C/2026/3948

21.7.2026

**Prior notification of a concentration**

**(Case M.12538 – H.I.G. EU MM LBO II / TERRAS)**

**Candidate case for simplified procedure**

**(Text with EEA relevance)**

(C/2026/3948)

1. On 9 July 2026, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— H.I.G. Europe Middle Market LBO Fund II, SCSp ('H.I.G. EU MM LBO II', Luxembourg), a fund managed or advised by H.I.G. Capital, LLC ('H.I.G. Capital', United States),

— Terras Gruppe GmbH ('Terras', Germany).

H.I.G. EU MM LBO II will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Terras.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— H.I.G. EU MM LBO II is an investment fund established in Luxembourg and managed by H.I.G. Capital, a global private equity and alternative assets investment firm based in Miami, United States. H.I.G. Capital specializes in providing both debt and equity capital to small and mid-sized companies,

— Terras is established in Germany and operates in the civil engineering sector. In addition, Terras offers services related to civil engineering, in particular – upstream – engineering services (i.e. soil investigations, surveying and expert reports), the trade in building materials and bulk materials, and – downstream – waste disposal (landfill and recycling). Terras is active almost exclusively in Germany.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]), it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12538 – H.I.G. EU MM LBO II / TERRAS

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

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