Notification Waiver Determination

Attindas – Activ Medical Disposable group

Acquisition	Journey Personal Care France SAS, a subsidiary of Journey Personal Care Holdings Ltd. (**Attindas**) proposes to acquire 100% of the share capital of Financière de la Salicorne S.A.S., the holding company of the Activ Medical Disposable group (and its subsidiaries) (**AMD**), 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	26 October 2026

Parties to the Acquisition	Attindas designs, manufactures and markets absorbent hygiene products globally and in Australia, including adult incontinence products. Its products are sold under brands including Attends, Indas and Comfees, as well as under private-label brands for retailers. Attindas is under the sole control of certain funds managed by American Industrial Partners (**AIP**). AIP is a middle-market private equity firm based in New York, US.. AIP controls Global Cellulose Fibers, a producer and supplier of cellulose fibres, including fluff pulp, a raw material used in the manufacture of absorbent hygiene products, such as adult incontinence products. Global Cellulose Fibers operates production facilities in the U.S., Canada and Poland, and supplies its products globally. AMD is a designer, manufacturer and distributor of absorbent hygiene and disposable medical products, with a particular focus on adult incontinence products. Attindas and AMD both supply adult incontinence products in Australia.
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. the parties' combined share in the supply of adult incontinence products to customers in Australia is

	estimated to be low and the increase in share of supply arising from the Acquisition would be small b. there are alternative suppliers of adult incontinence products in Australia c. there is a low risk of foreclosure or other concerning vertical effects resulting from exclusionary conduct post-acquisition. 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