AUSTRALIAN COMPETITION & CONSUMER COMMISSION

Salesforce - Intercom

MN-40031

Phase 1 Determination

Acquisition may be put into effect

21 August 2026

1. Determination and statement of reasons

Notified acquisition	Salesforce, Inc. (**Salesforce**), through its wholly owned subsidiary, proposes to acquire 100% of the shares in Intercom, Inc. (**Intercom**) (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the C*ompetition and Consumer Act 2010* (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	The acquirer, Salesforce, is a global supplier of customer relationship management (**CRM**) software and other software-as-a-service solutions. Salesforce's CRM platform assists users with sales, service, marketing and commerce functions. Relevant to the assessment of this Acquisition, Salesforce also offers the following products: • **Agentforce Service** (formerly Service Cloud), a CRM solution for service functions which offers a set of tools, including case management, omnichannel support, workflow automation and analytics, for both external customer use cases and internal stakeholder use cases. Agentforce Service is designed to work with Salesforce's broader CRM environment. • **Agentforce Service Agent** and **Agentforce Help Agent**, AI agent solutions that have been built to support the Agentforce Service suite of offerings. These products are autonomous AI agents for conversational customer service that can understand and respond to customer inquiries without human intervention. • Qualified's '**Piper**', an inbound AI-based sales development representative agent solution designed to engage and convert inbound buyers. The target, Intercom (recently rebranded as Fin), is also a global provider of CRM software. Its core products include: • **Intercom Helpdesk**, a customer service management solution used by human customer support agents. Its features including an omnichannel inbox, AI-enhanced ticketing, knowledge management, proactive customer engagement tools, and reporting and analytics. • **Fin**, an agentic AI product for customer service that typically works on top of Intercom's Helpdesk or another provider's helpdesk solution.
Overlap and relationship between the Parties	Salesforce and Intercom (together, the **Parties**) overlap in the supply of CRM solutions. In particular, the Parties both offer CRM products that provide customer service, agentic AI customer service, and agentic AI marketing/sales agent functionality. There is also a non-horizontal relationship, with Intercom's products (including Fin and Helpdesk) able to be integrated with Salesforce's CRM software via API.
Reasons for determination	When making a determination in Phase 1, the Australian Competition

	and Consumer Commission (**ACCC**) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the C*ompetition and Consumer Act 2010* (Cth) (the **Act**). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers. For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines. In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form and information from third parties. The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC makes the following findings. • The aggregation in the supply of CRM software in Australia as a result of the Acquisition is estimated to be low. • Salesforce and Intercom are not close competitors given differences in their customer bases. In particular, Salesforce's software is directed at large enterprises while Intercom's offerings are designed for small and medium enterprise businesses. • Post-Acquisition, Salesforce is unlikely to have the ability and incentive to foreclose rivals' access to CRM services given the availability of alternative suppliers of CRM services.
Applications for review	A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act