



Notification Waiver Determination

L Catterton Management – Ex Nihilo Group

Acquisition	L Catterton Management Limited (LCAT) applied for a notification waiver in respect of its proposed acquisition, through its controlled entity Saphir Holdings SAS (Saphir) and together with its controlled funds and affiliates, of ~45% of the issued share capital in Ex Nihilo Group (Ex Nihilo), 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)(a) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition is not required to be notified.
Date of determination	4 February 2026

Parties to the Acquisition	<p>LCAT is a consumer-focused private equity firm based in the United States with assets under management globally. LCAT has 12 controlled investments that are active in the wholesale and retail supply of perfumes. Three of these investments (Vyrao, A.P.C. and Merit) have activities in Australia. The acquirer, Saphir, is a controlled entity of LCAT.</p> <p>The target, Ex Nihilo, is a luxury fragrance house based in France specialising in the creation, production, and wholesale and retail distribution of high-end perfumes and related products. Ex Nihilo was launched in 2013 and has retailers operating worldwide.</p> <p>LCAT's controlled investments and Ex Nihilo overlap in the wholesale and retail supply of perfumes in Australia.</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 <i>Competition and Consumer Act 2010</i> (Cth) (Act).</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> <ol style="list-style-type: none">Ex Nihilo has a small presence in Australia.The horizontal overlap between entities controlled by LCAT and Ex Nihilo in the wholesale and retail supply of perfumes in Australia appears to be small.The parties' combined share of supply in the wholesale and retail supply of perfumes is low.There are numerous alternative wholesale and retail suppliers of perfumes in Australia.

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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>While the ACCC considers that the notification thresholds are likely to be met, given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified.</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 Commissioner Williams pursuant to a delegation under section 25(1) of the Act