L'Oréal - Innovist

MN-35029

Phase 1 Determination

Acquisition may be put into effect

18 August 2026

1. Determination and statement of reasons

Notified acquisition	L'Oréal S.A. and its subsidiaries (**L'Oréal**), through its wholly-owned subsidiary L'Oréal India Private Limited, proposed acquisition of 65.22% of the share capital of Onesto Labs Private Limited (**Innovist**) (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	The acquirer, L'Oréal, conducts research, development, manufacturing, marketing, distribution and sale of beauty and personal care products. In Australia, L'Oréal sells haircare, skincare, makeup and fragrances through pharmacies, supermarkets and retailers, as well as through their own branded retail stores YSL Beauty Boutiques, Aesop and Kiehl's. The target, Innovist, manufactures and sells beauty and personal care products. Innovist sells hair care, skincare and sun care products under the brand names Bare Anatomy, Chemist at Play, SunScoop and Vinci. In Australia, Innovist sells its Bare Anatomy and Chemist at Play products directly to consumers via online platforms.
Overlap between the Parties	L'Oréal and Innovist (together, the **Parties**) overlap in the supply of beauty and personal care products. L'Oréal supplies beauty and personal care products at both the wholesale and retail level. Innovist supplies beauty and personal care products, specifically hair and skin care products, body wash, and deodorant.
Reasons for determination	When making a determination in Phase 1, the Australian Competition and Consumer Commission (**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 *Competition and Consumer Act 2010* (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. For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines. In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form and publicly available information. 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 reaching its decision, and based on the material before it, the ACCC makes the following findings • The increase in L'Oréal's market share in the supply of beauty and personal care products in Australia as a result of the Acquisition is low, given Innovist's low sales in Australia. • L'Oréal would continue to face competition from alternative retail suppliers of beauty and personal care products in

	Australia post-acquisition.
Applications for review	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.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act