EUROPEAN COMMISSION

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PUBLIC VERSION

Warburg Pincus LLC
450 Lexington Avenue
NT 10017 - New York
United States of America

Berkshire Partners LLC
200 Clarendon Street
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United States of America

Subject: **Case M.11937 - WARBURG PINCUS / BERKSHIRE PARTNERS / TRIUMPH GROUP**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 31 March 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which, Warburg Pincus LLC ('Warburg Pincus', United States) and Berkshire Partners LLC ('Berkshire Partners', United States) intend to acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, joint control of the whole of Triumph Group, Inc ('TGI', United States). The concentration is to be accomplished by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– Warburg Pincus is a private equity firm headquartered in New York, USA. Warburg Pincus' portfolio companies are active in a variety of sectors, including consumer, energy, financial services, healthcare, industrial and business services and technology, media and telecommunications,

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2025/2259, 10.4.2025.

– Berkshire Partners is a multi-sector investor in private and public equity. The firm's private equity team invests in companies across business and consumer services, healthcare, industrials, and technology and communications,

– TGI is a global manufacturer and supplier of aerospace and defense products. TGI organises its activities into two operating segments: (i) Triumph Systems and Support, and (ii) Triumph Interiors, serving the global aviation industry, including original equipment manufacturers and the full spectrum of military and commercial aircraft operators.

(3) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').