

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

Section 21 of the Competition Act 2002

Competition and Consumer Protection Commission clears proposed acquisition whereby H.I.G. Capital, LLC would acquire sole control of Basel U.S. Acquisition Co., Inc., Picasso Holdings U.S. LP, and IAC U.S. Holdings GP, LLC.

24 March 2026

The Competition and Consumer Protection Commission has today cleared the proposed transaction 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. The proposed transaction was notified under the Competition Act 2002, as amended, on 5 March 2026.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish the reasons for its determination on its website no later than 60 working days after the date of the determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

Additional Information

H.I.G. Capital, LLC 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.

Basel U.S. Acquisition Co., Inc., Picasso Holdings U.S. LP, and IAC U.S. Holdings GP, LLC form part of the U.S.-based corporate ownership structure through which the aviation services businesses International Aerospace Coatings and Eirtech Aviation Services are held.

International Aerospace Coatings provides aircraft painting services to commercial airlines and aviation leasing companies. In Ireland, International Aerospace Coatings' services are supplied from aircraft hangars leased at Dublin Airport and Shannon Airport.

Eirtech Aviation Services provides engineering and asset management services to airlines, aviation leasing companies and private operators. Eirtech Aviation Services is headquartered in Shannon, Co. Clare and also has operations in Dublin, the UK, Singapore and the U.S.