



## Notification Waiver Determination

### Warburg Pincus - Acclime

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| <b>Acquisition</b>           | Warburg Pincus LLC ( <b>Warburg Pincus</b> ), via the special purpose vehicle Achronite Bidco Limited ( <b>Achronite</b> ), applied for a notification waiver in respect of its proposed acquisition of 80-100% of the share capital in Acclime Holdings HK Limited ( <b>Acclime</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> | 30 January 2026  |

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| <b>Parties to the Acquisition</b>    | <p>The acquirer, Warburg Pincus, is a private equity firm headquartered in New York, USA. Warburg Pincus has more than \$85 billion in assets under management, and more than 215 companies in their active portfolio, diversified across stages, sectors, and geographies. In Australia, Warburg Pincus' portfolio companies are primarily active in software and financial sectors.</p> <p>The target, Acclime, is a corporate and business services firm headquartered in Hong Kong. Acclime provides a comprehensive range of professional services and business advisory services, including integrated corporate services, fund services, accounting, tax, and advisory solutions across Asia Pacific and the Middle East. In Australia, Acclime provides corporation formation and structure, accounting, tax, HR and advisory services.</p> <p>The application states that there are no horizontal overlaps or vertical/conglomerate relationships between Warburg Pincus, their portfolio companies, and Acclime.</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>there is no horizontal overlap or non-horizontal relationship between Warburg Pincus and Acclime in the supply of professional and business advisory services in Australia.</li></ol>   |

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|  | <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 Philip Williams pursuant to a delegation under section 25(1) of the Act**