Notification Waiver Determination

Warburg Pincus – JSB

Acquisition	Ursa 4 Kabushiki Kaisha, a special purpose vehicle indirectly owned and controlled by funds managed by Warburg Pincus LLC (**Warburg Pincus**), applied for a notification waiver in respect of its proposed acquisition of 100% of the issued share capital of J.S.B. Co., Ltd. (**JSB**), 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 June 2026

Parties to the Acquisition	Warburg Pincus is a private equity firm headquartered in New York, USA. Warburg Pincus has more than USD 100 billion in assets under management, and more than 215 companies in its active portfolio, diversified across stages, sectors, and geographies. In Australia, Warburg Pincus' portfolio companies are primarily active in the software, financial and real estate sectors. The target, JSB, is a provider of student housing and related services headquartered in Kyoto, Japan. JSB manages approximately 100,000 student housing units across 2,700 properties throughout Japan through its flagship brand, UniLife, and maintains longstanding relationships with more than 1,200 universities and institutions nationwide. JSB has recently incorporated an Australian subsidiary, J.S.B. AUS PTY LTD, but does not have any interests in entities that own or operate Australian residential real estate.
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 application 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, there is no overlap between Warburg Pincus and JSB in the supply of residential rental accommodation in Australia, including built-to-rent property and student rental accommodation. In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being 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