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UNITED STATES OF AMERICA
BEFORE FEDERAL TRADE COMMISSION

In the Matter of	)	
	)	
SANOFI-SYNTHÉLABO,	)	**Docket No. C-4112**
a *société anonyme*;	)	
	)	
and	)	
	)	
AVENTIS,	)	
a *société anonyme*.	)	
	)	

COMPLAINT

Pursuant to the Clayton Act and the Federal Trade Commission Act, and its authority thereunder, the Federal Trade Commission ("Commission"), having reason to believe that Respondent Sanofi-Synthélabo ("Sanofi"), a corporation subject to the jurisdiction of the Commission, has offered to acquire the common shares of Aventis ("Aventis"), a corporation subject to the jurisdiction of the Commission, in violation of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act ("FTC Act"), as amended, 15 U.S.C. § 45, and it appearing to the Commission that a proceeding in respect thereof would be in the public interest, hereby issues its Complaint, stating its charges as follows:

I. DEFINITIONS

1. "Arixtra" means all products that contain the active pharmaceutical ingredient Fondaparinux and any dose form, presentation or line extension thereof. "Arixtra" includes, without limitation, any combination of Fondaparinux with any other product.

2. "Camptosar" means all product(s) that contain the active pharmaceutical ingredient Irinotecan and any dose form, presentation or line extension thereof. "Camptosar" includes, without limitation, any combination of Irinotecan with any other product.

3. “Colorectal Cancer” means cancer of the colon or rectum.

4. “Commission” means the Federal Trade Commission.

5. “Cytotoxic Drugs” means drugs that work by targeting and damaging cells that grow at a rapid rate.

6. “Eloxatin” means all products that contain the active pharmaceutical ingredient oxalplatin and/or that are marketed or sold under the Product Trademark Eloxatin or Eloxatine. “Eloxatin” includes all such products whether marketed within or outside the United States.

7. “Estorra” means any product that contains (+) zopiclone as an active pharmaceutical ingredient. “Estorra” includes any product that contains (+) zopiclone and one or more other active ingredients.

IV. THE RELEVANT MARKETS

20. For the purposes of this Complaint, the relevant lines of commerce in which to analyze the effects of the Acquisition are:

    a. the research, development, manufacture and sale of factor Xa inhibitors;

    b. the research, development, manufacture and sale of cytotoxic drugs for the treatment of colorectal cancer; and

    c. the research, development, manufacture and sale of prescription drugs for the treatment of insomnia.

21. For the purposes of this Complaint, the United States is the relevant geographic area in which to analyze the effects of the Acquisition in the relevant lines of commerce.

V. THE STRUCTURE OF THE MARKETS

22. Aventis dominates the market for the research, development, manufacture and sale of factor Xa inhibitors with its Lovenox product that has a 92 percent share. Sanofi recently entered the market with its product Arixtra. Sanofi and Aventis are two of only three companies that are well-positioned to compete successfully in the market for factor Xa inhibitors for the next two years.

23. Sanofi and Pfizer dominate the market for the research, development, manufacture and sale of cytotoxic drugs for the treatment of colorectal cancer. Sanofi sells Eloxatin and Pfizer sells the main competitor to Eloxatin, Camptosar, under a licensing agreement from Yakult. Pfizer relies on Aventis for the results of key clinical trials conducted by Aventis, the data from which Pfizer relies on in applying for FDA approval. Pfizer also relies on intellectual property rights from Aventis and a data transfer agreement with Aventis. Through the existing relationship between Aventis and Pfizer, the Acquisition would give Respondent Sanofi access to competitively sensitive information concerning Camptosar pricing, forecasts and marketing strategy. Furthermore, post-acquisition, Sanofi would control its main competitor's key clinical trials and important intellectual property.

24. Sanofi dominates the market for the research, development, manufacture and sale of prescription drugs for the treatment of insomnia with its Ambien product that

c. by giving Respondent Sanofi a financial stake in its imminent main competitor, Sepracor, thus diluting competition in the market for the research, development, manufacture and sale of prescription drugs for the treatment of insomnia and increasing the likelihood that purchasers would be forced to pay higher prices for prescription drugs for the treatment of insomnia.

VIII. VIOLATIONS CHARGED

27. The tender offer and the Acquisition Agreement described in Paragraph 19 constitute violations of Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

28. The Acquisition described in Paragraph 19, if consummated, would constitute a violation of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

WHEREFORE, THE PREMISES CONSIDERED, the Federal Trade Commission on this twenty-eighth day of July, 2004, issues its Complaint against said Respondents.

By the Commission, Commissioner Harbour recused.

Donald S. Clark
Secretary

SEAL: