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M.9753 - HEXCEL / WOODWARD

SECTION 1.2

Description of the concentration

The Commission has received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004, by which Woodward, Inc. ("**Woodward**") and Hexcel Corporation ("**Hexcel**") would combine in an all-stock merger of equals (the "**Transaction**"). The business activities of the undertakings concerned are as follows:

- (i) Hexcel develops, manufactures, and markets lightweight, high-performance structural materials, including carbon fibres, specialty reinforcements, "prepregs", and other fibre-reinforced matrix materials, adhesives and composite structures, for use in commercial aerospace, space and defence, and industrial markets. Its customers include leading original equipment manufacturers, and the company has production facilities and offices in the Americas, Asia Pacific, Europe, India, and Africa.
- (ii) Woodward designs, manufactures and services control solutions for the aerospace and industrial markets. Its customers include leading original equipment manufacturers, and the company has production and assembly facilities in the United States, Europe, and Asia.