

NOTICE SEEKING CLEARANCE PURSUANT TO SECTION 66 OF THE COMMERCE ACT

KIMBERLY-CLARK AND KENVUE

26 February 2026

The Registrar
Competition Branch
Commerce Commission
PO Box 2351
Wellington 6140
New Zealand

Pursuant to section 66(1) of the Commerce Act 1986, notice is hereby given seeking clearance of a proposed business acquisition.

1. Executive Summary

- 1.1 The proposed transaction constitutes an acquisition of sole control (by way of merger) by Kimberly-Clark Corporation (together with its subsidiaries, **Kimberly-Clark** or **Applicant**) of Kenvue Inc. (together with its subsidiaries, **Kenvue** or **Target**) (together, the **Parties**) (the **Proposed Transaction**).¹ The Parties expect the completion of the Proposed Transaction to occur in the second half of 2026, subject to the receipt of Kenvue and Kimberly-Clark shareholder approvals,² regulatory approvals and satisfaction of other customary closing conditions.
- 1.2 The Proposed Transaction will combine Kimberly-Clark's personal care business (which comprises its Baby & Child Care, Adult Care, and Feminine Care segments) with Kenvue, a consumer health business, creating a globally diversified company with complementary product lines and geographic coverage. By combining Kimberly-Clark's commercial expertise, consumer-directed innovation, and marketing capabilities with Kenvue's science-backed innovation and relationships with healthcare professionals, the combined company will be positioned to better respond to growth trends in health and wellness and support the development of new products aligned with evolving consumer needs.
- 1.3 The Parties' respective product offerings are for the most part highly differentiated, and accordingly, the global overlaps between them primarily relate to the production and supply of (a) feminine hygiene products (principally comprising tampons, sanitary pads (also referred to as towels), panty liners (commonly referred to as liners)); (b) baby and children's toiletries; and (c) baby wipes.
- 1.4 In New Zealand, in effect the only overlap relates to the supply of feminine hygiene products (specifically, tampons, sanitary pads (or towels) and panty liners). Kimberly-Clark supplies these products using the 'U by Kotex' brand. Kenvue supplies these products using the 'Stayfree' and 'Carefree' brands.
- 1.5 For completeness, there was an overlap amounting to only a ~[REDACTED]% market share increment in 2024 and 2025³ in relation to baby wipes, the negligible nature of which is due to Kenvue's decision taken in 2024 to exit this space.⁴ Kenvue delisted Johnson's Baby wipes from the Australian and New Zealand market in 2024 and Kenvue's baby wipes are no longer available for sale through New Zealand supermarkets. Accordingly, Kenvue maintains only a negligible existing presence via residual stock in Chemist Warehouse and limited online retailers. Any sales in 2025 (and future sales) relate to Kenvue clearing its last stock of residual baby wipes in New Zealand. Given Kenvue's limited share in the period preceding its decision to exit and having since made the decision to exit, the hypothetical threat of Kenvue's re-entry into the baby wipes space is unlikely to pose a material constraint on Kimberly-Clark or other competitors in this space. [REDACTED]. As such, baby wipes will not be discussed further in this filing.
- 1.6 To address the competitive overlap – which is in effect only in respect of feminine hygiene products given Kenvue's recent decision to exit from baby wipes in New Zealand – the Applicant will, on a pre-emptive and without prejudice basis, offer commitments in the near future relating to Kenvue's feminine hygiene offering (which comprises sanitary pads (or towels), tampons, and panty liners sold in New Zealand under the Stayfree and Carefree brands) (the **Proposed Remedy**). The Proposed Remedy will ensure that the competition that currently exists between Kimberly-Clark and Kenvue in feminine hygiene is maintained in New Zealand going forward.

¹ The Applicant is the ultimate parent company of the Kimberly-Clark group. The Target is the ultimate parent company of the Kenvue group. See the respective announcements of the Proposed Transaction available [here](#) and [here](#).

² This condition was satisfied on 29 January 2026 following the requisite approval by Kimberly-Clark and Kenvue shareholders.

³ Please note that all of the estimated market shares for FY 2025 in this application have been calculated on the basis of Moving Annual Total (**MAT**) as at 2 November 2025. For completeness, Kenvue's estimated market share in 2023 – being the year preceding Kenvue's decision to exit – was [REDACTED].

⁴ [REDACTED]

- 1.7 As this Proposed Remedy will remove the only competitive overlap between the Applicant and the Target in New Zealand, the Applicant is confident that the Proposed Transaction will not have the effect, or likely effect, of substantially lessening competition in any market in New Zealand.
- 1.8 The Applicant's Proposed Remedy (**Draft Undertaking**) will be submitted in the near future.
- 1.9 The Parties note that the Applicant will also offer an undertaking to the Australian Competition and Consumer Commission (**ACCC**) pursuant to section 87B of the Competition and Consumer Act 2010 (Cth) relating to Kenvue's feminine hygiene business.
- 1.10 The Proposed Transaction is being notified to a number of different competition regulators around the world including the ACCC and the European Commission (**EC**).

Summary of the competition analysis: the Proposed Transaction will not Substantially Lessen Competition

Feminine hygiene products

- 1.11 The Proposed Transaction will not result in competition issues in the supply of feminine hygiene (specifically, tampons, sanitary pads (or towels) or panty liners) in New Zealand for the following reasons.
- (a) *Existing competition will continue to constrain the merged entity.* In feminine hygiene, Essity (Libra, TOM Organic), Procter & Gamble (Tampax), Organic Initiative (Oi), and other established brands are active with national distribution, supported by global or regional manufacturing bases. Reusable alternatives (e.g. menstrual cups, discs, reusable sanitary pads (or towels) / panty liners, etc.) provide growing out-of-market constraints, especially in relation to price-sensitive or sustainability-oriented consumers, extending the competitive boundary beyond traditional single-use products.
- (b) *Barriers to entry and expansion are low/moderate.* Manufacturing technology is mature and widely available; private-label and branded goods frequently rely on common or contract manufacturers, enabling rapid entry and scaling. There are no material intellectual property (**IP**) or regulatory impediments specific to these categories. The prevalence of local manufacturing in New Zealand for certain brands, alongside a global supply base, demonstrates practical pathways for expansion. Adjacent and international producers (including large multinationals with existing New Zealand retail relationships) could readily broaden their offerings in response to any hypothetical attempted price increase (exemplified by the fact that Kimberly-Clark and Kenvue do not have any domestic manufacturing and serve New Zealand via imports). There are examples of new entry and expansion in these segments. Additionally, the large number of overseas manufacturers means that there is excess capacity for the production of feminine hygiene products. From a sourcing perspective, procuring a contract for manufacturing from a supplier is a simple process with a range of potential counterparties.
- (c) *Major retailers possess significant countervailing power.* New Zealand's grocery and pharmacy channels are concentrated and sophisticated buyers, some of which have vertically integrated into private-label supply. Retailers routinely manage ranges, adjust shelf space, and can credibly delist or down-weight branded Stock Keeping Units (**SKUs**) in response to uncompetitive pricing or suboptimal sales performance in favour of private-label or rival brands without meaningful switching costs. This dynamic strongly disciplines pricing and promotional conduct by branded suppliers. These conclusions align with recent Commission findings regarding bargaining power imbalances in favour of retailers.⁵ Retailer private label products – Woolworths' Essentials and Evamay brands

⁵ Market study into the retail grocery sector at [8.60]. See: https://www.comcom.govt.nz/_data/assets/pdf_file/0024/278403/Market-Study-into-the-retail-grocery-sector-Final-report-8-March-2022.pdf.

and Foodstuffs' Pams brand – hold guaranteed shelf access and compete aggressively with the Parties on price and range.

- (d) *Intention to offer a divestment in relation to feminine hygiene in New Zealand.*
Notwithstanding the above and the continued strength of competition in the space, Kimberly-Clark nevertheless intends to divest Kenvue's feminine hygiene offering (comprising tampons, panty liners and sanitary pads (or towels)) in New Zealand, resulting in no remaining overlap in feminine hygiene between the Parties. Accordingly, the Proposed Transaction raises no horizontal concerns in relation to this (nor any other) segment.

No vertical or conglomerate issues

- 1.12 There are no vertically related activities of relevance which means that the Proposed Transaction does not result in any vertical links between the Parties' respective operations globally or in New Zealand. For completeness, the Applicant is confident that the Proposed Transaction could not give rise to any conglomerate effects as it is not plausible that any of the Parties' competitors could be foreclosed in any market.

No substantial lessening of competition in any market

- 1.13 Accordingly, the Proposed Transaction should be cleared on the basis that it will not have, and will not be likely to have, the effect of substantially lessening competition in any New Zealand market.

2. THE PARTIES

The Applicant: Kimberly-Clark Corporation

Contact details

2.1 This notice seeking clearance is given by Kimberly-Clark Corporation (the **Applicant**).

2.2 Contact details for the Applicant are as follows:

Postal address	[REDACTED]
Physical address	[REDACTED]
Contact persons	[REDACTED] [REDACTED]
Phone number	[REDACTED]
Email address	[REDACTED]
Website	https://www.kimberly-clark.com

2.3 The Applicant requests that all correspondence and notices relating to this application are directed to Bell Gully in the first instance, per the details below.

Postal address	PO Box 4199 Shortland Street Auckland 1140
Physical address	Level 14 Deloitte Centre 1 Queen Street Auckland 1010
Attention	Glenn Shewan / Emma Quigley
Email address	glenn.shewan@bellgully.com / emma.quigley@bellgully.com
Telephone	+64 916 8726 / +64 9 916 8779

Description of the Applicant's business activities

2.4 Kimberly-Clark Corporation is a Delaware corporation, which has its headquarters in Irving, Texas, United States. It is listed on the National Association of Securities Dealers Automated Quotations (**Nasdaq**) under the ticker symbol "KMB" and is the ultimate controlling parent company of Kimberly-Clark.

2.5 Kimberly-Clark is active globally in the production and sale of a range of products made from natural or synthetic fibres and materials using advanced technologies in fibres, nonwovens and absorbency for personal, business, and industrial use. Its business is split into three units: (i)

International Family Care & Professional; (ii) International Personal Care; and (iii) North America (which comprises both Family Care & Professional, and Personal Care, in that region).

2.6 Globally, Kimberly-Clark has several brands across five product categories: (1) Baby & Child Care, (2) Adult Care, (3) Feminine Care, (4) Family Care, and (5) Professional.

2.7 Figure 1 below summarizes Kimberly-Clark's brands supplied in each product category in New Zealand in FY 2024.⁶

Figure 1: Kimberly-Clark's brands available in New Zealand in FY 2024

Product Category	Brand name	Products available in New Zealand
Personal Care		
Baby & Child Care	Huggies	Diapers, diaper pants, baby wipes and swim pants
	DryNites / GoodNites	Pull-on nighttime underwear for older children/teens experiencing bed-wetting
Adult Care	Depend	Adult incontinence products, including incontinence underwear/diapers, and shields
	Poise	Light bladder leakage liners and pads
Feminine hygiene	U by Kotex	Sanitary pads (or towels), tampons, panty liners, reusable period underwear
Family Care & Professional		
Family Care	Cottonelle	Toilet tissue
	Kleenex	Facial tissue, flushable wipes, hand, face and body toiletries
	Viva	Household towels
Professional	KCP	Dispensers, folded bath tissue
	Kleenex	Folded bath tissue, folded towels, jumbo roll bath, skincare products (bag-in-box, bottles, cassettes, pouches etc), specialty wipers, standard roll bath, washroom facial flats, washroom facial uprights
	Kimcare	Air fresheners, skincare products
	Kimtech	Specialty wipes
	Scott	Folded bath tissue, folded towels, hard rolled towels, jumbo roll bath, skincare products

⁶ Brand information sourced from Kimberly-Clark's own sales data for 2024.

Product Category	Brand name	Products available in New Zealand
		(bag-in-box, bottles, cassettes, pouches, etc), standard roll bath, washroom facial flats
	Viva	Kitchen rolled towels
	WypAll	Extended use wipers, limited use wipers, speciality wipers

Ownership information

- 2.8 As described above, Kimberly-Clark Corporation is the ultimate controlling parent company of the Applicant. Kimberly-Clark Corporation is publicly listed on the Nasdaq.
- 2.9 A Kimberly-Clark structure chart is provided as **Confidential Annexure 1**. Kimberly-Clark has one New Zealand subsidiary: Kimberly-Clark New Zealand.

Financial information

- 2.10 Kimberly-Clark's Annual Reports from 2019 through to 2024, including its audited financial statements for these financial years, are available on the 'Annual Reports' page of its website: <https://www.kimberly-clark.com/en-us/investors/annual-reports>.⁷
- 2.11 Figure 2 below provides details of the Applicant's total sales revenues globally and in New Zealand for 2024.⁸

Figure 2: Kimberly-Clark's revenues (2024)

	USD (million)	NZD (million)
Global	20,058	35,119
New Zealand	[REDACTED]	[REDACTED]

Internal documents

- 2.12 Kimberly-Clark internal documents are provided as **Confidential Annexure 2**.

The Target: Kenvue

Contact details

- 2.13 Contact details for Kenvue are as follows.

Postal address	[REDACTED]
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⁷ Kimberly-Clark's Annual Report for 2025 was also published on 13 February 2026, available [here](#).

⁸ Unless otherwise indicated, all currency conversions are undertaken using Reserve Bank of New Zealand exchange rate data as at 27 November 2025. See <[Exchange rates and Trade Weighted Index \(B1\) - Reserve Bank of New Zealand - Te Pūtea Matua](#)>.

Physical address	[REDACTED]
Contact persons	[REDACTED]
Phone number	[REDACTED]
Email address	[REDACTED]
Website	https://www.kenvue.com/ .

- 2.14 All correspondence and notices in respect of the application relating to the Target should be directed to Russell McVeagh in the first instance, per the details below.

Postal address	PO Box 8 Auckland 1140
Physical address	Level 30, Vero Centre 48 Shortland Street Auckland
Attention	Troy Pilkington / Petra Carey
Email address	troy.pilkington@russellmcveagh.com / petra.carey@russellmcveagh.com
Telephone	+64 9 367 8108 / +64 9 367 8831

Description of the Target's business activities

- 2.15 Kenvue Inc. is a Delaware corporation headquartered in Summit, New Jersey, United States, is listed on the New York Stock Exchange (**NYSE**) under the ticker symbol "KVUE" and is the ultimate controlling parent company of the Target.
- 2.16 Kenvue is active in the manufacturing and supply of consumer health products in the following categories: (1) Self-Care (2) Skin Health and Beauty, and (3) Essential Health.
- 2.17 Figure 3 below summarises the principal brands supplied by Kenvue in New Zealand in FY 2024.⁹

⁹ Brand information sourced from Kenvue's own sales data for 2024.

Figure 3: Kenvue's brands available in New Zealand in FY 2024

Product Category	Brand name	Products available in New Zealand
Self Care	Benadryl	Cold & cough treatment
	Codral	Cold & cough products
	Combantrin	Digestive health products
	Daktarin	Antifungal creams, powders, sprays, and oral gels
	Imodium	Diarrhoea relief capsules and liquid
	Livostin / Livocab	Allergy care products
	Microlax	Constipation relief
	Motilium	Nausea, vomiting, and indigestion relief tablets and suspension
	Mylanta	Digestive health products
	Nicorette	Nicotine gum, lozenges, patches, sprays, and inhalers
	Sudafed	Decongestant tablets, liquids, and nasal sprays
	Visine	Eye drops for redness, dryness, and irritation relief
Skin Health and Beauty	Aveeno Adult	Face care, body care, hair care, other skin health
	Clean & Clear	Facial cleansers
	Johnson's Adult	Body cleansing and facial cleansers
	Maui Moisture	Shampoos, conditioners, and hair treatments
	Neostrata / Exuviance	Dermatologist skincare, exfoliants, serums, and creams
	Neutrogena	Facial cleansers, moisturizers, face care, hand, body and foot moisturizing, sun protection, shampoo
	OGX	Shampoos, conditioners, hair treatments, styling products, body lotions and washes
	Rogaine / Regaine	Hair regrowth treatments
Essential Health	Aveeno Baby	Baby lotions, baby liquids, baby shampoo
	BAND-AID Brand	Adhesive bandages, first-aid
	Carefree	Panty liners and tampons
	Daktozin	Diaper creams
	Johnson's Baby	Baby wipes ¹⁰ , baby lotions, baby oil, baby cleanser bar soaps, baby cleanser liquids, baby mixed pack gift sets, baby powder, baby shampoo

¹⁰ As noted above, this is a product line that is being wound up.

Product Category	Brand name	Products available in New Zealand
	Listerine	Mouthwash, toothpaste, fresh breath strips, and spray
	Stayfree	Sanitary pads (or towels)

Ownership information

- 2.18 As mentioned, Kenvue, Inc. is the ultimate controlling parent company of the Target. Kenvue, Inc. is publicly listed on the NYSE.
- 2.19 A structure chart of Kenvue is provided as **Confidential Annexure 3**. Kenvue has one New Zealand subsidiary: JNTL Consumer Health (New Zealand) Limited.

Financial information

- 2.20 Kenvue's Annual Reports for 2024 and 2023, including its audited financial statements for these financial years, are available on the 'Annual Reports' page of its website: <https://investors.kenvue.com/financials-reports/annual-reports/default.aspx>.¹¹
- 2.21 Figure 4 below provides details of the Target's total sales revenues globally and in New Zealand for 2024.¹²

Figure 4: Kenvue's revenue (2024)

	USD (million)	NZD (million)
Global	15,454.6	27,058.7
New Zealand	[REDACTED]	[REDACTED]

¹¹ Kenvue's Annual Report for 2025 was also published on 20 February 2026, available [here](#).

¹² See note on exchange rate conversion at 8 above.

3. THE TRANSACTION

- 3.1 The Proposed Transaction constitutes an acquisition of sole control over Kenvue Inc. (in the form of Second Merger Sub (as defined below), the surviving entity), a Delaware corporation by Kimberly-Clark Corporation, a Delaware corporation.
- 3.2 The Proposed Transaction will be effected pursuant to an Agreement and Plan of Merger dated November 2, 2025 (the **Merger Agreement**) entered into by and among (a) Kimberly-Clark Corporation, (b) two direct wholly owned subsidiaries of Kimberly-Clark Corporation, Vesta Sub I, Inc. (**First Merger Sub**) and Vesta Sub II, LLC (**Second Merger Sub**) and (c) Kenvue Inc.
- 3.3 Specifically, the Proposed Transaction will be implemented through a two-step merger:
- (a) **First step:** The First Merger Sub will be merged with and into Kenvue Inc., with Kenvue Inc. surviving as a direct wholly owned subsidiary of Kimberly-Clark Corporation; and
 - (b) **Second step:** Immediately following the consummation of the first step (and as part of a single integrated transaction), Kenvue Inc. will be merged with and into Second Merger Sub, with Second Merger Sub surviving as a direct wholly-owned subsidiary of Kimberly-Clark Corporation.
- 3.4 Accordingly, as a result of the Proposed Transaction, Kenvue Inc. (in the form of Second Merger Sub as the surviving entity) will be wholly owned and solely controlled by Kimberly-Clark Corporation.
- 3.5 A structure chart showing the post-completion structure of the merged entity is provided as **Confidential Annexure 4**.
- 3.6 A copy of the Merger Agreement is provided with this application as **Confidential Annexure 5**.

Purchase price

- 3.7 The value of the Proposed Transaction is approximately USD \$48.7 billion, based on the enterprise value of Kenvue and the closing price of Kimberly-Clark's common stock on 31 October 2025. Under the terms of the Merger Agreement, Kenvue shareholders will receive USD \$3.50 per share in cash as well as 0.14625 Kimberly-Clark common shares for each Kenvue common share held at closing, for a total implied consideration to Kenvue shareholders of approximately USD \$21.01 per share, based on the closing price of Kimberly-Clark common shares as of 31 October 2025 (i.e., the last trading day before publicly announcing the Merger Agreement signing).

Rationale

- 3.8 The Proposed Transaction will combine Kimberly-Clark's Personal Care business (which comprises its Baby & Child Care, Adult Care, and Feminine Care segments), with Kenvue, a consumer health business, creating a globally diversified company with complementary product lines and geographic coverage.
- 3.9 The Proposed Transaction is expected to, in particular, generate significant cost efficiencies, while supporting ongoing investment in research, development, and innovation. Kimberly-Clark contributes leading operational excellence and supply-chain reliability, whereas Kenvue brings deep expertise in consumer marketing, regulatory engagement, and science-backed product development. This combination of commercial strengths underpins the Parties' estimate of approximately \$1.9 billion in cost efficiencies, supported in particular by Kimberly-Clark's recent track record of disciplined cost-reduction initiatives.
- 3.10 By combining Kimberly-Clark's commercial expertise, consumer-directed innovation, and marketing capabilities with Kenvue's science-backed innovation and relationships with

healthcare professionals, the combined company will be positioned to better respond to growth trends in health and wellness and support the development of new products aligned with evolving consumer needs.

3.11 [REDACTED]

Timing

- 3.12 The Parties expect the completion of the Proposed Transaction to occur in the second half of 2026, subject to the receipt of Kenvue and Kimberly-Clark shareholder approvals,¹³ regulatory approvals and satisfaction of other customary closing conditions.

Global filings

- 3.13 Due to its global nature, the Proposed Transaction will be notified to the competition authorities listed in Figure 5 below.

Figure 5: Global competition filings

Jurisdiction	Date of filing	Status
Argentina	Filed on 23 February 2026	Review ongoing
Australia	Filed on 13 February 2026	Review ongoing
Brazil	Filed on 20 February 2026	Review ongoing
Canada	Late February	Review yet to commence
Chile	Late February	Review yet to commence
China	Filed on 12 February 2026	Review ongoing
Colombia	Late February	Review yet to commence
Egypt	Filed on 24 February 2026	Review ongoing
European Union	Filed on 3 February 2026	Review ongoing
India	Late February	Review yet to commence
Israel	Late February	Review yet to commence
Kuwait	Filed on 25 February 2026	Review ongoing
Mexico	Filed on 20 February 2026	Review ongoing
Morocco	Filed on 24 February 2026	Review ongoing
Peru	Filed on 24 February 2026	Review ongoing
Saudi Arabia	Filed on 10 February 2026	Cleared on 23 February 2026
South Africa	Late February	Review yet to commence

¹³ This condition was satisfied on 29 January 2026 following the requisite approval by Kimberly-Clark and Kenvue shareholders.

South Korea	Filed on 23 February 2026	Review ongoing
Turkey	Filed on 20 February 2026	Review ongoing
Ukraine	Filed on 13 February 2026	Review ongoing
the United Kingdom (informally via a briefing paper)	Filed on 30 January 2026	Cleared informally on 13 February 2026 – no further questions confirmation received
the United States (HSR)	Filed on 5 January 2026	Waiting period expired on 4 February 2026

Clearance sought

- 3.14 This application seeks clearance for Kimberly-Clark Corporation (or a wholly-owned subsidiary) to acquire 100% of the shares in Kenvue Inc. in accordance with the steps outlined at paragraph 3.3 above.

Counterfactual

- 3.15 [REDACTED]. [REDACTED]¹⁴

¹⁴ [REDACTED]
[REDACTED]

4. RELEVANT MARKETS

- 4.1 As set out above, in New Zealand, the overlaps are limited to the supply of feminine hygiene products.
- 4.2 To assist the Commission's assessment of the Proposed Transaction, the Parties have included the below comments on the relevant markets.
- 4.3 Notwithstanding these comments, it is not necessary for the Commission to reach a concluded view on market definition in this case given that, regardless of how the relevant market is defined, the Proposed Transaction will not have the effect, or likely effect of substantially lessening competition in any market in New Zealand. This is because the only area of substantive overlap between the Parties in New Zealand is in the supply of tampons, sanitary pads (or towels), and panty liners, and the Proposed Remedy will ensure that this competition continues.

Feminine hygiene products

Product scope

- 4.4 Feminine hygiene products are used to absorb or collect menstrual blood, and principally comprise sanitary pads (also known as towels), panty liners, and tampons. Panty liners and sanitary pads (or towels) are both external forms of protection relying on an adhesive pad being placed in underwear, whereas a tampon is worn internally.
- 4.5 We are not aware of any recent Commission decisions specifically addressing feminine hygiene products.¹⁵ We are also not aware of any relevant decisional practice in Australia. However, the EC has previously identified separate product markets for:¹⁶

- (a) **Sanitary pads:** Sanitary pads are disposable absorbent pads made of cotton and other absorbent material, used by women to absorb menstrual flow. They are designed and marketed specifically for menstruation (although there may be some marginal use for light incontinence).

In New Zealand, Kimberly-Clark's sanitary pads are sold under the U by Kotex brand. Kenvue's product is sold under the Stayfree brand.

- (b) **Panty liners:** Panty liners are thinner absorbent pads used to protect underwear, mainly outside of the menstrual period. They are also used menstrually, whether on their own as an insurance immediately before and after the actual period, during the so-called 'lighter days' (e.g. the last two days of the period when the menstrual flow can be much lighter), or in conjunction with a tampon at any time during menstruation.

In New Zealand, Kimberly-Clark's panty liners are sold under the U by Kotex brand. Kenvue's product is sold under the Carefree brand.

- (c) **Tampons:** Tampons are absorbent plugs used by women to absorb menstrual flow. They are composed of a carded fleece of staple fibres compressed into a tampon and are used solely for menstruation.

Kimberly-Clark's product range is sold under the U by Kotex brand. Kenvue's product range is sold under the Carefree brand.

¹⁵ For completeness, in Decision no. 295 *The Procter & Gamble Company and Tambrands Inc* (1997), the Commission assessed the transaction in the context of a market for the wholesale distribution of feminine protection products, consisting of tampons, pads and panty liners.

¹⁶ See EC Case M. 430 – *Procter & Gamble / VP Shickedanz*, paragraphs 27-33, 75; EC Case M.5958 – *Goldman Sachs Group Inc. / TPG Holdings I L.P. / Ontex International N.V.*, paragraph 22 and footnotes 8-10.

- 4.6 The Parties consider that because tampons, panty liners and sanitary pads (or towels) all serve the same fundamental purpose (i.e. to collect or absorb menstrual blood), and it is often the case that the same consumer will purchase more than one type, there is a meaningful degree of interplay between them (particularly as between tampons and sanitary pads (or towels)). Accordingly, given the strong competitive constraint exerted on each feminine hygiene format by the others, an overall product market comprising all feminine hygiene products could plausibly be considered (as adopted by the Commission in Decision no. 295 *The Procter & Gamble Company and Tambrands Inc* (1997)).
- 4.7 However, the Parties submit that the precise market definition can be left open as the Proposed Transaction does not give rise to any competition concerns in feminine hygiene regardless of the market definition adopted. For the purposes of this notification, the Parties consider both the wider market for feminine hygiene products and the narrower segments thereof.

Geographic scope

- 4.8 The EC has previously considered that the market for the supply of hygiene disposables, including feminine hygiene products, is at least European Economic Area-wide.¹⁷ However, the EC has also considered the segment for sanitary towels at a national level.¹⁸
- 4.9 The Parties consider for the purposes of this notification that the supply of feminine hygiene products (including tampons, sanitary pads (or towels), and panty liners) is national in scope.

¹⁷ EC Case M. 5958 – *Goldman Sachs Group Inc. / TPG Holdings I L.P. / Ontex International N.V.*, paragraph 39.

¹⁸ EC Case M. 430 – *Procter & Gamble / VP Shickedanz*, paragraphs 77-101.

5. COMPETITIVE EFFECTS

Horizontal effects

- 5.1 The only competitive overlap in New Zealand arising from the Proposed Transaction relates to the supply of feminine hygiene products (and specifically, tampons, sanitary pads (or towels), and panty liners). This overlap will be removed as a result of the Proposed Remedy. As the Proposed Remedy is intended to pre-emptively address any competition concerns that may otherwise arise from the Proposed Transaction by removing the only material competitive overlap arising from the Proposed Transaction, the Applicant is confident that the Proposed Transaction does not give rise to any substantial lessening of competition in any market in New Zealand by way of unilateral, coordinated, conglomerate or vertical effects.
- 5.2 Nevertheless, for completeness and to assist the Commission to assess the Proposed Remedy, this section provides an overview of the competitive conditions in the relevant markets so as to demonstrate that the Proposed Transaction will not raise competition concerns in New Zealand.

Feminine hygiene – tampons, sanitary pads (towels) and panty liners

- 5.3 The Parties overlap in the supply of feminine hygiene products globally and in New Zealand specifically.
- 5.4 The Parties present estimated shares for the supply of feminine hygiene products in Table 1, as well as the narrower segments for the supply of tampons, sanitary pads (or towels) and panty liners in Table 2, Table 3 and Table 4 respectively below.
- 5.5 The data presented in these tables corresponds to the sales values of the Parties' brands at retail level (as reported in the relevant third-party electronic point-of-sale (**EPOS**) data source). Accordingly, it does not correspond to the Parties' own revenues, which are generated at the wholesale level.¹⁹

Table 1: Parties' estimated market shares: overall feminine hygiene²⁰

	Estimated share – FY 2024	Estimated share – FY 2025 ²¹
Kimberly-Clark	[REDACTED]	[REDACTED]
Kenvue	[REDACTED]	[REDACTED]
Combined share	[REDACTED]	[REDACTED]
Essity	[REDACTED]	[REDACTED]
Procter & Gamble	[REDACTED]	[REDACTED]

¹⁹ For completeness, the Parties rely on various third-party reports obtained in the ordinary course of business with varying levels of frequency and periodicity, for share data. The most comprehensive data source for both Parties comprises EPOS data. Both Parties subscribe to EPOS data from third party providers (eg, Circana) and incorporate this data into their internal systems. Overall, the Parties consider EPOS data to be the most granular and reliable data source for the purpose of assessing the Proposed Transaction. Where available, EPOS data is particularly well suited to the analysis of the sectors in which the Parties are active, as this data offers good retail coverage and provides detailed information at retail level on sales values and volumes, as well as brand level sales for the Parties and their main competitors. In more detail, the Circana data used to compile the market share tables is based on data for a "measured market", as available to Kimberly-Clark. Circana coverage with respect to the New Zealand feminine hygiene market excludes coverage of Costco, The Warehouse and pharmacies (with the exception of Chemist Warehouse). Kimberly-Clark estimates that this unmeasured market would correspond to approximately 15% of the overall feminine hygiene market value.

²⁰ Source: Circana EPOS data.

²¹ Please note that all of the estimated market shares for FY 2025 in this application have been calculated on the basis of MAT as at 2 November 2025.

	Estimated share – FY 2024	Estimated share – FY 2025 ²¹
Organic Initiative Limited	[REDACTED]	[REDACTED]
Private Label ²²	[REDACTED]	[REDACTED]
Others	[REDACTED]	[REDACTED]

Table 2: Parties' estimated shares – FY 2024/2025: tampons²³

	Estimated share – FY 2024	Estimated share – FY 2025
Kimberly-Clark	[REDACTED]	[REDACTED]
Kenvue	[REDACTED]	[REDACTED]
Combined share	[REDACTED]	[REDACTED]
Procter & Gamble	[REDACTED]	[REDACTED]
Essity	[REDACTED]	[REDACTED]
Organic Initiative Ltd	[REDACTED]	[REDACTED]
Private Label ²⁴	[REDACTED]	[REDACTED]
Others	[REDACTED]	[REDACTED]

Table 3: Parties' estimated shares – FY 2024/2025: sanitary pads (or towels)²⁵

	Estimated share – FY 2024	Estimated share – FY 2025
Kimberly-Clark	[REDACTED]	[REDACTED]
Kenvue	[REDACTED]	[REDACTED]
Combined share	[REDACTED]	[REDACTED]
Essity	[REDACTED]	[REDACTED]
Organic Initiative Ltd	[REDACTED]	[REDACTED]
Private Label ²⁶	[REDACTED]	[REDACTED]
Others	[REDACTED]	[REDACTED]

²² [REDACTED]

²³ Source: Circana EPOS data.

²⁴ [REDACTED]

²⁵ Source: Circana EPOS data.

²⁶ [REDACTED]

Table 4: Parties' estimated shares – FY 2024/2025: panty liners²⁷

	Estimated share – FY 2024	Estimated share – FY 2025
Kimberly-Clark	[REDACTED]	[REDACTED]
Kenvue	[REDACTED]	[REDACTED]
Combined share	[REDACTED]	[REDACTED]
Essity	[REDACTED]	[REDACTED]
Organic Initiative Ltd	[REDACTED]	[REDACTED]
Private Label ²⁸	[REDACTED]	[REDACTED]
Others	[REDACTED]	[REDACTED]

Existing competition

- 5.6 As indicated by the share estimates above, there are numerous well-established suppliers worldwide and in New Zealand, in the supply of feminine hygiene products. These competitors have extensive experience, renowned and well-established brands and the necessary knowledge and capability to constitute credible alternatives that customers can turn to.
- 5.7 In particular:
- (a) Essity – Libra and TOM Organic:²⁹ Essity is a global (Swedish headquartered) hygiene and health company which owns and operates the feminine hygiene brands Libra and TOM Organic. It is the second largest player in New Zealand (on an overall basis) which is in part attributable to its strong brand awareness and presence.
 - (i) Libra:³⁰ Libra offers a variety of feminine hygiene products in New Zealand, including a range of sanitary pads (or towels), panty liners, and tampons, as well as alternative products like period underwear. Libra has over 40 years' experience in designing and producing feminine hygiene products and manufactures its products in Australia. Libra feminine hygiene products can be purchased by consumers through various retailers, including major grocery stores such as Woolworths, PAK'nSAVE, New World, and The Warehouse, as well as pharmacies, including Chemist Warehouse, UniChem, and the Life Pharmacy. It also sells its products through office supplies retailers like Warehouse Stationery, and in bulk through Office Max.
 - (ii) TOM Organic:³¹ TOM Organic was founded in 2009 in Australia,³² and produces and sells sanitary pads (or towels), panty liners, tampons, as well as reusable products such as period underwear, period cups, and reusable pads and panty liners. The brand distinguishes themselves through the use of Global Organic

²⁷ Source: Circana EPOS data.

²⁸ [REDACTED].

²⁹ <https://www.essity.com/>.

³⁰ <https://lovelibra.com/nz/about-us>.

³¹ <https://thetomco.com/nz/who-we-are>.

³² <https://www.afr.com/life-and-luxury/health-and-wellness/the-company-breaking-taboos-and-taking-on-the-big-players-20191210-p53iqv>.

Textile Standard cotton and sustainably sourced materials. TOM Organic sells its feminine hygiene products through various retailers, including major grocery stores such as Woolworths, PAK'nSAVE, and New World, as well as pharmacies, such as Chemist Warehouse and the Life Pharmacy. TOM Organic also sells its products in bulk through office supply retailers such as Office Max.

- (b) Procter & Gamble – Tampax:³³ Tampax, owned by Procter& Gamble, is a global feminine hygiene brand which began producing tampons in the United States in 1934. Tampax produces and sells a range of tampons through various retailers in New Zealand. Tampax's New Zealand range of tampons is produced in Hungary. Tampax is retailed through major grocery stores, such as Woolworths, PAK'nSAVE, and New World, and through pharmacies like Chemist Warehouse.
 - (c) Organic Initiative – Oi:³⁴ Organic Initiative is a New Zealand company founded in 2015, offering Organic Certified products to the market. Organic Initiative markets its products on the theme of being a natural choice for consumers, free of chemicals and heavy metals. The company, through Oi, manufactures and sells sanitary pads (or towels), panty liners, tampons, as well as reuseable products such as period underwear and period cups. The company also produces and sells pads and panty liners to support customers with incontinence. Oi is sold through major grocery stores, such as Woolworths, PAK'nSAVE, and New World, and through pharmacies like Chemist Warehouse. Oi products are also available for purchase through Organic Initiative's website.
- 5.8 These competitors will continue to exert competitive pressure on the combined entity post-Proposed Transaction.³⁵
- 5.9 In addition, private label suppliers are becoming ever-stronger competitors to branded suppliers with shares increasing from [REDACTED] in 2023 to [REDACTED] in 2024 to [REDACTED] in 2025. Woolworths offers two private label feminine hygiene products to its customers, being Essentials and Evamay, and Foodstuffs also sells its private label range under the Pams brand.³⁶ These products exert competitive pressure on the combined entity's products as they represent an alternative to branded products for comparable quality and are priced relative to branded products.
- 5.10 Feminine hygiene products are relatively standardized products in terms of their core functionality and design with limited scope for meaningful differentiation. As a result, competition in this sub-segment is largely driven by differences in price, perceived quality, and brand positioning rather than by significant functional features.³⁷ Against this backdrop, while Kimberly-Clark's feminine hygiene products are not fundamentally differentiated from those of Kenvue or other major competitors at the functionality level, differentiation does arise in positioning and price.

Threat of potential entry

- 5.11 Suppliers and manufacturers in adjacent product and geographic markets are well-positioned to expand into the manufacturing and supply of tampons, sanitary pads (or towels) and panty liners, exerting an additional competitive constraint.

³³ <https://tampax.co.uk/en-gb/>.

³⁴ <https://nz.oi4me.com/pages/about>.

³⁵ Note that there are a number of smaller suppliers, such as Crimson Organic (<https://crimsonorganic.co.nz/>) and TSL Healthcare's Interlude (<https://www.bargainchemist.co.nz/collections/interlude>).

³⁶ With reference to the physical products available in stores, the Parties understand that these private label products are manufactured in the following locations: (i) Woolworths (including Eva May) sanitary pads (or towels) in China; panty liners in Spain; tampons in Germany; (ii) Foodstuff's (Pams) sanitary pads (or towels) in the Czech Republic; panty liners in Spain; tampons in Germany. Foodstuff's (Pam's value range) panty liners and sanitary pads (or towels) in China.

The Parties do not have any further information about the manufacturers of these products.

³⁷ [REDACTED]

- 5.12 From a product perspective, manufacturing technology for tampons, sanitary pads (or towels), and panty liners is highly mature and widely available. There are also no required patents, proprietary know-how or other IP rights that would pose significant challenges to expansion or entry. Similarly, there are no material legal or regulatory barriers to enter the feminine hygiene category. In addition, there are no meaningful capacity constraints as feminine hygiene products can be and are manufactured by third party contract manufacturers (**ECMs**), allowing suppliers to expand output quickly in response to fluctuations in demand. Indeed, there are a range of existing ECMs that would be suitable to manufacture feminine hygiene products and which the Parties understand have capacity. Potential entrants can access ECMs via publicly advertised expos.³⁸
- 5.13 Producers of feminine hygiene products manufacture globally. A number of brands manufacture globally in places such as Europe (TOM Organic, Organic Initiative, Tampax, Evamay), China (Organic Initiative, Woolworths Essentials and Evamay), and Australia (Libra, TOM Organic).
- 5.14 In the Parties' view, brand and customer preference does not represent an insurmountable barrier to entry or expansion in feminine hygiene. While customers are often able to identify (and may have an established/historic preference for) familiar brands, consumers also consider affordability, innovation, comfort, and increasingly, brand positioning related to ethics, sustainability, and organic practices meaning that brand preferences among consumers can be overcome.³⁹
- 5.15 By way of specific example, ZURU Edge⁴⁰ entered the New Zealand market in 2020 with its range of feminine hygiene products under the brand name "Me". These products were manufactured by a third-party manufacturer in China and stocked in Foodstuffs supermarkets. This entry was accompanied by an active marketing campaign across social media channels, resulting in ZURU achieving an estimated [REDACTED]% share of sales in feminine hygiene products in Foodstuffs in New Zealand in only three years.
- 5.16 Shortly following its rapid success, ZURU exited the space in 2023. [REDACTED]. ZURU's entry demonstrates that it is possible for new brands to enter the feminine hygiene market without owning any manufacturing facilities, and through working with third-party manufacturers to establish a presence and share of the market in a short space of time. A [REDACTED]% share of the sales in the feminine hygiene product category of a major retailer gained over a very short period displays the ability to successfully enter the market without any prior brand or presence in the market.
- 5.17 That said, [REDACTED]
- 5.18 The cost of marketing and advertising for a new entrant is highly discretionary. Beyond traditional media advertising to support the initial launch of a product and ongoing sales, and collaborations with retailers or distributors on promotional campaigns, suppliers can directly engage consumers through social media platforms. Leveraging influencer partnerships and viral

³⁸ By way of example, the China International Disposable Paper Expo (**CIDPEX**) occurs on an annual basis and is the world's largest exhibition of tissue and disposable hygiene products, including feminine hygiene products. The details of this year's expo can be found here: [The 33rd China International Disposable Paper EXPO \(CIDPEX2026\), Nanjing, China, official tickets for the trade show in 2026](#). Examples of third party manufacturers of feminine hygiene products include [Guangxi Shuya Health Care-Products Co., Ltd.](#), based in Guangxi, China, which is the biggest personal care hygiene products manufacturer in southwest China, and manufactures sanitary pads (or towels) and panty liners, among other products. Other examples include [Ontex](#), founded in Belgium, which manufactures sanitary pads (or towels), panty liners and tampons, and [SRISING](#), a sanitary products manufacturer in China, which manufactures sanitary pads (or towels), panty liners, incontinence pads and menstrual pants at its factories in Shanghai and Guangdong.

³⁹ Recent years have seen entrants with an organic or socially conscious focus, rapidly develop strong brand loyalty among consumers.

⁴⁰ ZURU is a self-described 'disruptive' company. Founded in 2003 as a toys company, it has grown rapidly and now spans three core divisions – ZURU Toys, ZURU Edge (consumer goods) and ZURU Tech (construction). It is known for its cutting-edge software and world-leading automation and manufacturing systems. It has over 5,000 team members in over 30 locations worldwide. Part of ZURU's success in New Zealand specifically is as a result of its retailer penetration due to its popular nappies and haircare brands. For example, it quickly gained a 20% share of Foodstuffs' with its Rascal + Friends nappies (its first foray into consumer products), which led it to test other categories, including hair care, pet food and collagen, in Foodstuffs' stores. See for example, <https://businessdesk.co.nz/article/retail/whats-zurus-next-move-after-selling-millions-of-cheap-toys-take-on-procter-gamble-of-course>.

marketing strategies enables brands – especially new entrants – to rapidly build brand awareness and drive sales without the need for substantial traditional media expenditure. For example, Organic Initiative (founded in 2015) utilises its social media platforms, regularly sharing an array of informational and marketing posts to its 12.5 thousand Instagram followers, allowing it to market its products in a non-traditional way.⁴¹ Similarly, local organic tampon brand, Crimson Organic (founded in 2018) focuses their marketing through various forms of social media.⁴²

Emergence of reusables

- 5.19 In recent years, feminine hygiene has evolved in response to consumers' increased appetite for a diverse range of reusable products. The shift emerged largely from consumers' interest in environmentally friendly products, with recent studies citing environmental sustainability as a motivator for trends toward reusable products.⁴³ This includes menstrual cups, menstrual discs, period underwear, and reusable sanitary pads (or towels) and panty liners.
- 5.20 There are a variety of brands, including some of those already noted in the above competitor section (e.g., Essity and Procter & Gamble), which produce and sell reusable feminine hygiene products. The increasingly varied space has given consumers alternatives for feminine hygiene products outside of traditional products. These different products act as direct competitive pressure in the supply of tampons, sanitary pads (or towels) and panty liners.
- 5.21 These products are sold in a variety of locations, including instore at major grocery retailers and pharmacies, other large retailers (e.g. Farmers), as well as a large market for online purchases.

Significant buyer power

- 5.22 The Parties' major customers (including grocery chains, retailers, pharmacies, etc.) are typically large corporate entities with sophisticated and centralised buying strategies, including but not limited to Woolworths, Foodstuffs, Chemist Warehouse, and The Warehouse. Following the Proposed Transaction, the merged entity's products will continue to account only for a minor portion of the total sales of each of those major customers. In addition, these customers will continue to have an adequate choice of alternative suppliers, and retain significant countervailing power, including the ability to de-list – or threaten to delist – the merged entity's feminine hygiene products without the risk of losing customers or significant costs. Further, many of these customers already participate directly in the segment through their own private-label offerings and are therefore well-positioned to constrain the merged entity's market power.
- 5.23 The Parties' major customers will not be at risk of increased supply pressure from the merged entity. Conversely, the major customers possess sufficient buyer power to counteract any increased power held by the merged entity. Such is particularly true given that the most significant portion of sales revenue derives from the major grocery retailers. For example, [REDACTED].
- 5.24 The Commission has recently recognised the countervailing buyer power held by major grocery retailers. As noted in the merger determination between Foodstuffs North Island and Foodstuffs South Island, suppliers are typically more dependent on grocery retailers than the other way around, resulting in a bargaining power imbalance and muted competition at the retail level.⁴⁴
- 5.25 The Commission also noted that there is low cost to major grocery retailers in walking away from negotiations unless no other suppliers exist.⁴⁵ Such is particularly true where the retailers supply private label items in that sector. As both Foodstuffs and Woolworths supply their own brands of feminine hygiene products (manufactured via third-party manufacturers), they hold a

⁴¹ <https://www.google.com/organicinitiative>.

⁴² <https://crimsonorganic.co.nz/blogs/news>.

⁴³ <https://pmc.ncbi.nlm.nih.gov/articles/PMC10006563/>; <https://www.sciencedirect.com/science/article/abs/pii/S0959652624036722>.

⁴⁴ Foodstuffs North Island Limited and Foodstuffs South Island Limited [2024] NZCC 22 at [41.1].

⁴⁵ Market study into the retail grocery sector at [8.101].

stronger bargaining position and not only exert pressure through countervailing buyer power, but also through the competitive constraint of private brands.

- 5.26 Suppliers face constant negotiation with supermarkets, with a rigorous process involving negotiations for annual category reviews across every retailer. Factors that influence successful contract negotiation include category growth, sales, margin, and investment. As part of these reviews, existing suppliers like Kimberly-Clark and Kenvue are required to demonstrate the continued relevance and performance of their products to retailers like Foodstuffs and Woolworths, which independently assess whether to maintain existing ranges or start stocking new products in circumstances where they are incentivised to stock and promote their own private label. Retailers can delist underperforming products and introduce new brands and SKUs as part of ongoing range optimisation. Further, suppliers cannot prevent or discourage retailers from ranging new entrants.
- 5.27 With regards to the other major retailers in New Zealand, both The Warehouse and Chemist Warehouse have extensive supplier networks and internal capability to procure competing products, and in turn generate competitive tension for suppliers which directly impacts supply negotiations. By way of example, in the last 12 months both of these customers have launched products from third-party suppliers to compete with Kimberly-Clark's Huggies nappies.⁴⁶

Intention to offer a Proposed Remedy relating to the Parties' feminine hygiene offerings in New Zealand

- 5.28 Notwithstanding the above and the continued strength of competition in the space, Kimberly-Clark nevertheless intends to offer the Proposed Remedy relating to Kenvue's feminine hygiene offering (comprising tampons, panty liners, and sanitary pads (or towels)) in New Zealand, resulting in no remaining overlap between Parties.⁴⁷ Accordingly, the Proposed Transaction raises no horizontal concerns in relation to this segment. Section 6 below, provides further detail on the Proposed Remedy, and evidence as to why it does not present any composition, asset or purchaser risk will be provided in due course.

Vertical effects

- 5.29 The Parties are not active in vertically related markets globally or in New Zealand.

Conglomerate effects

- 5.30 For completeness, the Applicant is confident that the Proposed Transaction could not give rise to any conglomerate effects as it is not plausible that any of the Parties' competitors could be foreclosed in any market.
- (a) First, the Parties' products do not belong to neighbouring markets. In New Zealand, Kenvue's business is focused primarily on over-the-counter medicines, smoking cessation, skin health, oral health, hair care, baby toiletries, wound care, and feminine hygiene, whilst Kimberly-Clark's business is focused primarily on baby and child diapers and wipes, feminine hygiene, adult incontinence and personal and professional tissue. Accordingly, the product categories in which they do not overlap (i.e. all other than the ones described in detail above) are not complementary to one another, and so do not belong to neighbouring markets.
- (b) Second, the Parties' customers in New Zealand are sophisticated companies, such as the major supermarket chains (Foodstuffs and Woolworths), Chemist Warehouse, and others, which enjoy a high degree of bargaining power and have the means to prevent any attempts to bundle by their suppliers.

⁴⁶ For example, The Warehouse has launched Hey Tiger nappies, and Chemist Warehouse has launched Bunjie nappies and baby wipes.

⁴⁷ An undertaking will also be offered to the ACCC in due course to divest Kenvue's feminine hygiene business in Australia (together with the Kenvue's feminine hygiene business in New Zealand) to a single independent third-party buyer.

- (c) Third, customers in New Zealand tend to multi-source from multiple suppliers and negotiate separately for each type of product, making bundling across product categories highly impracticable.

6. PROPOSED REMEDY

- 6.1 The Proposed Remedy is intended to pre-emptively address any competition concerns that may otherwise arise from the Proposed Transaction by removing the only material competitive overlap arising from the Proposed Transaction, which is, in effect, only in respect of the overlap in the supply of feminine hygiene products in New Zealand. Though the details are still being finalised in parallel, the Proposed Remedy will include all core assets required to supply sanitary pads (or towels), tampons, and panty liners under Kenvue's Stayfree and Carefree brands in New Zealand.
- 6.2 Further details, including why the Proposed Remedy will not give rise to material composition, purchaser or asset risks, will be provided in due course. For completeness, as mentioned above, an undertaking will also be offered to the ACCC in due course to divest Kenvue's feminine hygiene business in Australia. The current intention is that both businesses will be sold to a single independent third-party buyer approved by the Commission and the ACCC.
- 6.3 The Applicant's Draft Undertaking will be submitted in the near future.

7. **CONCLUSION**

- 7.1 In conclusion, the Parties do not consider that the Proposed Transaction will give rise to any competition concerns because the only area of substantive overlap between the Parties in New Zealand is for the supply of feminine hygiene products (specifically, tampons, sanitary pads (or towels), and panty liners), and the Proposed Remedy will ensure that this competition continues.
- 7.2 The Applicant is therefore confident that the Proposed Transaction does not give rise to any substantial lessening of competition in any market in New Zealand by way of any unilateral, coordinated, conglomerate or vertical effects.

8. FURTHER SUPPORTING INFORMATION

Names and contact details of main competitors

8.1 The names and contact details for the Parties' main competitors in respect of feminine hygiene products (including tampons, sanitary pads (or towels), and panty liners) in New Zealand are set out in below.

8.2 [REDACTED].

Table 5: Contact details - Competitors (Feminine hygiene – tampons, sanitary pads (or towels) and panty liners)

Competitor	Contact details
Essity (Libra and Tom Organic)	Address: Level 2, 103 Carlton Gore Road, Auckland 1023, New Zealand Phone number: +6493025200 Email: libra.ANZ@essity.com
Procter & Gamble (Tampax)	Address: Level 4/1 Innovation Rd, Macquarie Park NSW 2113, Australia Phone number: +641800028280 Email: p ganzcomms.im@pg.com
Organic Initiative	Address: 71 Station Road, Penrose, Auckland 1061, New Zealand, New Zealand Phone number: +6492126744 Email: info@oi4me.com
Woolworths (Woolworths Essentials and Evamay)	Address: 80 Favona Rd, Mangere, Manukau 2024, New Zealand Phone number: +6492752788 Email: media@woolworths.co.nz
Foodstuffs North Island (Pams)	Address: 35 Landing Drive, Mangere 2022, Auckland, New Zealand Phone number: +6496210600
Foodstuffs South Island (Pams)	Address: 167 Main North Road, Northcote, Christchurch 8051 Phone number: +6433538700 Email: ecommerce@foodstuffs-si.co.nz

Names and contact details of main customers

- 8.3 The names and contact details for each of the Parties' top five customers (by value), and the revenue earned from each of them in the last financial year, are set out in **Error! Reference source not found.** and Table 7 below.

The Applicant

- 8.4 **Error! Reference source not found.** includes details of the top five customers based on 2024 revenue looking at feminine hygiene overall. [REDACTED].

Table 6: Kimberly-Clark's key customers - Feminine hygiene

Feminine hygiene			
Customer	Contact details	Kimberly-Clark's revenue 2024	
		USD	NZD
[REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]

The Target

Table 7: Kenvue's key customers - Feminine hygiene

Feminine hygiene		
Customer	Contact details	Kenvue's revenue ⁴⁸
		NZD
[REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]

Names and contact details of industry associations

- 8.5 The names and contact details of relevant industry associations in which the Parties participate in New Zealand are set out in Table 8 below.

⁴⁸ Source: Kenvue net trade sales data (2025). Average NZD/USD rates for 18 December 2025, being USD 1 = NZD 1.733853489. Threshold and exemption figures are always rounded down, other figures follow standard rounding rules.

Table 8: Contact details - Industry Associations

Industry Association	Contact details
Kimberly-Clark	
[REDACTED]	[REDACTED] [REDACTED]
[REDACTED]	[REDACTED] [REDACTED]
[REDACTED]	[REDACTED] [REDACTED]
Kenvue	
[REDACTED]	[REDACTED] [REDACTED]
[REDACTED]	[REDACTED] [REDACTED]

9. CONFIDENTIALITY

- 9.1 Confidentiality is sought in respect of the information in this application that is highlighted green (being Kenvue confidential information), blue (being information which is confidential to Kimberly-Clark), pink (being information confidential from the public), and dark blue being information which is confidential from the public and from both Kenvue and Kimberly-Clark (the **Confidential Information**). Confidentiality is sought for the Confidential Information for the purposes of section 9(2)(a) and 9(2)(b) of the Official Information Act 1982 on the following grounds:
- (a) the Confidential Information is commercially sensitive and valuable information which is confidential to either, or both, Parties;
 - (b) disclosure of the Confidential Information would be likely to prejudice unreasonably the commercial position of the Parties; and
 - (c) to protect the privacy of natural persons.
- 9.2 The Applicants requests that it is notified if the Commission receives any request under the Official Information Act 1982 for the release of any part of the Confidential Information. They also request that the Commission seek and consider their views as to whether the Confidential Information remains confidential and commercially sensitive before it responds to such requests.

DECLARATION

I, [REDACTED], have prepared, or supervised the preparation of, this notice seeking clearance.

To the best of my knowledge, I confirm that:

- all information specified by the Commission has been supplied;
- if information has not been supplied, reasons have been included as to why the information has not been supplied;
- all information known to the applicant that is relevant to the consideration of this notice has been supplied, and
- all information supplied is correct as at the date of this notice.

I undertake to advise the Commission immediately of any material change in circumstances relating to the notice.

I understand that it is an offence under the Commerce Act to attempt to deceive or knowingly mislead the Commission in respect of any matter before the Commission, including in these documents.

I am [REDACTED] and am duly authorised to submit this notice.

Name and title of person authorised to sign:

[REDACTED] _____

Sign: [REDACTED] _____

Date: [REDACTED] _____

List of Annexures

Annexure 1	Kimberly-Clark structure chart (Confidential to Kimberly-Clark)
Annexure 2	Kimberly-Clark internal documents (Confidential to Kimberly-Clark)
Annexure 3	Kenvue structure chart (Confidential to Kenvue)
Annexure 4	Post-completion merged entity structure chart (Confidential to both Parties)
Annexure 5	A copy of the Merger Agreement (Confidential to both Parties)