



Case File No. CCC/MER/11/49/2025

Decision¹ of the 125th Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Acquisition by LSF12 Helix Parent, LLC of Hillenbrand, Inc.

ECONOMIC SECTOR: Engineering



23 March 2026

¹ In the published version of this decision, some information has been omitted pursuant to Rule 73 of the COMESA Competition Rules concerning non-disclosure of business secrets and other confidential information. Where possible, the information omitted has been replaced by ranges of figures or a general description.

The Committee Responsible for Initial Determinations,

Desirability of the overriding objective of the Treaty establishing the Common Market for Eastern and Southern Africa (the “**Treaty**”), namely the strengthening and achieving convergence of COMESA Member States’ economies through the attainment of full market integration;

Cognisant of Article 55 of the Treaty;

Having regard to the COMESA Competition Regulations of 2004 (the “**Regulations**”), and in particular Part 4 thereof;

Mindful of the COMESA Competition Rules of 2004, as amended by the COMESA Competition [Amendment] Rules, 2014 (the “**Rules**”);

Conscious of the Rules on the Determination of Merger Notification Thresholds and Method of Calculation of 2015;

Having regard to the COMESA Merger Assessment Guidelines of 2014;

Recalling the overriding need to establish a Common Market;

Recognising that anti-competitive mergers may constitute an obstacle to the achievement of economic growth, trade liberalization and economic efficiency in the COMESA Member States;

Considering that the continued growth in regionalization of business activities correspondingly increases the likelihood that anti-competitive mergers in one Member State may adversely affect competition in another Member State.

Determines as follows:

Introduction and Relevant Background

1. On 28 November 2025, the COMESA Competition and Consumer Commission (“**Commission**”) received a notification for approval of a merger involving the proposed acquisition by LSF12 Helix Parent, LLC (“**Bidco**” or the “**Primary Acquiring Firm**”) of Hillenbrand, Inc. (“**Hillenbrand**” or the “**Primary Target Firm**”), pursuant to Article 24(1) of the Regulations.
2. Pursuant to Article 26 of the Regulations, the Commission is required to assess whether the transaction between the parties would or is likely to have the effect of substantially preventing or lessening competition or would be contrary to public interest in the Common Market.
3. Pursuant to Article 13(4) of the Regulations, there is established a Committee Responsible for Initial Determinations, referred to as the CID. The decision of the CID is set out below.



The Parties

Bidco (the “Primary Acquiring Firm”)

4. Bidco is a newly incorporated special purpose vehicle that is indirectly owned and controlled by LSF Fund XII, L.P. (“**LSF Fund XII**”), a private equity fund advised by Lone Star Global Acquisitions, Ltd (“**Lone Star**”). Lone Star (together with its controlled and controlling affiliates, the “**Lone Star Group**”) is a private equity firm advising funds that invest globally in real estate, equity, credit, and other financial assets. Since the establishment of its first Fund in 1995, Lone Star has organised 25 private equity funds with aggregate capital commitments totalling over USD 95 billion.
5. Within the Common Market, the acquiring group operates in Burundi, the Democratic Republic of Congo (the “**DRC**”), Djibouti, Egypt, Eritrea, eSwatini, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, Tunisia, Uganda, Zambia and Zimbabwe.

Hillenbrand (the “Primary Target Firm”)

6. Hillenbrand was incorporated on 1 November 2007, in the State of Indiana in the United States of America and began trading on the New York Stock Exchange under the symbol “HI” on 1 April 2008. Hillenbrand provides highly engineered processing equipment and solutions to customers at a global level for a wide range of end markets, including durable plastics, food and recycling. The parties submitted that Hillenbrand organizes its business into two operating segments, namely:
 - i. Advanced Process Solutions segment which provides highly engineered process and material handling equipment, systems, and aftermarket parts and services at global level for a variety of industries, including durable plastics, food and recycling; and
 - ii. Molding Technology Solutions segment which focuses on provision of highly engineered equipment, systems, and aftermarket parts and service at global level for the plastic technology processing industry.
7. Within the Common Market, Hillenbrand is not physically present in any Member State but operates through exports in relation to the above-mentioned activities in the DRC, Egypt, Ethiopia, Kenya, Libya, Madagascar, Mauritius, Tunisia and Zimbabwe.

Jurisdiction of the Commission

8. Article 24(1) of the Regulations requires ‘notifiable mergers’ to be notified to the Commission. Rule 4 of the Rules on the Determination of Merger Notification Thresholds and Method of Calculation (the “**Merger Notification Thresholds Rules**”) provides that:

“Any merger, where both the acquiring firm and the target firm, or either the acquiring firm or the target firm, operate in two or more Member States, shall be notifiable if:



- a) the combined annual turnover or combined value of assets, whichever is higher, in the Common Market of all parties to a merger equals or exceeds USD 50 million; and
- b) the annual turnover or value of assets, whichever is higher, in the Common Market of each of at least two of the parties to a merger equals or exceeds USD 10 million, unless each of the parties to a merger achieves at least two-thirds of its aggregate turnover or assets in the Common Market within one and the same Member State”.

9. The undertakings concerned have operations in two or more Member States. The undertakings concerned derived a turnover of more than the threshold of USD50 million in the Common Market and they each derived a turnover of more than USD10 million in the Common Market. In addition, the parties do not derive/hold more than two-thirds of their respective aggregate turnover or asset value in one and the same Member State. The CID was thus satisfied that the transaction constitutes a notifiable transaction within the meaning of Article 23(5)(a) of the Regulations.

Details of the Merger

10. The affiliates Lone Star intend to acquire sole control over Hillenbrand indirectly through Bidco. The Proposed Transaction will be effected pursuant to a merger of LSF12 Helix Merger Sub, Inc., a wholly owned subsidiary of Bidco, with and into Hillenbrand.

Competition Analysis

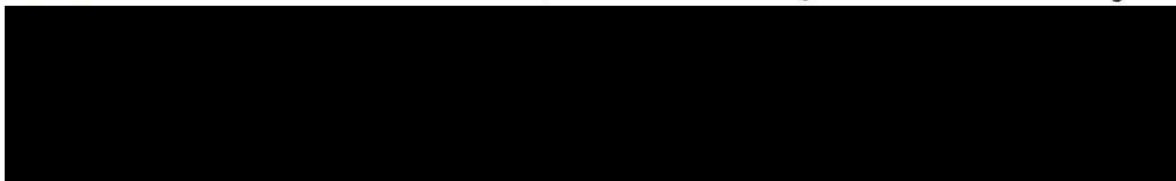
Consideration of the Relevant Markets

11. In the determination of the relevant market, which is divided into relevant product and relevant geographic markets, the CID is guided by the COMESA Guidelines on Market Definition and other authorities on the subject.

Relevant Product Market

12. The CID noted that, “**a relevant product market comprises all those products and/or services which are regarded as interchangeable or substitutable by the consumer, by reason of the products’ characteristics, their prices and their intended use**”.²

13. The CID noted that the Lone Star Group is active in a range of activities including the



² Paragraph 7 of the COMESA Guidelines on Market Definition





14. The CID further noted that the Primary Target Firm, Hillenbrand, is active in provision of highly engineered processing equipment and solutions and is present in the Common Market through the exports of its products and/or services.
15. The CID observed from the activities of the merging parties that the proposed transaction is unlikely to raise any horizontal overlaps given the activities of the parties are not similar. The CID focused its assessment on the activities of the Primary Target Firm as further discussed below.

Highly engineered process equipment and solutions

16. The CID noted that highly engineered process equipment and solutions are specialised machines and devices, used in the industrial process to carry-out chemical and material processing to transform raw materials into finished products efficiently and safely.³ The CID noted that such equipment include compressors, pressure vessels, heat exchangers and reactors. Process equipment is critical to transforming industry from manual labor to mechanisation, thus improving product consistency and manufacturing safety. This equipment serves different purposes thus the equipment types vary. For example, reactors are widely used in chemical plants, pharmaceuticals, and petrochemicals. Reactors are devices used in various fields, including chemical processing, nuclear energy production, and electrical systems. Further, equipment such as heat exchangers are used to transfer thermal energy from one fluid to another, through a wall, without mixing the two fluids.⁴
17. The CID observed that a market for highly engineered process equipment can be identified with possible segmentation based on the type and intended use of the equipment. Notwithstanding the possibility of further market segmentation, the CID observed that given the absence of horizontal overlap any alternative market was not likely to alter the competitive assessment of the transaction.
18. In view of the foregoing, the CID considered that for purposes of assessing this transaction, the relevant market was the provision of highly engineered process equipment and solutions.
19. On the basis of the foregoing assessment, and without prejudice to its future approach in similar cases, **the CID construed the relevant product market as the provision of highly engineered process equipment and solutions.**

Relevant Geographic Market

20. Paragraph 8 of the Market Definition defines the relevant geographic market as, “...the area in which the undertakings concerned are involved in the supply and demand of products or services, in which the conditions of competition are

³ <https://safetyculture.com/topics/manufacturing-safety/process-equipment>

⁴ <https://www.thermal-engineering.org/what-is-heat-exchange-definition/>



sufficiently homogeneous, and which can be distinguished from neighbouring areas because the conditions of competition are appreciably different in those areas”.

21. The CID noted that the Primary Target Firm is not physically present in the Common Market but provides its products and services through exports. The CID further considered that the relevant market was likely to be broader than national in light of the fact that the Primary Target Firm exports its products and services into the Common Market which signifies that in the event of price variations, customers are likely to source these products outside the Common Market. It was further observed that key global players in this market include Emerson Electric Co., Gardner Denver, and ANSYS Inc, which are alternative suppliers at a global level.
22. In view of the above, the CID considered that the relevant geographic market was at least COMESA-wide and may even be global. However, given the absence of a horizontal overlap and fact that the competitive assessment was not likely to be altered under any alternative markets, the CID considered that the geographic scope of the market can be left open.

Conclusion of Relevant Market Definition

23. For the purposes of assessing the proposed transaction, and without prejudice to its approach in future similar cases, the CID identified the relevant market **the provision of highly engineered process equipment and solutions whose geographic scope was left open.**

Consideration of Substantial Lessening of Competition or “Effect” Test

Market Shares and Concentration

24. The CID noted the submission by the parties of their estimated market shares and market shares of their competitors in the relevant markets as presented in Table 1 below:

Table 1: Estimated Market Shares for highly engineered processing equipment and solutions

| Competitor | Estimated market share |
|-------------|------------------------|
| Hillenbrand | <10% |
| [REDACTED] | ~[65-75]% |
| Others | ~[15-25]% |

25. The CID observed that the Primary Target Firm is not a significant player in the relevant market. The CID further noted that the transaction was not likely to alter the structure of the relevant market. The CID concluded that competition concerns were not likely



to result from the transaction. The CID observed that the merged entity would also continue to face competition from other players in the market holding over 70% of the market.

26. Accordingly, the CID considered that the merged entity will continue to face competition from existing players in the relevant market. Thus, the CID concluded that the proposed transaction was unlikely to negatively impact competition in the relevant market.

Determination

27. The CID, therefore, determined that the merger was not likely to substantially prevent or lessen competition in the Common Market or a substantial part of it, nor would it be contrary to public interest. The CID further determined that the transaction was unlikely to negatively affect trade between Member States.
28. This decision is adopted in accordance with Article 26 of the Regulations.

Dated this 23rd March 2026

Commissioner Mahmoud Momtaz (Chairperson)

Commissioner Lloyds Vincent Nkhoma

Commissioner Vipin Naugah

