



## Notification Waiver Determination

### IFS – Softeon

<b>Acquisition</b>	IFS North America Inc. ( <b>IFS North America</b> ) applied for a notification waiver in respect of its proposed acquisition, via its subsidiary Fjord Merger Sub Inc ( <b>Merger Sub</b> ), of 100% of the share capital in Softeon Inc. ( <b>Softeon</b> ), 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>	27 January 2026

<b>Parties to the Acquisition</b>	<p>The acquirer, IFS North America, develops and commercialises business software for customers that manufacture and distribute goods, maintain assets and manage services-focused operations. The software includes functionalities that use artificial intelligence to support productivity, efficiency, and sustainable objectives.</p> <p>IFS North America is owned by Industrial and Financial Systems Aktiebolag, which is headquartered in Linköping, Sweden (together, <b>IFS</b>). IFS is jointly controlled by EQT IX, an investment fund managed by EQT Fund Management S.à r.l. (a global investment organisation), and by Hg Pooled Management Limited, an investor in software and services businesses, with a focus on Europe and the United States.</p> <p>The target, Softeon, is a global software provider of warehouse management systems and innovative supply chain solutions. Softeon is headquartered in Reston, Virginia, USA and has a very limited presence in Australia.</p> <p>Both parties supply enterprise application software, however IFS's Australian business mainly supplies enterprise resource planning services, whereas Softeon specialises in warehouse management and supply chain management solutions. These services are largely complementary.</p>
<b>Explanation for determination</b>	<p>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 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> <p>Based on the information provided in the application, 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. Softeon currently has a very small presence in Australia.</li></ol>

	<ul style="list-style-type: none"><li>b. There is a small horizontal overlap between IFS and Softeon in the supply of enterprise application software in Australia, and no overlap in the supply of enterprise resource planning and supply chain management services.</li><li>c. The parties' combined shares in the supply of enterprise application software in Australia are small, and they are likely to continue to be constrained by several competitors.</li><li>d. There is a low risk of concerning conglomerate effects resulting from bundling or tying of products post-merger.</li></ul> <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**