Salesforce - Contentful

MN-95025

Phase 1 Determination

Acquisition may be put into effect

4 August 2026

1. Determination and statement of reasons

Notified acquisition	Salesforce, Inc. (**Salesforce**)'s proposed acquisition of 100% of the shares in Contentful Global, Inc. (**Contentful**) (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the *Competition 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 modular CRM platform assists users with sales, service, marketing and commerce functions. The target, Contentful, is a global supplier of digital experience software, specifically, a content management system. Contentful's content management system is used by businesses to create, edit, organise and publish a company's digital content across various channels and platforms via Application Programming Interfaces (**API**). Contentful provides a 'headless' content management product, meaning it stores and manages an organisation's content separately from the system that displays the content to the end user.
Overlap and relationship between the Parties	The Parties overlap in the supply of content management system software. Salesforce also offers products that can interoperate with Contentful's content management system.
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 *Competition 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 feedback 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. • There is minimal horizontal overlap between Salesforce and Contentful in the supply of content management systems. Salesforce's current content management software is not offered as a standalone product and is limited in its capabilities compared to those of Contentful as well as other content management systems and digital experience platforms. • Post-acquisition, the merged firm would continue to face

	competition from alternative suppliers of content management systems, including Acquia, Adobe, Contently, Optimizely and Sanity. • The merged firm would be unlikely to have the ability and incentive to foreclose rival providers of content management systems via an anti-competitive bundling or tying strategy given there are alternative suppliers of CRM services in Australia and internationally. Market feedback also indicates that the merged firm would continue to have the incentive to maintain interoperability between its software and rivals' products.
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 a division of the Commission constituted by a direction issued pursuant to section 19 of the Act