

Office for Competition

**COMP-MCCAA/09/2026 – ACQUISITION BY H.I.G. CAPITAL LLC THROUGH
IAC MALTA LIMITED OF THE BUSINESS AND ASSETS OF AVIATION
COSMETICS MALTA LIMITED**

*Decision pursuant to Regulations 6 (1) (ii) and 12(4) of the Control of Concentrations
Regulations (LN 294 of 2002 as subsequently amended)*

DATE: 30 April 2026

1. On 15 April 2026, the Office for Competition (hereinafter referred to as 'the Office') received a notification of a proposed concentration pursuant to Regulation 5 of the Control of Concentrations Regulations (hereinafter referred to as 'the Regulations'), whereby funds managed or advised by H.I.G. Capital, LLC (hereinafter referred to as 'HIG') will, through IAC Malta Limited (hereinafter referred to as 'IAC'), within the meaning of Article 2 of the Regulations, acquire sole control of the business and assets of Aviation Cosmetics Malta Limited (hereinafter referred to as 'ACM'). This concentration is accomplished through an Asset Purchase Agreement.
2. The business activities of the undertakings concerned are the following:
 - a. HIG is a global private equity and alternative assets investment firm that specialises in providing debt and equity capital to small and mid-sized companies.
 - b. IAC, which is part of the IAC group, was recently formed for the purposes of the transaction.
 - c. The IAC group is active at global level in the provision of aircraft painting services but has no activities in Malta.
 - d. ACM is a company that specialises in aircraft exterior design. It provides aircraft painting services to commercial airlines and aviation leasing companies at Safi Aviation Park in Malta.
3. The completion of the proposed transaction is conditional upon, inter alia, clearance from the Office.
4. On 24th April 2026, the Office received one third-party objection.
5. After examining the notification, the third-party objection, and the parties' reply thereto, as well as all other information available to the Office, the Office has concluded that the notified concentration will not result in any substantial lessening of competition as there are no horizontal or vertical overlaps between the parties. Thus, the notified concentration falls within the scope of Article 12 (1) (ii) of the Regulations on the treatment of simplified procedures for certain concentrations.
6. For reasons set out in Regulations on simplified procedure, the Office has decided not to oppose the notified concentrations and to declare it lawful. This decision is adopted in application of Articles 6 (1) (ii) and 12 (4) of the Regulations.

For the Office for Competition

A handwritten signature in blue ink, consisting of stylized, overlapping loops and curves, positioned above the name 'Dr Melchior Vella'.

Dr Melchior Vella

Director General