



## Notification Waiver Determination

### BSN Sports – Sports Endeavors

<b>Acquisition</b>	BSN Sports, LLC ( <b>BSN Sports</b> ) applied for a notification waiver in respect of its proposed acquisition of 100% of the equity interests in SW Soccer Corp Holdings LLC ( <b>SW Soccer Corp</b> ), subject to the rollover by certain direct or indirect holders of equity interests of the SW Soccer Corp, as described in the transaction documents provided as part of the application (the <b>Acquisition</b> ).
<b>Determination</b>	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.
<b>Date of determination</b>	6 March 2026

<b>Parties to the Acquisition</b>	<p>The acquirer, BSN Sports, is based in the United States. BSN Sports is active in the supply of sporting apparel and equipment primarily in the United States. BSN Sports primarily serves the high school and university channel, with a focus on football, basketball, baseball and softball.</p> <p>BSN Sports is a subsidiary and operating division of Varsity Brands, Inc (<b>Varsity Brands</b>). Varsity Brands is a portfolio company indirectly majority owned by investment funds, vehicles and/or accounts advised and managed by KKR &amp; Co. Inc. (together with its affiliated entities, KKR).</p> <p>The target, Sports Endeavors, is SW Soccer Corp’s operating business. Sports Endeavors is based in the United States. Sports Endeavors primarily serves youth club teams in soccer and soccer retail customers in the United States.</p> <p>BSN Sports and Sports Endeavors are active in the supply of sporting apparel and equipment.</p>
<b>Explanation for determination</b>	<p>In making this notification waiver determination, the Australian Competition and Consumer Commission (the <b>ACCC</b>) 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) (the <b>Act</b>).</p> <p>Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular:</p> <ul style="list-style-type: none"><li>a. BSN Sports and Sports Endeavors have a very small presence in Australia</li><li>b. the presence of alternative suppliers of sports apparel and equipment in Australia.</li></ul>

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	<p>The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply.</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 <a href="#">interim guidance on notification waivers</a> and <a href="#">merger assessment guidelines</a>.</p>
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**Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act**