DETERMINATION OF MERGER NOTIFICATION M/26/065 – AURELIUS/CERTAIN BUSINESSES OF THE HAIN CELESTIAL GROUP

Section 21 of the Competition Act 2002

Proposed acquisition by AURELIUS V AcquiCo Twenty Four Limited and AURELIUS V GER AcquiCo Six GmbH of sole control of certain food activities of the Hain Celestial Group, Inc.

Dated 16 October 2026

Introduction

1. On 30 September 2026, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the "Act"), the Competition and Consumer Protection Commission (the "Commission") received a notification of a proposed acquisition whereby AURELIUS V AcquiCo Twenty Four Limited ("AURELIUS Twenty Four") and AURELIUS V GER AcquiCo Six GmbH ("AURELIUS Six"), which are ultimately owned and operated by the AURELIUS Group, would acquire all of the issued share capital of 16 entities of the Hain Celestial Group, Inc. (the "Hain Celestial Group") (the "Proposed Transaction").

2. The relevant Hain Celestial Group entities that are active in the State are Cully & Sully Limited ("Cully & Sully") and Hain Celestial Ireland Limited ("Hain Celestial Ireland"), (Cully & Sully and Hain Celestial Ireland are together referred to as the "Target Entities").[1]

[1] The AURELIUS Group, AURELIUS Twenty Four, AURELIUS Six, the Hain Celestial Group, Cully & Sully and Hain Celestial Ireland are collectively referred to as the "Parties" hereafter.
The relevant Hain Celestial Group entities are engaged in certain food activities across the United Kingdom, Germany, Austria, Belgium, and in the State.

The Proposed Transaction

3. The Proposed Transaction is to be implemented pursuant to a Share Purchase Agreement dated 12 September 2026 between AURELIUS Twenty Four, AURELIUS Six, Ella's Kitchen Group Limited, the Hain Daniels Group Limited, Hain Celestial Europe B.V., the Hain Celestial Group, Inc., and HCGI US Finance Co LLC (the "SPA").

4. The business activities of the undertakings involved are:

The Acquirer – the AURELIUS Group

- The AURELIUS Group is an investment group which is active in the acquisition, management and development of businesses across a range of sectors, including retail, business services, healthcare and consumer products.[2]

- The AURELIUS Group currently controls a portfolio of 49 companies worldwide,[3] of which 16 generated a turnover in the State in the financial year ending 31 December 2025.

The Target Entities – Cully & Sully and Hain Celestial Ireland

- The Target Entities are engaged in the wholesale distribution and supply of own-brand and branded food products, typically to retailers, wholesalers and customers active in the foodservice sector across the following categories:

  (i) Spreads, preserves and jams;[4]

  (ii) Non-dairy products and beverages;[5]

  (iii) Baby and kids' food;[6]

  (iv) Soups and prepared foods;[7]

[2] Merger Notification Form – paragraph 1.1.
[3] Merger Notification Form – paragraph 3.3.
[4] Sun Pat, Robertsons, Clarks, Harley's, Rose's, Cadbury, Frank Cooper's.
[5] Joy, Nutumi, Lima.
[6] Ella's Kitchen.
[7] Cully & Sully, New Covent Garden Soup Co., Yorkshire Provender.

(v) Plant-based and meat-free products;[8]

(vi) Herbal teas;[9]

(vii) Sweeteners;[10] and

(viii) Desserts.

- The Target Entities' five largest customers in the State are [redacted] (soups, meat-free products and spreads), [redacted] (soups, meat-free products and spreads), [redacted] (soups, meat-free products and spreads), [redacted] and [redacted] (Ella's Kitchen and spreads).[11]

- The Target Entities do not have any manufacturing facilities in the State, and do not undertake manufacturing activities themselves.[12] Rather the Target Entities' operations comprise distribution pallet storage, case picking and outbound distribution.[13]

5. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines (the "SMNPG") for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:

(a) None of the undertakings involved in the merger or acquisition are active or potentially active in the same product and geographic markets, or in any

[8] Linda McCartney.
[9] Celestial Seasonings Teas.
[10] Clarks.
[11] Merger Notification Form – paragraph 3.3.
[12] The Target Entities' products are manufactured by third party manufacturers in the State. See Merger Notification Form – paragraph 3.3.
[13] [redacted] See Merger Notification Form – paragraph 1.1.

market(s) which is upstream or downstream to a market(s) in which another undertaking is active; and

(b) None of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the undertakings or the markets in which the undertakings operate.

Ancillary Restraints

6. No ancillary restraints were notified.

Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby AURELIUS V AcquiCo Twenty Four Limited and AURELIUS V GER AcquiCo Six GmbH, would acquire the entire issued share capital, and thus sole control, of 16 entities from the Hain Celestial Group, Inc., including Cully & Sully Limited and Hain Celestial Ireland Limited will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Alan Scarlett

Director

Mergers Division

Competition and Consumer Protection Commission