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UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION

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

	)	
	)	
and	)	**Docket No. C-4510**
	)	
GLAXOSMITHKLINE, PLC,	)	
a corporation.	)	
	)	
	)	

COMPLAINT

Pursuant to the Clayton Act and the Federal Trade Commission Act, and its authority
der, the Federal Trade Commission ("Commission"), having reason to believe that
dent Novartis AG ("Novartis"), a corporation subject to the jurisdiction of the
ssion, has agreed to acquire oncology assets from Respondent GlaxoSmithKline, PLC
'), a corporation subject to the jurisdiction of the Commission, in violation of Section 7 of
yton Act, as amended, 15 U.S.C. § 18, and , 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 a follows:

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I. RESPONDENTS

3. 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 TRANSACTION

4. Pursuant to an agreement executed on April 22, 2014 (the "Agreement"), Novartis intends to acquire GSK's marketed oncology products and two pipeline products for approximately $16 billion (the "Transaction"). The Transaction is subject to Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18.

III. THE RELEVANT MARKETS

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

a. the development and sale of BRAF inhibitors used to treat cancer ("BRAF inhibitors"); and

b. development and sale of MEK inhibitors used to treat cancer ("MEK inhibitors").

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

IV. THE STRUCTURE OF THE MARKETS

7. There are currently only two BRAF-inhibitors approved by the U.S. Food and Drug Administration ("FDA") and sold in the United States: (1) Zelboraf®, sold by F. Hoffman-La Roche Ltd. ("Roche"); and (2) Tafinlar®, sold by GSK. Novartis is the only other firm likely to begin competing with a BRAF inhibitor in the near future.

8. GSK currently sells the only FDA-approved MEK inhibitor, Mekinist®. Roche and Novartis are two of only a small number of companies with MEK inhibitors in late-stage clinical development.

9. The near-term application of BRAF and MEK inhibitors is primarily as a combination product to treat melanoma. GSK sells the only FDA-approved BRAF/MEK combination, which consists of Tafinlar and Mekinist. Roche and Novartis have BRAF/MEK combinations in clinical development and likely will be the only other firms to compete against GSK's combination in the near future.