



Notification Waiver Determination

Sony – Peanuts Worldwide

Acquisition	Sony Pictures Entertainment Inc. (SPE) and Sony Music Entertainment (Japan) Inc. (SMEJ) (together with Sony Group Corporation, Sony) applied for a notification waiver in respect of SPE and SMEJ’s proposed acquisition of 100% of the voting securities of DHX Entertainment (USA) Inc. (DHX), 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	19 February 2026

Parties to the Acquisition	<p>The acquirer, Sony, is a global entertainment and technology business headquartered in Tokyo, Japan, and listed on the Tokyo Stock Exchange and New York Stock Exchange. It operates in sectors such as game and network services, music, pictures, entertainment services, imaging solutions, and financial services.</p> <p>The target, DHX, is a holding company with a controlling interest in Peanuts Worldwide LLC (Peanuts Worldwide). Peanuts Worldwide owns, manages, and licenses copyrights and other intellectual property rights of the Peanuts brand. This includes characters such as Snoopy and Charlie Brown.</p> <p>Sony and Peanuts Worldwide are both active in character intellectual property licensing for various customer use cases and the licensing of film and TV content related to those characters, globally and in Australia.</p>
Explanation for determination	<p>In making this notification waiver determination, the Australian Competition and Consumer Commission (the 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) (the 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"> a. There is a small horizontal overlap between Sony and Peanuts Worldwide in the supply of character, film and TV licensing in Australia. b. There are alternative suppliers of character, film and TV licensing in Australia. <p>The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds</p>

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	<p>determined under section 51ABP(1) of the Act would apply. 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