Notification Waiver Determination

Pemba – Accelagen

Acquisition	Curis BidCo Pty Ltd (**BidCo**), which is indirectly wholly owned by Pemba Capital Fund IV, L.P. (**Pemba Fund IV**), applied for a notification waiver in respect of its proposed acquisition of 100% of the issued shares in Accelagen Pty Ltd (**Accelagen**) from Accelagen's existing founding shareholders, 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	19 November 2026

Parties to the Acquisition	BidCo is a special purpose vehicle and is an indirect wholly owned subsidiary of Curis HoldCo Pty Ltd (**HoldCo**). HoldCo is currently wholly owned by Pemba Fund IV, a private equity fund managed by Pemba Capital Partners Pty Ltd (**Pemba**), based in Sydney. Pemba is an investor in high-growth and entrepreneurial businesses, with over AUD 2 billion in assets under management. Pemba has interests across various sectors, including business services, education & training, financial services, healthcare, and technology. This includes an interest in RxPx, a healthcare software and patient support business that is focused on supporting the launch and commercialisation of specialty therapies for the pharmaceutical and biotechnology industry. The vendors will receive shares in HoldCo, resulting in the vendors holding a 40% economic interest in HoldCo post-completion, with Pemba holding the remaining 60%. The target, Accelagen, is an Australian-based, full-service contract research organisation (**CRO**), with a focus on clinical development and regulatory affairs, providing guidance and support throughout all stages of product development to biotechnology, pharmaceutical and medical device companies, including the development, initiation and management of Phase I-IV clinical trials.
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 certain publicly available information, 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 currently before it, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition given: a. there is no horizontal overlap between Pemba (and its connected entities) and Accelagen in the supply of CRO services in Australia, and limited horizontal overlap between the parties in the supply of research commercialisation support services, with the parties focused on different product research stages b. there are alternative suppliers of CRO and research commercialisation support services in Australia c. there is a low risk of foreclosure or other concerning vertical or conglomerate effects resulting from exclusionary conduct, bundling or tying of products or services post-acquisition. 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 guidance on notification waivers and merger assessment guidelines.

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