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**CONFIDENTIAL AND PRIVILEGED**

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Attorney in charge: Morten Ulland Henriksen

**THE NORWEGIAN COMPETITION ACT SECTION § 18  
SIMPLIFIED NOTIFICATION ("FORENKLET MELDING") OF CONCENTRATION**

Bain Capital Investors Europe V, LLC's acquisition of 100% of the shares in Aero Norway AS.

Advokatfirmaet Schjødt AS, Reg. No. 996 918 122

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**Ålesund office:** Notenesgata 14, P.O. Box 996 Sentrum, NO-6001 Ålesund, Norway

## 1. CONTACT DETAILS

### 1.1 The Notifying Party

Name: Bain Capital Investors Europe V, LLC  
Address: PO Box 309, Ugland House, Grand Cayman  
KY1-1104, Cayman Islands, Grand Cayman  
Org.no.: MC-839

#### **The Notifying Party's representative**

Name: Advokatfirmaet Schjødt AS  
Attn.: Mia Dale Steffensen  
Address: C. Sundts gate 17  
P.O. Box 2022 Nordnes  
NO-5817 Bergen, Norway  
Phone: +47 453 90 890  
E-mail address: [mia.steffensen@schjodt.com](mailto:mia.steffensen@schjodt.com)

### 1.2 Target company

Name: Aero Norway AS  
Address: Flyplassvegen 220, 4055 Sola  
Org.no.: 898 433 072

### 1.3 Target company's representative

Name: Advokatfirmaet Selmer AS  
Attn.: Kjetil Grini Jacobsen  
Address: P.O. Box 1324 Vika  
NO-0112 Oslo, Norway  
Phone: +4795472392  
E-mail address: [k.jacobsen@selmer.no](mailto:k.jacobsen@selmer.no)

## 2. THE TRANSACTION

### 2.1 Introduction

(1) The present notification (the "**Notification**") concerns a transaction whereby Industria De Turbo Propulsores (S.A.U.) ("ITP Aero"), a portfolio company of Bain Capital Europe Fund V, SCSp ("Bain Capital Fund E-V"), a Luxembourg established limited partnership and part of the Bain Capital Private Equity Group ("Bain Capital" ), will acquire, through a newly incorporated, wholly-owned subsidiary of ITP Aero, 100% of the shares in Aero Norway AS (the "Target") (the "**Proposed Transaction**").

### 2.2 Description of the Proposed Transaction

(2) The Proposed Transaction is regulated by a share purchase agreement dated 11 December 2025, whereby a newly incorporated, wholly-owned subsidiary of ITP Aero will acquire 100% of the shares in the Target from Aero Gulf Cyprus Ltd (the "**Seller**").

(3) Through the Proposed Transaction, Bain Capital will acquire sole control over the Target.

(4) The Proposed Transaction is subject to customary conditions including mandatory and suspensory regulatory approvals and will not be completed before the necessary clearances have been obtained from the relevant regulatory authorities, including the Norwegian Competition Authority.

### 2.3 The rationale for the Proposed Transaction

(5) [REDACTED]

## 3. MERGER FILING OBLIGATION

(6) The Notifying Party's acquisition of 100% of the shares in, and sole control over, the Target, triggers an obligation to notify the Proposed Transaction to the Norwegian Competition Authority since the Parties have an individual and combined turnover in Norway exceeding the turnover thresholds, cf. the Norwegian Competition Act (the "**NCA**") Section 18, cf. Section 17, and item 5 below.

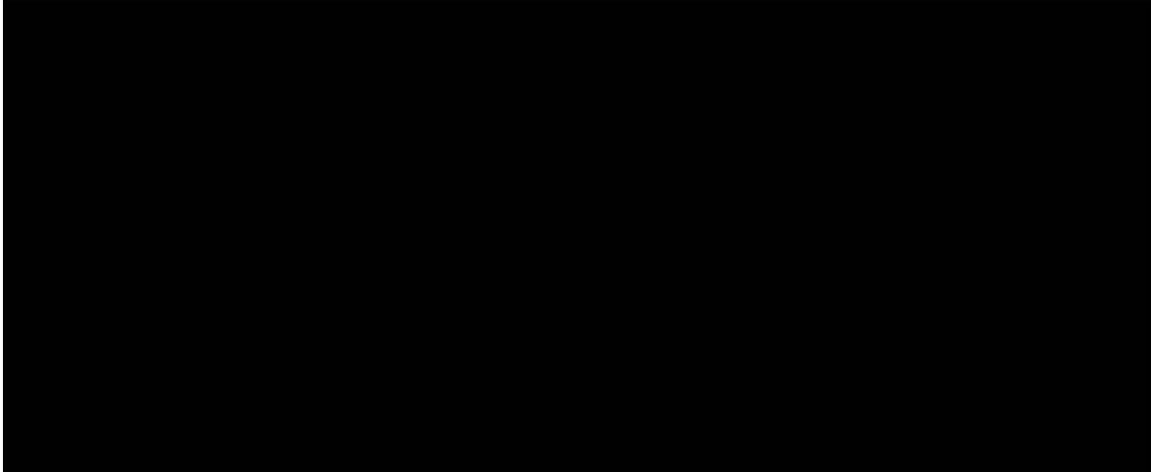
(7) Further, the requirements for notifying the Proposed Transaction by way of simplified notification is met, as the Parties do not have horizontal overlapping business exceeding 20% on any markets, cf. the Norwegian Regulation for the Notification of Mergers (the "**Regulation on Notifications**") Section 3(1) no. 3 b) and c). This will be further elaborated on in section 6 below.

## 4. THE PARTIES

### 4.1 The Notifying Party – Bain Capital Investors Europe V, LLC

(8) Bain Capital is an international private equity fund that invests in companies in most industries through its funds.

(9)



(10)



- (11) A list of the portfolio companies controlled (or jointly controlled) by Bain Capital with business in Norway is provided at Annex 1.
- (12) Bain Capital has approximately █ employees worldwide.
- (13) In 2021, Bain Capital Fund E-V acquired ITP Aero from Rolls-Royce plc.<sup>1</sup> ITP Aero is a Spanish company that specialises in the manufacture of aircraft engine components. ITP Aero's activities include design, research and development, manufacturing and casting, assembly and testing of aircraft engine components. ITP Aero also provides MRO services for a range of engines for regional airlines, business aviation, helicopters, industrial and defence applications. ITP Aero does not provide MRO services in Norway.
- (14) ITP Aero's MRO services make up approximately █% of its business, with the majority of its activities focused on the manufacture of aircraft engine components.
- (15) The acquisition of ITP Aero by Bain Capital Fund E-V was subject to merger control approval by the European Commission (Case M.10188 - Bain Capital / ITP Aero) and the competition authorities in Brazil, Mexico, Serbia and the US, as well as certain foreign direct investment approvals.
- (16) For further details about Bain Capital, please refer to: <https://www.baincapital.com>

#### **4.2 Target – Aero Norway AS**

- (17) Aero Norway AS is an independent engine maintenance, repair and overhaul provider based in Stavanger, Norway, specialising in engine overhaul and full maintenance, repair and overhaul (MRO) capabilities for aircraft engines, with particular expertise in the CFM 56 engine series. Target maintains its headquarters in Sola, Stavanger, Norway. The Target is owned by Aero Gulf Cyprus Ltd, registered in Cyprus with reg. nr. HE 314087. Aero Gulf Cyprus Ltd is ultimately controlled by Tariq Al-Jehani.

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<sup>1</sup> The acquisition of ITP Aero by Bain Capital was subject to merger control approval by the European Commission (Case M.10188 - Bain Capital / ITP Aero) and the competition authorities in Brazil, Mexico, Serbia and the US, as well as certain foreign direct investment approvals.

- (18) The Target was incorporated in 2012 and currently has 234 employees and is headquartered at Sola in Rogaland.
- (19) The Target's core business is MRO capabilities, offering a full range of engine MRO services: engine repair and overhaul, maintenance and repairs, engine test cell runs, full restoration, back shop parts repair, engine investigation, special customer requests and non-destructive testing and diagnostics. Target maintains certifications from several international aviation authorities, demonstrating compliance with global safety and quality standards.
- (20) For further details about the Target, please refer to: [www.aeronorway.no](http://www.aeronorway.no).

## 5. TURNOVER

Involved undertakings	Turnover in Norway 2024
Bain Capital	[REDACTED]
Target	NOK 2,497,681,648 <sup>3</sup>
Total	[REDACTED]

## 6. THE CRITERIA FOR SUBMITTING A SIMPLIFIED NOTIFICATION ARE MET

### 6.1 The horizontal overlap between the Parties is well below 20%

#### 6.2 Introduction

- (21) As described above under section 4.1, Bain Capital is a private investment firm that invests across a number of industries, including information technology, healthcare, retail and consumer products, communications, financial services and industrial/manufacturing.
- (22) Within the Bain Capital group, ITP Aero is primarily a manufacturer of aircraft engine components. ITP Aero's activities include design, research and development, manufacturing and casting, assembly and testing of aircraft engine components. ITP Aero also provides MRO services, which make up approximately [REDACTED] % of its business.
- (23) The Target is a pure play MRO engine maintenance services provider, focusing exclusively on engine maintenance services.
- (24) As a result, there will be de minimis horizontal overlap between the Parties within the provision of MRO services on a global and European level. The overlap would however be limited since the parties primarily focus on different engine types and serve different customer segments.

#### 6.3 The Parties have de minimis horizontal overlap

- (25) The European Commission (the "EC") and the Norwegian Competition Authority have, in previous decisional practice, differentiated four main categories of MRO services: (1) line maintenance, (2) heavy maintenance, (3) engine maintenance, and (4) component

<sup>2</sup> Bain Capital's turnover in Norway in 2024 has been calculated to NOK based on Norges Bank's exchange rate for 2024 whereas USD 1 = NOK 10,7433.

<sup>3</sup> Target's turnover in Norway in 2024 has been calculated to NOK based on Norges Bank's exchange rate for 2024 whereas USD 1 = NOK 10,7433.

maintenance.<sup>4</sup> The de minimis overlap between ITP Aero and the Target is in the category of engine maintenance.

(26) The EC has also considered other ways of segmenting the overall MRO services product market, though it has not definitively concluded as to whether these would be individual product markets: (1) military aircraft / civil aircraft, (2) commercial aviation / business aviation, (3) large commercial aircraft (over 100 passengers) / small commercial aircraft, (4) engine family, (5) engine type, and (6) specific type of heavy maintenance checks.<sup>5</sup>

(27) The Notifying Party is of the opinion that the market for MRO engine maintenance services must be further segmented by engine type, as different engines require different technical capabilities, equipment and certifications. The Target provides engine maintenance services for CFM 56 engines and also provides services for LEAP engines, although this is currently negligible.

(28) If the market is segmented by engine type, there is very limited overlap between the Parties:

- MRO services for CFM 56 engines: The Target is active (primary focus) and although ITP Aero is active, it has minimal presence in this market. ITP Aero (through BP Aero, ITP Aero's subsidiary in the US) has a market share of [REDACTED] % and does not provide these services outside the US.
- MRO services for LEAP engines: The Target offers negligible services and although ITP Aero is active (through BP Aero), it has minimal presence in this market. ITP Aero has a market share of [REDACTED] % and does not provide these services outside the US.

(29) The Parties would however have a combined market share nowhere close to 20% regardless of the market definition that is applied, and the Notifying Party will for the purpose of this notification apply a widest possible product market comprising of the market for provision of engine maintenance services.

(30) With regards to the geographical scope, the Parties are of the opinion that the market for MRO engine maintenance services, in line with the EC's previous decisional practice, is most likely EEA-wide. Whilst customers are located globally and prices differ little between regions, in practice customers typically send their engines to suppliers that are located in the same regions as customers' own regional bases. The Parties will however for the sake of completeness provide their market shares on both an EEA-wide and global basis. Given the nature of the market, it is not appropriate to look at national market shares. In any event, we can confirm that there is no overlap on a national market as ITP Aero does not provide engine maintenance services in Norway.

(31) The Parties' market share on a global market for engine maintenance services:<sup>6</sup>

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<sup>4</sup> Case M.7541 – IAG/AER LINGUS para 27.

<sup>5</sup> Case M.5399 - MUBADALA / ROLLS ROYCE / JV para 18

<sup>6</sup> Even on the basis of individual engine type maintenance services (CFM 56 and LEAP), the Parties' estimated combined share on a global market is [REDACTED] %.

	Bain Capital (ITP Aero)	Aero Norway AS	Combined market share
	████% [REDACTED]	████% [REDACTED]	████% [REDACTED]

(32) The Parties' market share on an EEA-wide market for engine maintenance services:<sup>7</sup>

	Bain Capital (ITP Aero)	Aero Norway AS	Combined market share
	████% [REDACTED]	████% [REDACTED]	████% [REDACTED]

#### 6.4 There are no actual vertical links between the Parties on any market

(33) ITP Aero (within the Bain Capital group) manufactures aircraft engine components, whilst the Target provides MRO services for aircraft engines. This creates a potential vertical relationship, as engine components manufactured by ITP Aero could potentially be used in the MRO services provided by the Target. However, this vertical relationship does not give rise to competition concerns because:

- The geographic market for components is understood to be worldwide, and there are numerous alternative suppliers of engine components globally.
- ITP Aero manufactures components for a wide range of engines, and the Target's MRO services focus on CFM 56 engines (and negligible LEAP services). ITP Aero's sales for components for CFM 56 and LEAP engines are not significant. ITP Aero only supplies components for LEAP and CFM 56 engines directly to original engine manufacturers, not to MRO providers. Therefore, there is no actual vertical overlap in terms of components, or at the very least this overlap is extremely limited.
- The Target already sources components from multiple suppliers globally and will continue to have access to alternative suppliers post-transaction.
- ITP Aero supplies components to numerous MRO providers globally, and the acquisition of the Target will not change this.

(34) The parties would in any event neither have an individual or combined market share exceeding 30% on any vertically related markets that Norway is a part of, cf. the Regulation on Notifications, Section 3 first paragraph, no. 3 letter c.

#### 6.5 Conclusion

(35) Based on the above, any overlap between the Parties does not exceed 20% on any market. Hence, the conditions for a simplified notification is fulfilled, c.f. the Regulation on Notifications.

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<sup>7</sup> Even on the basis of individual engine type maintenance services (CFM 56 and LEAP), the Parties' estimated combined share on an EEA-wide market is █████%.

**7. COMPETITORS, CUSTOMERS AND SUPPLIERS**

**7.1 The EEA-wide market for provision of engine maintenance services**

**7.1.1 *The Parties' five most important competitors***

(36) The Parties' five most important competitors on an EEA-wide market for provision of engine maintenance services:<sup>8</sup>

Name	Contact information
[REDACTED]	[REDACTED]

**7.1.2 *Five most important suppliers***

(37) Bain Capital/ITP Aero's five most important suppliers on a EEA-wide market for provision of engine maintenance services:

Name	Contact information
[REDACTED]	[REDACTED]

<sup>8</sup> The Target's most important competitors on an EEA-wide market for the provision of engine maintenance services for the CFM 56 and LEAP engines are as follows:

(38) The Target's five most important suppliers on an EEA-wide market for provision of engine maintenance services:

Name	Contact information
[REDACTED]	[REDACTED]

#### 7.1.3 ***Five most important customers***

(39) Bain Capital/ITP Aero's five most important customers on an EEA-wide market for provision of engine maintenance services:

Name	Contact information
[REDACTED]	[REDACTED]

(40) The Target's five most important customers on an EEA-wide market for provision of engine maintenance services:

Name	Contact information
[REDACTED]	[REDACTED]



**8. ANNUAL REPORTS**

- (41) The annual report and annual accounts for the Target is available via: [www.brreg.no](http://www.brreg.no)
- (42) The annual financial statements for Bain Capital Fund V are enclosed in Annex 2.

**9. LIST OF APPENDICES**

- (43) Annex 1: Portfolio companies controlled (or jointly controlled) by Bain Capital with business in Norway.
- (44) Annex 2: Annual financial statements for Bain Capital Fund V.

**10. OTHER RELEVANT COMPETITION AUTHORITIES**

- (45) The Proposed Transaction is not notifiable in any other jurisdictions.

Yours sincerely

ADVOKATFIRMAET SCHJØDT AS

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