

UNITED STATES OF AMERICA  
BEFORE THE FEDERAL TRADE COMMISSION

COMMISSIONERS: Jon Leibowitz, Chairman  
Pamela Jones Harbour  
William E. Kovacic  
J. Thomas Rosch

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In the Matter of )

CSL Limited, )  
a corporation )

and )

Cerberus-Plasma Holdings, LLC, )  
a limited liability company. )  
\_\_\_\_\_ )

Docket No. 9337

REDACTED PUBLIC VERSION

COMPLAINT

Pursuant to the provisions of the Federal Trade Commission Act, and by virtue of the authority vested in it by said Act, the Federal Trade Commission, having reason to believe that Respondents CSL Limited (“CSL”) and Cerberus-Plasma Holdings, LLC (“Cerberus”) have entered into a merger agreement in violation of Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45, and which merger, if c

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LOOQHVVHV 7KH DQQXDO FRVW IRU WKHVH WUHDWPHQ  
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2UJDQLJDWLRQV 3\*32V' RI SODVPD GHULYDWLYH SURV  
LI QHFHVVDU\ WR PDNH WUHDWPHQW DYDLODEOH WR FU  
FKDQJHV LQ SURGXFWLRQ OHYHOV FDXVH GUDPDWLF VZ  
VWDQG WR LQFUHDVH SURILWV JUHDV DQG E\ FRQWUROO

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,Q WKHUH ZHUH SURGXFHUV RI SODVPD GHULYDV  
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\$PHULFDQ 5HG &URVV QGLVSHQVWKOHLQGDVWD\ FROOHFW  
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[REDACTED]

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5KR ' LV WKH SUHSDUDWLRQ RI 5KR ' \$QWL 5K ,J\* DQWL  
GLVHVVH RI WKH QHZERUQ <sup>3</sup>+ '1' + '1 GHYHORSV ZKHQ  
FRQFHLYHV D IHWXV WKDW LV 5K SRVLWLYH ZKLFK ZLV  
FRQVHTXHQFHV IRU WKH IHWXV :KHQ DGPLQLVWHUHG  
WR DQG GHVWUR\ WKH IHWDO 5K SRVLWLYH UHG EORRG

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/LNH SKDUPDFHXWLFDO SURGXFWV HDFK RI WKH UHOH  
PXVW EH DSSURYHG IRU VDOH LQ WKH 8QLWHG 6WDWHV  
SURGXFWV PXVW EH PDGH IURP SODVPD FROOHFWHG LC  
DSSURYHG E\ WKH )'\$ 3ODVPD GHULYDWLYH SURWHLQ  
SODQWV DSSURYHG E\ WKH )'\$

3HUIRUPLQJ WKH QHFHVVDU\ FOLQLFDO WULDOV DQG  
SODVPD DQG SODVPD GHULYDWLYHV WDNHV ZHOO LQ H  
GHULYDWLYH SURWHLQ SURGXFWV VROG ~~FXVWRPHUV~~ RI W  
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VXFFHVIXOO\ DQG PRUH FRPSOHWHO\ LQ FRRUGLQDWH

7KH 0HUUJHU ZRXOG GHFUHDVH WKH QXPEHU RI ILUPV Z  
SURGXFWV DQG LW ZRXOG VLJQLILFDQWO\EHOFBHDVH L  
ILUPV GHFUHDVHV DQG FRQFHQWUDWLRQ LQFUHDVHV V  
HQIRUFLQJ DQ XQGHUVWDQGLQJ ZLWK UHVSHFW WR WK  
GHPRQVWUDWHG E\ SULRU FRQVROLGDWLRQV LQ WKH L  
WUDQVSDUHQF\ ILUP DQG SURGXFW KRPRJHQHLW\ DQ  
GHYLDWLRQV IURP DJUHHG WHUPV ZLOO IDFLOLWDWH F

7KH HOLPLQDWLRQ RI 7DOHFULV ± LWVHOI D XQLTXH F  
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VXEVDQWLDQ\ LQFUHDVH PDUNHW FRQFHQWUDWLRQ

&6/¶V DFTXLVLWLRQ RI 7DOHFULV ZRXOG HOLPLQDWH V  
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GRFWRUV EHQHILWWHG VLJQLILFDQWO\ WDLWLRQV WKH V RQ B Q  
HGXFWDWLRQ DQG GLDJQRVLV SURJUDPV QHZ SURGXFW  
ORZHU SULFHV

3RVW PHUJHU WKH FRPELQHG FRPSDQ\ ZRXC  
DOSKD VDOHV DQG WKH H[LVWLQJ YLJRURXV FRPSHW

7KH WZR UHPDLQLQJ FRPSHWLWRUV LQ WKLV PDUNHW  
DEOH WR FRRUGLQDWH PRUH VXFFHVVIXOO\ DQG FRPSC  
SULFLQJ LQIRUPDWLRQ DV H[LVWV LQ WKLV LQGXVWU\  
FRRUGLQDWLRQ HDVLHU DQG IDFLOLWDWH SURPSW GHV  
FRRUGLQDWLRQ

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RQO\ WKUHH FRPSHWLWRUV 7KH PDUNHW ZLOO EH VLJ  
FRPSHWLWLYH ZLWK WKH HOLPLQDWLRQ RI 7DOHFULV

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DJDLQVW RQH DQRWKHU DV WKH RQO\ WZR UHODWLYH  
RWKHU 5KR ' VXSSOLHU 2UWKR &OLQLFDO 'LDJQRVWLF  
PDLQWDLQLQJ LWV SRVLWLRQ DV D SUHPLXP KLJKHU S

DWLHQWV DQG GRFWRU  
EHQHILWWHG VLJQLILFDQWO\ IURP WKLV KHDG WR KHDG

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VDOHV :LWK WKLV VLJQLILFDQWO\ KLJKHU VKDUH RI W  
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DGGLWLRQ WKLV 0HUUHU WR GXRSRO\ ZRXC PDNH SU  
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75. No firm has entered



In such answer you may however, reserve the right to submit proposed findings and  
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5. Any other relief appropriate to correct or remedy the anticompetitive effects of the transaction or to ensure the creation of one or more viable competitive independent entities to compete against CSL/Cerberus in the relevant markets.

IN WITNESS WHEREOF, the Federal Trade Commission has caused this complaint to be signed by its Secretary and its official seal to be hereto affixed, at Washington, D.C., this