

UNITED STATES OF AMERICA **0410083**
BEFORE FEDERAL TRADE COMMISSION

COMMISSIONERS: **Deborah Platt Majoras, Chairman**
 Orson Swindle
 Thomas B. Leary
 Pamela Jones Harbour
 Jon Leibowitz

In the Matter of)

15. Respondent Ilex is a corporation organized, existing, and doing business under and by virtue of the laws of the State of Delaware, with its office and principal place of business located at 4545 Horizon Hill Blvd., San Antonio, Texas 78229. Ilex, among other things, is engaged in the research, development, marketing, and sale of human pharmaceutical products, including SOT acute therapy drugs.

16. Respondents are, and at all times relevant herein have been, engaged in commerce, as “commerce” is defined in Section 1 of the Clayton Act as amended, 15 U.S.C. §12, and are corporations whose business is in or affects commerce, as “commerce” is defined in Section 4 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 44.

III. THE PROPOSED ACQUISITION

17. On February 26, 2004, Genzyme and Ilex entered into a stock-for-stock merger agreement (the “Purchase Agreement”) whereby Genzyme agreed to acquire Ilex in a transaction valued at approximately \$1 billion (the “Acquisition”).

IV. THE RELEVANT MARKET

18. For the purposes of this Complaint, the relevant line of commerce in which to analyze the effects of the Acquisition is the research, development, manufacture, and sale of

21. Entry into the relevant line of commerce described in Paragraph 18 would not be timely, likely, or sufficient in its magnitude, character and scope to deter or counteract the anti-competitive effects of the Acquisition. Developing a drug, obtaining FDA approval, and convincing doctors to prescribe the drug, takes significantly longer than two years.