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Common Market for Eastern
and Southern Africa

10 December 2025

CCC Merger Inquiry Notice No. 49 of 2025

Notice of Inquiry into the Proposed Acquisition by LSF12 Helix Parent, LLC of Hillenbrand, Inc

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations (the “**Regulations**”) that the COMESA Competition Commission (the “**Commission**”), after receiving a notification in terms of Article 24 of the Regulations regarding the Proposed Acquisition by LSF12 Helix Parent, LLC (“**Bidco**” or the “**Primary Acquiring Firm**”) of Hillenbrand, Inc. (“**Hillenbrand**” or the “**Primary Target Firm**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that the affiliates of Lone Star Global Acquisitions, Ltd. (“**Lone Star**”) intend to acquire sole control over Hillenbrand indirectly through Bidco, a newly incorporated special purpose vehicle in Delaware, the United States of America. The Proposed Transaction will be effected pursuant to a merger of LSF12 Helix Merger Sub, Inc. (“**Merger Sub**”), a wholly owned subsidiary of Bidco, with and into Hillenbrand. Hillenbrand will survive the merger and becoming a wholly owned subsidiary of Bidco. Bidco and Merger Sub are newly incorporated special purpose vehicles indirectly controlled by affiliates of Lone Star. Bidco is also indirectly solely controlled by affiliates of Lone Star. Therefore, affiliates of Lone Star will acquire indirect sole control over Hillenbrand, within the meaning of Article 23(2) of the Regulations, read together with Section 2 of the Merger Assessment Guidelines, 2014.

The parties submitted that 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 fFund in 1995, Lone Star has organised 25 private equity funds with aggregate capital commitments totaling over USD 95 billion. In the Common Market, acquiring group derived revenue in Burundi, Democratic Republic of Congo (the “**DRC**”), Djibouti, Egypt, Eritrea, eSwatini, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, Tunisia, Uganda, Zambia and Zimbabwe.

The parties submitted that Hillenbrand was incorporated on 1 November 2007, in the State of Indiana 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. 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;
- (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.

The parties submitted that within the Common Market, Hillenbrand is not physically present in any Member State but derives revenue through export sales in relation to the above-mentioned activities in the DRC, Egypt, Ethiopia, Kenya, Libya, Madagascar, Mauritius, Tunisia and Zimbabwe.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether the proposed transaction is likely to substantially prevent or lessen competition in the Common Market and whether the proposed transaction is or would be contrary to the public interest as provided for under Article 26 of the Regulations.

In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the parties to the proposed transaction to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: akamanga@comesacompetition.org. All written representations should be sent to the Commission not later than **19 January 2025**.

If you wish to seek further details and/or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with **Mr. Ali Kamanga, Manager, Competition Division** on Tel: +265 (0) 111 772 466 or akamanga@comesacompetition.org.

All written representations submitted to the Commission will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.