



Henkel – ATP Adhesives Systems

MN-40005

Phase 1 Determination

Acquisition may be put into effect

12 March 2026

1. Determination and statement of reasons

Notified acquisition	Henkel AG & Co. KGaA (Henkel) proposes to acquire all the shares in and sole control of ATP Adhesives Systems Group GmbH (together with subsidiaries, ATP) from ATP Adhesives Holdings LP, which pre-transaction is controlled by affiliates of Arsenal Capital Partners.
Determination	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.
Parties to the Acquisition	<p>Henkel is a German public company listed on the Frankfurt Stock Exchange. Henkel’s Adhesive Technologies business unit is a producer of adhesives, sealants and functional coatings for industrial customers, as well as for consumers and craftspeople. In Australia, Henkel supplies tapes and labels (T&L) adhesives and non-water-based pressure-sensitive adhesive (PSA) tapes. PSA tapes are tapes that form an adhesive bond upon the application of pressure. Henkel’s Adhesive Technologies brands available in Australia include Loctite, Teroson, Bonderite, Clingtape, Technomelt, Aquence and Pritt.</p> <p>ATP is a private company headquartered in Wollerau, Switzerland. ATP manufactures PSA tapes for various end uses. In Australia, ATP supplies only water-based PSA tapes to industrial customers.</p> <p>Both Henkel and ATP primarily supply specialty PSA tapes as opposed to more general-use PSA tapes such as masking tape or packing tape. Speciality PSA tapes generally have specific use-cases in certain industries such as automotive, medical, electronics and construction. An example of a use-case in the automotive industry is to attach interior components like carpet to a vehicle.</p>
Overlap and relationship between the parties	<p>The parties overlap in the supply of PSA tapes globally, including in Australia. T&L adhesives are a key input into PSA tapes.</p> <p>There are narrower segments within the supply of PSA tapes, including non-water-based PSA tapes and water-based PSA tapes.</p>
Reasons for determination	<p>When making a determination in Phase 1, the ACCC 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 Act). In doing so, the ACCC must have 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 merger assessment guidelines and interim merger process guidelines.</p> <p>In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form, publicly available information, and feedback from market participants.</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</p>

	<p>reaching its decision, and based on the material before it, the ACCC makes the following findings.</p> <ul style="list-style-type: none">• The aggregation in the supply of PSA tapes resulting from the Acquisition appears low, and the merged entity would likely continue to be constrained by alternative suppliers of PSA tapes in Australia post-acquisition.• The merged entity would be unlikely to have the ability and incentive to foreclose rivals' access to inputs (in particular T&L adhesives) given there are strong alternative suppliers of T&L adhesives and PSA tapes in Australia.
Applications for review	<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