>Competition and Consumer Act 2010</i> (Cth) (the <b>Act</b> ). In doing so, the ACCC must have

	<p>regard to the object of the Act and all relevant matters, including the interests of consumers.</p> <p>For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's <a href="#">merger assessment guidelines</a> and <a href="#">interim merger process guidelines</a>.</p> <p>In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form as well as further information provided by Molex in response to a request for information.</p> <p>The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market in Australia. In reaching its decision, and based on the material before it, the ACCC makes the following findings:</p> <ul style="list-style-type: none"> <li>• Molex and Smiths Interconnect do not appear to compete closely in the supply of connectors in Australia, with the products supplied by the Parties in Australia used for different end-use applications.</li> <li>• the Parties' market share aggregation in the area of overlap in Australia as a result of the Acquisition is estimated to be very low, and</li> <li>• other companies would continue to supply connectors in Australia, including TE Connectivity, Amphenol and Foxconn.</li> </ul>
<b>Applications for review</b>	<p>A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.</p>

**Determination made by a division of the Commission constituted by a direction issued pursuant to section 19 of the Act**