UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION

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

In the Matter of	)	
HIKMA PHARMACEUTICALS PLC,	)	
a corporation;	)	**Docket No. C-4568**

COMPLAINT

Pursuant to the Clayton Act and the Federal Trade Commission Act, and its authority thereunder, the Federal Trade Commission ("Commission"), having reason to believe that Hikma Pharmaceuticals PLC ("Respondent" or "Hikma"), a corporation subject to the jurisdiction of the Commission, has agreed to acquire Roxane Laboratories, Inc. and Boehringer Ingelheim Roxane, Inc. (jointly, "Roxane") from Boehringer Ingelheim Corporation ("Boehringer") in violation of Section 5 of the FTC Act, as amended, 15 U.S.C. § 45, and that such acquisition, if consummated, would violate 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, 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 as follows:

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States address for service of process and the Complaint and Decision and Order, as fo
Corporate Secretary, WestWard Pharmaceuticals, 401 Industrial Way W, Eatontown,

2. The 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. 12, and is a corporation whose business is in or affects commerce, as "commerce" is defin Section 4 of the FTC Act, as amended, 15 U.S.C. § 44.

flecainide tablets. The Acquisition would therefore eliminate the entry of a fifth independent market participant.

V. ENTRY CONDITIONS

9. Entry into each of the relevant markets described in Paragraphs 6 through 8 would not be timely, likely, or sufficient in magnitude, character, and scope to deter or counteract the anticompetitive effects of the Acquisition. De novo entry would not take place in a timely manner because the combination of drug development times and FDA approval requirements would be lengthy. In addition, no other entry is likely to occur such that it would be timely and sufficient to deter or counteract the competitive harm likely to result from the Acquisition.

VI. EFFECTS OF THE ACQUISITION

10. The effects of the Acquisition, if consummated, would likely be to substantially lessen competition or tend to create a monopoly in the relevant markets 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 Hikma and Roxane and reducing the number of independent significant competitors in the markets for generic 5 mg, 10 mg, and 20 mg prednisone tablets and generic lithium capsules, thereby increasing the likelihood that: (1) Hikma 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 Hikma and Roxane in the market for generic flecainide tablets, thereby (1) increasing the likelihood that the combined entity would forgo or delay the launch of the generic flecainide tablets to which Hikma owns the U.S. marketing rights; 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.