



Notification Waiver Determination

Salesforce – Qualified

Acquisition	Salesforce, Inc (Salesforce) applied for a notification waiver in respect of its proposed acquisition of the outstanding voting securities of Qualified.com, Inc (Qualified), 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)(b) of the <i>Competition and Consumer Act 2010</i> (Cth) not to make the notification waiver determination applied for.
Date of determination	20 January 2026

Parties to the Acquisition	<p>The acquirer, Salesforce, is a global supplier of customer relationship management (CRM) software and other software-as-a-service solutions that enable companies to manage and improve their relationship with customers. Salesforce is a publicly listed company on the New York Stock Exchange and is headquartered in San Francisco, California. Salesforce offers a suite of artificial intelligence (AI) agents, which are integrated with its core CRM offerings and automate tasks related to sales, service, marketing and commerce, such as personalised engagement with potential and existing customers and scheduling meetings.</p> <p>The target, Qualified, is a supplier of an AI-based sales development representative (SDR) agent, known as Piper, which integrates with Salesforce's CRM platform. Piper is an agentic marketing product that is focused on engaging customers through a company's website and converting them into buyers. Qualified is headquartered in San Francisco, California, and offers its products worldwide, including in Australia.</p> <p>Salesforce and Qualified overlap in Australia in the supply of conversation automation solutions for business-to-business (B2B) uses, such as virtual assistants, AI agents or chatbots, to support sales and marketing teams to engage with customers.</p> <p>In addition to the horizontal overlap, there is a vertical relationship between Qualified's product Piper and Salesforce's CRM platform. Piper uses Salesforce's CRM data to inform its agent's interactions and records information about customer engagement in Salesforce's CRM platform.</p>
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Explanation for determination	<p>In making this notification waiver determination, the Australian Competition and Consumer Commission (ACCC) has considered the information provided with the notification waiver application, public information and other industry information in the possession of the ACCC from its consideration of prior matters, and had regard to the factors in section 51ABV(2)(b) of the <i>Competition and Consumer Act 2010</i> (Cth) (Act), being:</p> <ul style="list-style-type: none">(i) the object of the Act,(ii) the interests of consumers,(iii) the likelihood that, if the acquisition were put into effect, the notification thresholds in section 51ABP(1) of the Act would apply, and(iv) the likelihood that the acquisition, if put into effect, would in all the circumstances have the effect, or be likely to have the effect, of substantially lessening competition in any market. <p>Based on the information provided in the application, including Salesforce's revenue in Australia and the transaction value, the ACCC considers that, if the Acquisition were put into effect, the notification thresholds would be met.</p> <p>The ACCC also considers that the Acquisition may raise competition issues. In particular:</p> <ul style="list-style-type: none">a. Salesforce is the leading provider of CRM software to businesses in Australia and is significantly larger than the next largest supplier.b. The parties operate in complex and dynamic markets, including the provision of agentic AI.c. There is a vertical relationship between the products supplied by Salesforce and Qualified. The extent of the parties' ability and/or incentive to foreclose rivals to Qualified or Salesforce warrants further consideration to be able to form a conclusive view on the competition impacts of the Acquisition, despite the relatively small presence of Qualified in Australia at present. <p>The ACCC considers that these potential competition issues warrant consideration through the notification process, including via consultation with third parties.</p> <p>Given the above, the ACCC has determined not to make the notification waiver determination applied for.</p> <p>The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition.</p> <p>For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's interim guidance on notification waivers and merger assessment guidelines.</p>
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Determination made by a division of the Commission constituted by a direction issued pursuant to section 19 of the Act