Notification Waiver Determination

Sazerac – Au Vodka

Acquisition	Sazerac Company, Inc. (together with its corporate group, **Sazerac**) applied for a notification waiver in respect of its proposed acquisition of 100% of the share capital in Aurous Topco Limited and its subsidiaries (together, **Au Vodka**), 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	9 September 2026

Parties to the Acquisition	The acquirer, Sazerac, is an American alcoholic beverage company specialising in spirits. It owns over 525 brands and 18 distilling and bottling facilities worldwide. Sazerac manufactures a range of products including bourbon, American whiskey, vodka, rum and tequila, pre-mixed cocktails and cordials. It also manufactures complementary products such as bitters and non-alcoholic products. In addition to manufacturing, Sazerac distributes its own and some (limited) third parties' products, and also operates spirit distilleries. In Australia, an Australian subsidiary imports and supplies Sazerac's products at wholesale prices to distributors. Sazerac has no manufacturing facilities in Australia. The target, Au Vodka, is a UK-based alcoholic beverage brand that supplies vodka products (including both spirits and ready-to-drink alcoholic beverages (**RTDs**)) globally across approximately 50 countries. Au Vodka does not have any employees or a physical presence in Australia; its products are imported and distributed in Australia through a third-party distributor. The parties overlap in the wholesale supply of vodka and RTDs 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 currently before it, 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 wholesale supply of vodka and RTDs in Australia is low and the increment arising from the Acquisition would be small

	b. there are alternative wholesale suppliers of vodka and RTDs 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 Williams pursuant to a delegation under section 25(1) of the Act