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Lonza / Lone Star: A carve-out where the seller stays on board

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Lonza × Lone Star Funds

CHF 2.3bn	CHF 1.7bn	40%	c. 8.5x
Enterprise value at closing	Upfront cash to Lonza	Stake Lonza retains	EV / 2025 core EBITDA (Valstron calc.)

01 Executive summary

01 On 6 March 2026 Lonza agreed to sell its Capsules & Health Ingredients (CHI) business to Lone Star Funds at an enterprise value of CHF 2.3 billion.

02 Lonza receives CHF 1.7 billion in cash upfront and keeps a 40% stake, with a preferential share of exit proceeds once Lone Star has recovered its equity investment. Lonza puts the total undiscounted value at CHF 3 billion or more.

03 The sale makes Lonza a pure-play contract development and manufacturing organisation (CDMO). Closing was expected in the second half of 2026.

02 Why it matters

Lonza has reshaped itself around contract development and manufacturing for pharma and biotech. It describes the CHI sale as the final step in that transformation.

04 The transaction

Lonza Group → Carve-out, CHF 2.3bn EV → Lone Star Funds

Announced	6 March 2026
Seller	Lonza Group
Buyer	Lone Star Funds
Enterprise value	CHF 2.3bn, c. USD 3bn
Upfront cash	CHF 1.7bn
Retained stake	40%, with preferential participation in exit proceeds
CHI in 2025	Sales c. CHF 1.09bn, core EBITDA c. CHF 270m (reported)

05 The assessment

VALUATION

At CHF 2.3 billion, the enterprise value is about 8.5 times CHI's reported 2025 core EBITDA of CHF 270 million (Valstron calculation). Lonza's own figure of CHF 3 billion or more depends on a successful later exit.

STRUCTURE

The retained stake and the preferential exit share bridge the gap between what the seller wanted and what the buyer paid. They also leave Lonza exposed to a business it no longer controls.

SPONSOR CASE

Lone Star plans to work with management to accelerate performance and growth, with new debt raised at the level of the business to fund the buyout. Returns will depend on margin gains and the exit.

WHAT TO WATCH

Closing and the start of the CHF 500 million buyback, CHI's margins under Lone Star, and the exit that decides Lonza's total value.

SOURCES

1. Lonza, Agreement to divest Capsules & Health Ingredients, 6 March 2026
2. Yahoo Finance / Bloomberg, Lonza CHI nets debt to back Lone Star-led buyout
3. swissinfo.ch, Lonza sells off its capsules division
4. Linklaters, Advising Lonza on the divestment of CHI, March 2026

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