C/2025/6347

21.11.2025

Prior notification of a concentration

(Case M.12225 – LONE STAR FUNDS / HILLENBRAND)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/6347)

1. On 13 November 2025, 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 Fund XII, L.P. (United States), affiliate of Lone Star Funds ('Lone Star', United States),

— Hillenbrand, Inc. ('Hillenbrand', United States).

Lone Star will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Hillenbrand.

The concentration is accomplished by way of public bid announced on 15 October 2025.

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 solution to customers at global level for a wide range of end markets, including durable plastics, food, and recycling.

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.12225 – LONE STAR FUNDS / HILLENBRAND

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

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË

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