C/2026/2337

22.4.2026

Prior notification of a concentration

(Case M.12422 – LONE STAR FUNDS / CAPSUGEL BELGIUM / CAPSUGEL SWITZERLAND / CAPSUGEL HOLDINGS US)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/2337)

1. On 14 April 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:

— Lone Star Funds XII, L.P. ('Lone Star Funds'), controlled by Lone Star Global Acquisitions, Ltd. (USA),

— Capsugel Belgium NV; Capsugel Switzerland AG; and Capsugel Holdings US Inc. (together with each of their subsidiaries, the 'Lonza CHI Business') (Belgium, Switzerland, and USA, respectively).

Affiliates of the Lone Star Funds will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the Lonza CHI Business.

The concentration is accomplished by way of purchase of shares.

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

— Lone Star Funds is a US private equity firm advising funds that invest globally in real estate, equity, credit and other financial asse,

— The Lonza CHI Business is a producer of solid oral dosage delivery mechanisms for the pharmaceutical and nutraceutical industries, offering of hard empty capsules and custom development and manufacturing organization services, as well as health ingredients.

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.12422 – LONE STAR FUNDS / CAPSUGEL BELGIUM / CAPSUGEL SWITZERLAND / CAPSUGEL HOLDINGS US

([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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