Notification Waiver Determination

Marubeni Corporation - Kitsch

Acquisition	Marubeni Corporation (**Marubeni**) applied for a notification waiver in respect of its proposed acquisition (via a wholly owned subsidiary) of 85% of the share capital in Kitsch LLC (**Kitsch**), 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 *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	8 November 2026

Parties to the Acquisition	The acquirer, Marubeni, operates globally and comprises a diverse range of business activities across lifestyle, food & agriculture, metals & mineral resources, energy & chemicals, power & infrastructure services, finance, leasing & real estate, aerospace & mobility, next generation business development and next generation corporate development. Globally, Marubeni holds an interest in two businesses (Karmart and Osaji) that supply lifestyle-related products (including apparel and accessories). The target, Kitsch, is a US-based beauty and haircare brand founded in 2010, headquartered in Los Angeles, California. It designs and sells haircare formulas in solid and liquid format, hair accessories (scrunchies, clips, claw clips, heatless curlers), sleep accessories and related beauty products.
Explanation for determination	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 *Competition and Consumer Act 2010* (Cth) (the **Act**). 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 given: a. there is a very small horizontal overlap between Marubeni and Kitsch in the supply of hair accessories, haircare products and adjacent products in Australia b. there are alternative suppliers of hair accessories, haircare products and adjacent products in Australia. In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met.

	Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's guidance on notification waivers and merger assessment guidelines.

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