



Notification Waiver Determination

Francisco Partners – Sermo

Acquisition	Sigrun Bidco Limited (Sigrun), a bidding vehicle controlled by funds advised by Francisco Partners Management, L.P (Francisco Partners), applied for a notification waiver in respect of its proposed acquisition of 83% of the shares in Sermo Limited (Sermo), with the remainder rolling over to Sermo's founder / CEO, as described in the transaction document provided as part of the application (the Acquisition).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition is not required to be notified.
Date of determination	20 February 2026

Parties to the Acquisition	<p>Francisco Partners is a global investment firm specialising in technology and technology-enabled businesses, headquartered in San Francisco, United States with offices in New York and London. Sigrun is a bidding vehicle controlled by funds advised by Francisco Partners.</p> <p>Sermo is a global medical social platform founded in the United States in 2005. Designed by doctors, Sermo enables healthcare professionals to share knowledge, obtain medical insights from peers on patient cases, access medical information and education, review and rate medicines, participate in anonymous peer consultations and collaborative crowdsourcing, and complete paid surveys to earn money. Sermo has no subsidiary, employees or other physical presence in Australia and has immaterial supplies to Australian customers from its offshore operations.</p> <p>One of Francisco Partners' connected entities, Merative, operates in the healthcare sector in Australia, including in data and analytics. However, the applicant states that neither it nor its connected entities offer social platform services to healthcare professionals in Australia.</p>
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 and certain publicly available information, and had regard to the factors in section 51ABV(2)(b) of the <i>Competition and Consumer Act 2010</i> (Cth) (Act).</p> <p>Based on the information currently before it, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular:</p>

	<ul style="list-style-type: none">a. there is no horizontal overlap between Francisco Partners and Sermo in the supply of social networking or platform services for healthcare professionals in Australia, and there are no vertical relationships in this respectb. while there may be a small horizontal or complementary relationship between the healthcare market research, data and analytics services provided by Sermo and Merative, there are numerous alternative suppliers of these services in Australiac. Sermo has a small presence in Australia. <p>The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply.</p> <p>While the ACCC considers that the notification thresholds are likely to be met, given the above consideration that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified.</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 Commissioner Williams pursuant to a delegation under section 25(1)
of the Act**