



## Notification Waiver Determination

### Delinea (TPG) – StrongDM

<b>Acquisition</b>	Delinea Inc. ( <b>Delinea</b> ) applied for a notification waiver in respect of its proposed acquisition of 100% of the issued share capital in StrongDM, Inc. ( <b>StrongDM</b> ), through a merger with, Spartan Merger Sub, Inc., a wholly owned subsidiary of Delinea, as described in the transaction documents provided as part of the application (the <b>Acquisition</b> ).
<b>Determination</b>	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.
<b>Date of determination</b>	3 February 2026

<b>Parties to the Acquisition</b>	<p>The acquirer, Delinea, is a software business specialising in solutions for identity security through its identity platform that enables enterprises to securely vault credentials, efficiently manage access for human and machine identities, assign appropriate access levels, detect irregularities, manage identity lifecycles, and respond to threats in real-time. Delinea is a company ultimately controlled by funds managed and/or advised by affiliates of TPG Inc. (<b>TPG</b>). TPG is a global alternative asset manager firm founded in San Francisco.</p> <p>The target, StrongDM, delivers just-in-time based privileged access management (<b>PAM</b>) software primarily deployed and operated in cloud environments. StrongDM's products allow temporary access to IT resources which is granted at a specific time to a specific identify for a specific purpose.</p> <p>Delinea and StrongDM overlap in the supply of software focused on validating the identity of users to enforce policies regarding the authorisation of users to specific IT resources and distributed business systems, known as Identity and Access Management (<b>IAM</b>) software. IAM products verify and manage digital identities and govern, administer, and enforce user and machine access rights to systems, applications, and data across on-premises and cloud environments. Delinea and StrongDM supply PAM solutions, which are a subset of IAM, which provide an elevated level of technical access.</p>
<b>Explanation for determination</b>	In making this notification waiver determination, the Australian Competition and Consumer Commission ( <b>ACCC</b> ) has considered the information provided with the notification waiver application, public information and other industry information held by the ACCC, and had regard to the factors in section 51ABV(2)(b) of the <i>Competition and Consumer Act 2010</i> (Cth) ( <b>Act</b> ).

	<p>Based on the information outlined above, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular:</p> <ol style="list-style-type: none"><li>a. StrongDM has a very small presence in Australia.</li><li>b. There are numerous alternative suppliers of IAM or PAM software in Australia and globally.</li><li>c. While there is horizontal overlap between the software supplied by Delinea and StrongDM, the increase in share of supply in Australia arising from the Acquisition would be very small.</li><li>d. Apart from Delinea, no horizontal overlap has been identified between any of TPG's other connected entities and StrongDM.</li></ol> <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 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 <a href="#">interim guidance on notification waivers</a> and <a href="#">merger assessment guidelines</a>.</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**