

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

**COMMISSIONERS:**      **Edith Ramirez, Chairwoman**  
                                 **Julie Brill**  
                                 **Maureen K. Ohlhausen**  
                                 **Joshua D. Wright**  
                                 **Terrell McSweeney**

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## I. RESPONDENTS

1. Respondent Impax is a corporation organized, existing, and doing business under and by virtue of the laws of the State of Delaware, with its headquarters located at 30831 Huntwood Avenue, Hayward, California 94544.

2. Respondent RoundTable is a limited partnership organized, existing, and doing business under and by virtue of the laws of the State of Delaware, with its headquarters located at 272 E. Deerpath Road, Suite #350, Lake Forest, Illinois 60045. Lineage, a subsidiary of Respondent RoundTable, is a corporation organized, existing, and doing business under and by virtue of the laws of the State of Delaware, with its headquarters located at 2 Walnut Grove Drive, Suite 190, Horsham, Pennsylvania 19044.

3. Respondent Tower is a corporation organized, existing, and doing business under and by virtue of the laws of the State of Delaware, with its headquarters located at 215 Wood Avenue, Middlesex, New Jersey 08846. CorePharma, L.L.C. ("CorePharma"), a subsidiary of Respondent Tower, is a corporation organized, existing, and doing business under and by virtue of the laws of the States of Delaware with its headquarters located at 215 Wood Avenue, Middlesex, New Jersey 08846.

4. Each Respondent is, and at all times relevant hereiof eac (ar)-1(t)-1(er).0554eadat  
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## VI. EFFECTS OF THE ACQUISITION

11. The effects of the Acquisition, if consummated, may be to substantially lessen competition in 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, in the following ways, among others:

- a. By eliminating future competition between Impax and CorePharma in the market for generic 5 mg pilocarpine hydrochloride tablets, thereby: (1) increasing the likelihood that the combined entity would forego or delay the launch of either Impax's or CorePharma's product; and (2) increasing the likelihood that the combined entity would delay, reduce, or eliminate the substantial additional price competition that would have resulted from both Impax and CorePharma supplying this product.
- b. By eliminating future competition between Impax and CorePharma in the market for generic ursodiol, thereby: (1) increasing the likelihood that the combined entity would forego or delay the launch of CorePharma's products; and (2) increasing the likelihood that the combined entity would delay, reduce, or eliminate the substantial additional price competition that would have resulted from an additional supplier of this product.

## VII. VIOLATIONS CHARGED

12. The Acquisition described in Paragraph 5 constitutes a violation of Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

13. The Acquisition described in Paragraph 5, 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 fifth day of March, 2015, issues its Complaint against said Respondents.

By the Commission.

Donald S. Clark  
Secretary

SEAL: