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COMP/M.5198 - RAMIUS / MORGAN STANLEY / PDT

SECTION 1.2

Description of the concentration

- (1) One fund managed and controlled by Morgan Stanley International and one fund advised by Ramius LLC (“Ramius”) intend to acquire, through a number of acquisition vehicles, joint control over Phoenix Dichtungstechnik GmbH (“PDT”).
- (2) The business activities of the undertakings concerned are:
 - Morgan Stanley International: global financial services;
 - Ramius: registered investment firm;
 - PDT: producer of sealing membranes and elastomer seal profiles.