



## Notification Waiver Determination

### Zendesk – Forethought

<b>Acquisition</b>	Zendesk, Inc ( <b>Zendesk</b> ) applied for a notification waiver in respect of its proposed acquisition of 100% of the business of Forethought Technologies, Inc. ( <b>Forethought</b> ) through a reverse triangular merger whereby Forethought will acquire 100% of the issued shares in a subsidiary of Zendesk which has been newly incorporated for the purposes of the merger, as described in the transaction documents provided as part of the application (the <b>Acquisition</b> ). Through this process, Forethought will become a wholly owned subsidiary of Zendesk.
<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>	6 March 2026

<b>Parties to the Acquisition</b>	<p>The acquirer, Zendesk, is a US-based software company providing software-as-a-service customer relationship management (<b>CRM</b>) software designed to improve customer relationships. Zendesk is owned by affiliates of Permira Holdings Limited (<b>Permira</b>) and affiliates of Hellman &amp; Friedman LLC (<b>H&amp;F</b>). Permira is a private equity business engaged, through its subsidiaries and affiliates, in the provision of investment management services to a number of investment funds. Permira ultimately controls a number of private equity funds, which include portfolio companies active across the consumer, services, healthcare, technology, and climate sectors. H&amp;F is a US-based private equity investment firm with a focus on the technology sector, among others. Permira and H&amp;F also own Genesys, which is a contact-centre-as-a-service (<b>CCaaS</b>) provider which develops, manufactures and supplies software products and related services for customer interaction management.</p> <p>The target, Forethought, is a US-based start-up company that markets AI-driven software tools which integrate with CRM software. Zendesk, Forethought and Genesys provide artificial intelligence (<b>AI</b>)-based platforms which integrate with CRM software.</p>
<b>Explanation for determination</b>	In making this notification waiver determination, the Australian Competition and Consumer Commission (the <b>ACCC</b> ) has considered the information provided with the notification waiver application and certain industry information in its possession, and had regard to the factors in section 51ABV(2)(b) of the <i>Competition and Consumer Act 2010</i> (Cth) (the <b>Act</b> ).

	<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> <ol style="list-style-type: none"><li>a. the parties' combined share of supply of CRM software to customers in Australia is low</li><li>b. Forethought has a small presence in Australia</li><li>c. there are alternative suppliers of CRM software and AI-based platforms for CRM to businesses in Australia</li><li>d. there appears to be a low risk of foreclosure or other concerning vertical or conglomerate effects resulting from exclusionary conduct, bundling or tying of products post-acquisition.</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 Commissioner Williams pursuant to a delegation under section 25(1) of the Act**