C/2026/5300

14.10.2026

Prior notification of a concentration

(Case M.12562 – HYPERION / CFA / BOOST AIR)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/5300)

1. On 6 October 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:

— Hyperion Fund, F.C.R. ('Hyperion', Spain), ultimately controlled by Warburg Pincus LLC ('Warburg Pincus', United States),

— Corporación Financiera Azuaga S.L. ('CFA', Spain),

— Boost Air Group, S.L. ('Boost Air', Spain), controlled by CFA.

Hyperion and CFA will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Boost Air.

The concentration is accomplished by way of purchase of shares.

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

— Hyperion is a private equity fund investing in companies active in dual-use technology, in the aerospace, cybersecurity, artificial intelligence, and defense sectors,

— CFA is a financial group specialised in financial and investment services.

3. The business activities of the undertaking Boost Air are the following: it provides a coherent set of services for operators in the aviation and defence sector: executive aircraft management, executive flight operations, maintenance services, spare parts supply and maintenance, as well as ancillary services.

4. 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.

5. 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.12562 – HYPERION / CFA / BOOST AIR

[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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