



Questionnaire: KPS - Novacel

MN-25006

Deadline to respond: 20 March 2026

The Australian Competition and Consumer Commission (**ACCC**) is currently assessing KPS Special Situations Mid-Cap Fund II's (**KPS**) proposed acquisition of 100% of the share capital in:

- Chargeurs Films de Protection SAS,
 - Novacel, Inc.,
 - Walco, Inc., and
 - Novacel Performance Coatings, Inc.
- (collectively, **Novacel**),

with a subsequent indirect roll-over of approximately 25% by Compagnie Chargeurs Invest SA, with no joint control rights (together, the **Acquisition**).

For further information about the ACCC's assessment of the Acquisition, see the ACCC's [Acquisitions Register](#).

The ACCC is assessing the impact of the Acquisition on competition and is seeking your views. The ACCC invites you to provide submissions or information in response to the questions below by 20 March 2026 via email to mergers@acc.gov.au with the title *Submission re: KPS - Novacel*. The ACCC must complete its assessment within strict statutory timelines which also impacts the time available for consultation.

If you would prefer to speak to a member of the ACCC case team, please email mergers@acc.gov.au with the title *Request for call re: KPS - Novacel*. Someone from the case team will contact you to find a suitable time for a call.

Please note that:

- This request is made in accordance with section 51ABZZD(2)(a) and (c) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). This means that while the ACCC may take into account submissions or information received after the due date, it is not required to do so.
- In responding to the questions below or when providing a submission, please highlight and/or mark any confidential information and indicate why the information is confidential (as brief reasons in footnotes in your response or submission, or in a separate document such as the ACCC's [confidentiality claims template](#)). The standard terms on which the ACCC accepts confidential information are outlined at the end of this document.

Questions

1. Outline any concerns regarding the impact of the Acquisition on competition, including if KPS and Novacel are close competitors and there are not many alternatives or if one is a major supplier to competitors of the other.

2. Provide any additional information or comments that you consider relevant to the ACCC's assessment of the Acquisition.

3. Provide a brief description of your business or organisation, including any commercial relationships with KPS and/or Novacel.

Confidentiality of responses

During the ACCC's assessment of a notified acquisition, the ACCC may receive information that is properly regarded as being confidential, and which is provided to the ACCC in confidence. The ACCC is committed to treating this information responsibly and in accordance with the law. The ACCC understands the importance of confidentiality to parties involved in a notified acquisition, as well as to third parties that provide information to the ACCC.

The standard terms on which the ACCC accepts confidential information are:

- there is no restriction on the internal use, including future use, that the ACCC may make of the confidential information consistent with the ACCC's statutory functions
- confidential information may be disclosed to the ACCC's external advisors and consultants on condition that each such advisor or consultant will be informed of the obligation to treat the information as confidential, and
- the ACCC may disclose the confidential information to other third parties if compelled by law or in accordance with section 155AAA of the Act. This includes disclosures made in the performance of official duties or functions, which include transparency requirements which are part of the merger control regime.

For further information on confidentiality, see the ACCC's [interim merger process guidelines](#).