



DETERMINATION OF MERGER NOTIFICATION M/26/013 – H.I.G. CAPITAL/INTERNATIONAL AEROSPACE COATINGS AND EIRTECH AVIATION SERVICES

Section 21 of the Competition Act 2002

Proposed acquisition by H.I.G. Capital, LLC, of sole control of Basel U.S. Acquisition Co., Inc., Picasso Holdings U.S. LP, and IAC U.S. Holdings GP, LLC

Dated 24 March 2026

Introduction

1. On 5 March 2026, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby H.I.G. Capital, LLC (“H.I.G. Capital”), through PJ Eagle Group Buyer, L.P. (“Eagle Buyer”) and PJ Eagle Group Buyer Cayman, L.P., would acquire sole control of Basel U.S. Acquisition Co., Inc., Picasso Holdings U.S. LP, and IAC U.S. Holdings GP, LLC, together with their subsidiaries (the “Target Group”)¹ (the “Proposed Transaction”).²

The Proposed Transaction

2. The Proposed Transaction will be implemented by way of an equity purchase agreement dated 11 February 2026 between IAC Holdings LP (the “Seller”), Picasso Holdings U.S. LP, IAC U.S. Holdings GP, LLC, IAC Holding U.S. LP, and Eagle Buyer (the “EPA”). Pursuant to the EPA, investment vehicles controlled by funds managed or advised by H.I.G. Capital will indirectly acquire the Target Group.
3. The business activities of the undertakings involved are:

The Acquirer – H.I.G. Capital

¹ The Target Group forms part of the U.S.-based corporate ownership structure through which the aviation services businesses *International Aerospace Coatings* (“IAC”) and *Eirtech Aviation Services* (“Eirtech”) are held.

² H.I.G. Capital and the Target Group (including IAC and Eirtech) are collectively referred to as the “Parties” hereafter.



- H.I.G. Capital is a global private equity and alternative assets investment firm based in Miami, USA, with offices in the USA, Europe, Asia and South America.
- H.I.G. Capital, LLC, through its portfolio companies, is active in the State across several sectors including healthcare, industrial and manufacturing activities, technology and IT services, logistics, consumer products, professional services, and aviation-related services.
- H.I.G. Capital is active in the provision of aviation services in the State through its portfolio company, STS Aviation Limited (“STS Aviation”). STS Aviation’s service portfolio includes a wide spectrum of maintenance, repair and overhaul (“MRO”) services, including certain heavy maintenance services, line maintenance, engine maintenance services, aircraft interiors support, fuel system services, AOG (Aircraft on Ground) rapid response support, and inflight connectivity installations.

The Target Group - IAC and Eirtech

- The Target Group is a global aviation services provider. Its activities in the State are conducted through two subsidiaries, IAC and Eirtech.
 - IAC provides aircraft painting services to commercial airlines and aviation leasing companies. In Ireland, IAC’s services are supplied from aircraft hangars leased at Dublin Airport and Shannon Airport.
 - Eirtech provides engineering and asset management services to airlines, aviation leasing companies and private operators. Eirtech is headquartered in Shannon, Co. Clare and also has operations in Dublin, the UK, Singapore and the U.S.
4. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:
- two or more of the undertakings involved in the merger/acquisition are active in the same product and geographic market, but their combined market share is less than 15%; and



- none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNG apply to the undertakings or the markets in which the undertakings operate.

Ancillary Restraints

5. Clauses 3, 4(a) and 4(b) of Exhibit F-1 of the EPA contain certain non-compete and non-solicitation obligations on Tiger Infrastructure Associates GP III LP.³ The duration and the scope of these obligations do not exceed the maximum duration and maximum scope acceptable to the Commission. Therefore, the Commission considers these restrictions to be directly related to and necessary for the implementation of the Proposed Transaction, insofar as they relate to the State.⁴

³ [REDACTED]

⁴ In this respect, the Commission follows the approach adopted by the European Commission in paragraph 20 of the Commission Notice on restrictions directly related and necessary to concentrations [2005] OJ C 56/24.



Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby H.I.G. Capital, LLC, through PJ Eagle Group Buyer, L.P. and PJ Eagle Group Buyer Cayman, L.P., would acquire sole control of Basel U.S. Acquisition Co., Inc., Picasso Holdings U.S. LP, and IAC U.S. Holdings GP, LLC, together with their subsidiaries, will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Alan Scarlett

Director

Mergers Division

Competition and Consumer Protection Commission