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11. The effects of the Acquisitions, 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 actual, direct, and substantial competition between Lupin and Gavis/Novel and reducing the number of independent significant competitors in the market for generic doxycycline monohydrate capsules, thereby increasing the likelihood that: (1) Lupin would be able to unilaterally exercise market power in these markets; (2) the remaining competitors would engage in coordinated interaction between or among each other; and (3) customers would be forced to pay higher prices; and
 - b. by eliminating future competition between Lupin and Gavis/Novel in the market for generic mesalamine ER capsules, thereby: (1) increasing the likelihood that the combined entity would forego or delay the launch of one of the generic mesalamine ER capsule products in development; 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 these products.

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

■ the Federal Trade Commission on this eighteenth day of February, 2016 issues its Complaint against said Respondents.

By the Commission.

Donald S. Clark
Secretary

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