Notification Waiver Determination

Bain Capital – FDH

Acquisition	BCPE Lightning Buyer, Inc (**Acquirer**), a special purpose vehicle owned and controlled by funds managed and/or advised by Bain Capital Investors, LLC (**Bain Capital**), applied for a notification waiver in respect of its proposed acquisition of 100% of the shares in FDH Defense Aftermarket, Inc. and its subsidiary, and FDH Group Intermediate, Inc. and its direct and indirect subsidiaries (together, **FDH**), as described in the transaction documents provided as part of the application (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	25 June 2026

Parties to the Acquisition	The acquirer, Bain Capital, is a private investment firm that invests, through its family of funds, in companies across a number of industries, including information technology, healthcare, retail and consumer products, communications, financial services, and industrial and manufacturing. The target, FDH, is a global supply chain partner and distributor of aerospace and defence components, specialising in hardware, electrical, and consumable products. It is headquartered in California and supplies original equipment manufacturer and aftermarket customers around the world with inventory management and logistics. FDH operates across 3 business segments: a. FDH Hardware: distributing fasteners, fittings, bearings, and other hardware b. FDH Electronics: distributing interconnect and electronic components, cable assemblies, and custom wire harnesses c. FDH Defense Aftermarket: distributing aftermarket components. FDH is ultimately controlled by Audax Management Company, LLC, a private equity platform headquartered in Boston that focuses on investing across the North American middle market.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application, and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**).

	Based on the information currently before it, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular: a. there is no horizontal overlap between the parties or their connected entities in Australia b. while there is a vertical supply relationship between FDH and certain connected entities of Bain Capital, there appears to be a low risk of foreclosure or other concerning vertical effects arising from the Acquisition. The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply. While the ACCC considers that the notification thresholds are likely to be met, given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's interim guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act