EUROPEAN COMMISSION

Brussels, 5.12.2025
C(2025) 8643 final

PUBLIC VERSION

Lone Star Fund XII, L.P.
18F 888 7th Avenue
New York, NY 10019
United States

Subject: **Case M.12225 - LONE STAR FUNDS / HILLENBRAND**
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 13 November 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertaking Lone Star Fund XII, L.P. (United States), affiliate of Lone Star Funds ('Lone Star', United States), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the undertaking Hillenbrand, Inc. ('Hillenbrand', United States), by way of a public bid announced on 15 October 2025. ([3])

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

– Lone Star is a private equity firm advising funds that invest globally in real estate, equity, credit, and other financial assets. Lone Star has organised 25 private equity funds,

– Hillenbrand is a publicly traded company that provides highly engineered processing equipment and solutions to customers at global level for a wide range of end markets, including durable plastics, food, and recycling.

([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/2025/6347, 21.11.2025.

(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(c) 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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

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