Notification Waiver Determination

Cerberus – Mechanical Engineering Business of Goodwin

Acquisition	Cerberus Capital Management, L.P. (**Cerberus**) applied for a notification waiver in respect of its proposed acquisition of the high integrity products, radar systems and submersible pumps businesses (**Mechanical Engineering Business**) of Goodwin PLC (**Goodwin**), as part of a global transaction, as described in the transaction documents provided as part of the application (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	23 October 2026

Parties to the Acquisition	The acquirer, Cerberus, is a global alternative investment firm headquartered in New York. It has approximately USD 72 billion of assets under management globally across various sectors, including financial services and banking, real estate, healthcare, defence and aerospace, industrial manufacturing, retail and consumer products. Goodwin is a group of mechanical and refractory engineering companies listed on the London Stock Exchange, specialising in the design, manufacture and supply of high-quality specialist products and services to a range of industries. The target, the Mechanical Engineering Business of Goodwin, encompasses the following entities which generate revenue in Australia: • Goodwin Submersible Pumps Australia Pty Ltd (**GSPA**): a wholly owned Australian subsidiary of Goodwin. GSPA supplies submersible pumps manufactured by Goodwin to Australian customers. • Easat Radar Systems Ltd: supplies radar spare parts. • Goodwin International Limited: supplies dual plate and axial check valves. • Noreva GmbH: supplies check and control valves. • Goodwin Steel Castings Limited: supplies high-integrity cast and machined steel components. Cerberus and its portfolio companies are not active in the supply of these products or related markets.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver and had regard

	to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). Based on the information provided in the application, the ACCC considers the Acquisition is unlikely to give rise to any material lessening of competition given there is no horizontal overlap or vertical relationships between the parties (or their connected entities). In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met. Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act