Notification Waiver Determination

Pemba – Bio101

Acquisition	Roma BidCo Pty Ltd (**Roma Bidco**) applied for a notification waiver in respect of its proposed acquisition of 100% of the issued share capital in Bio101 Financial Advisory Pty Ltd (**Bio101**), 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	17 November 2026

Parties to the Acquisition	The acquirer, Roma Bidco, is a special purpose vehicle which is majority owned by Pemba Capital Fund III, L.P. (**Pemba Fund III**), a private equity fund managed by Pemba Capital Partners Pty Ltd (**Pemba**). Pemba is an investor in high-growth and entrepreneurial businesses across various sectors, with over AUD 2 billion in assets under management. One of Pemba's portfolio companies is Stannards Accountants & Advisors Pty Ltd (**Stannards Accountants & Advisors**), which is an accounting and business advisory services provider headquartered in Melbourne. The target, Bio101, is a Melbourne-based accounting and advisory firm that services clients in the healthcare, biotech and life sciences sector. Bio101's services include company secretarial services, transaction advisory, bookkeeping services, and outsourced CFO and finance-function support.
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 given: a. there is limited horizontal overlap between Pemba and Bio101 in the supply of accounting and business advisory services in Australia, with the parties focussing on different customers and market segments b. the parties' combined share of supply of accounting and business advisory services in Victoria and nationally is

	estimated to be low and the increment arising from the Acquisition is expected to be small c. there are alternative providers of accounting and business advisory services available to customers in Victoria and nationally, including with a focus on the healthcare, biotech and life sciences sector. 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