Notification Waiver Determination

Blackstone - Medallia

Acquisition	Blackstone Alternative Credit Advisors LP (**Blackstone Credit**) applied for a notification waiver in respect of its proposed conversion of its existing debt interest in Medallia Parent, LP (**Medallia**) into a majority 56% equity interest, as described in the transaction documents provided as part of the application (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	25 May 2026

Parties to the Acquisition	The acquirer, Blackstone Credit, is part of the Credit & Insurance segment within Blackstone Inc. (together with any of its affiliates or affiliated investment funds, **Blackstone**). Blackstone is a US-based investment management firm. It has interests in Prodege, a consumer marketing and insights platform with a limited presence in Australia, and Material+, which provides marketing strategy and insight services including to customers in Australia. The target, Medallia, is a US-based software company that specialises in providing customer and employee experience management solutions. Using its experience management platform and AI-driven software, Medallia collects feedback about end-customer and employee experiences through surveys, digital behaviour analysis, and social media to provide actionable insights to help its enterprise customers improve their employee and customer experience.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). 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: a. there is no horizontal overlap between the products and services supplied by Blackstone Credit, Blackstone (or its controlled portfolio companies) and Medallia in Australia, and no material vertical relationships, and b. while there may be a complementary relationship between certain products and services supplied by Blackstone's

	connected entities and Medallia, there are alternative suppliers of these products and services in Australia. 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. 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. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's interim guidance on notification waivers and merger assessment guidelines.

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