

I. RESPONDENTS

1. Respondent Sun is a corporation organized, existing, and doing business under and by virtue of the laws of the Republic of India, with its headquarters located at Acme Plaza, Andheri Kurla Road, East Andheri, Mumbai, 400 059, India. The headquarters for Sun's U.S. subsidiary, Sun Pharmaceutical Industries, Inc., is located at 270 Prospect Plains Road, Cranbury, New Jersey, 08512.

2. Respondent Ranbaxy is a corporation organized, existing, and doing business under and by virtue of the laws of the Republic of India with its headquarters located at Plot No. 90, Sector 32, Gurgaon-122001 (Haryana), India. The headquarters for Ranbaxy's U.S. subsidiary, Ranbaxy Inc., is located at 600 College Road East, Suite 2100, Princeton, New Jersey, 08540.

3. Respondent Daiichi Sankyo is a corporation organized, existing, and doing business under and by virtue of the laws of Japan with its headquarters located at 3-5-1, Nihonbashi-honcho, Chuo-ku, Tokyo, 103-8426, Japan. The headquarters for Daiichi Sankyo's U.S. subsidiary, Daiichi Sankyo, Inc., is located at Two Hilton Court, Parsippany, New Jersey, 07054.

4. Each Respondent is, and at all times relevant herein has been, engaged in commerce, as "commerce" is defined in Section 1 of the Clayton Act as amended, 15 U.S.C. § 12, and is a company whose business is in or affects commerce, as "commerce" is defined in Section 4 of the FTC Act, as amended, 15 U.S.C. § 44.

II. THE PROPOSED ACQUISITION

5. Pursuant to a Transaction Agreement and Scheme of Arrangement dated April 6, 2014, Sun proposes to acquire the voting securities of Ranbaxy in a transaction valued at approximately \$4 billion (the "Acquisition"). The Acquisition is subject to Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18.

III. THE RELEVANT MARKETS

6. For the purposes of this Complaint, the relevant lines of commerce in which to analyze the effects of the Acquisition are the development, license, manufacture, marketing, distribution, and sale of generic minocycline hydrochloride 50 mg, 75 mg, and 100 mg tablets ("minocycline tablets").

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

IV. THE STRUCTURE OF THE MARKETS

8. Minocycline tablets are used to treat bacterial infections including pneumonia and other respiratory tract infections, acne, and other skin, genital, and urinary tract infections.

Ranbaxy, Dr. Reddy's Laboratories Ltd., and Par Pharmaceutical Companies, Inc. are currently the only U.S. suppliers of each dosage strength of minocycline tablets. Sun is one of a limited

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WHEREFORE, THE PREMISES CONSIDERED, the Federal Trade Commission on this thirtieth day of January, 2015, issues its Complaint against said Respondents.

By the Commission.

Donald S. Clark
Secretary

SEAL: