

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

IN THE MATTER OF

**GRIFOLS, S.A.,
a corporation;**

and

**GRIFOLS SHARED SERVICES NORTH AMERICA, INC.,
a corporation.**

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) **FTC FILE NO. 181-0081**
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AGREEMENT CONTAINING CONSENT ORDERS

The Federal Trade Commission (“Commission”) initiated an investigation of the proposed acquisition by Grifols Shared Services North America, Inc., a wholly owned subsidiary of Grifols S.A., (collectively “Grifols” or “Proposed Respondents”) of all of the outstanding voting securities of Biotest US Corporation (“Biotest US”). The Biotest Divestiture Trust is the ultimate parent entity of Biotest US. At the time of the announcement of the proposed acquisition, Biotest Pharmaceutical Corporation, a subsidiary of Biotest US, owned a portion of the outstanding voting securities of ADMA Biologics, Inc. (“ADMA”). Prior to Proposed Respondents’ proposed acquisition of Biotest US, Biotest US transferred or will have transferred all of the aforementioned voting securities of ADMA to Biotest US. Biotest US provided for other relief to resolve the allegations in the Draft Complaint through a proposed Decision and Order and Order to Maintain Assets, all of which are attached, to present to the Commission.

IT IS HEREBY AGREED by and between Proposed Respondents, by their duly authorized officers and attorneys, and counsel for the Commission that:

1. Proposed Respondent Grifols, S.A., is a corporation organized, existing, and doing business under and by virtue of the laws of the Kingdom of Spain with its executive offices and principal place of business located at Avinguda de la Generalitat, 152-158, Parc de Negocis Can Sant Joan, Barcelona, Spain 08174. Its United States address for service of process and the Complaint, the Decision and Order, and the Order to Maintain Assets, is as follows: General Counsel, c/o Grifols Shared Services North America, Inc., 2410 Lillyvale Avenue, Los Angeles, California 90032.

Grifols, S.A., et al.

FTC File No. 181-0081

2. Proposed Respondent Grifols Shared Services North America, Inc. is a corporation organized, existing, and doing business under and by virtue of the laws of the Commonwealth of Virginia

the Chief Executive Officer, Trustee, or other officer or employee of the submitting Proposed Respondent specifically authorized to perform this function. Commission Rule 2.41(a), 16 C.F.R. §2.41(a), requires that the Commission receive an original and two (2) copies of each compliance report. Proposed Respondents shall file a paper original of each compliance report with the Secretary of the Commission and electronic copies of each compliance report with the Secretary at ElectronicFilings@ftc.gov and with the Compliance Division at bccompliance@ftc.gov. In addition, Proposed Respondents shall provide a copy of each compliance report to the Monitor, if one has been appointed pursuant to the Decision and Order and/or the Order to Maintain Assets.

9. This Consent Agreement, and any compliance reports filed pursuant to this Consent Agreement, shall not become part of the public record of the proceeding unless and until the Commission accepts the Consent Agreement. If the Commission accepts this Consent Agreement, the Commission will place it, together with the Complaint, the proposed Decision and Order, the Order to Maintain Assets, an explanation of the provisions of the proposed Decision and Order and the Order to Maintain Assets, and any other information that may help interested persons understand the orders, on the public record for the receipt of comments for thirty (30) days.
10. Because there may be interim competitive harm, the Commission may issue and serve its Complaint (in such form as circumstances may require) and the Order to Maintain Assets in this matter at any time after it accepts the Consent Agreement for public comment.
11. This Consent Agreement contemplates that, if the Commission accepts the Consent Agreement, the Commission thereafter may withdraw its acceptance of this Consent Agreement and notify Proposed Respondents, in which event the Commission will take such action as it may consider appropriate. If the Commission does not subsequently withdraw such acceptance pursuant to Commission Rule 2.34, 16 C.F.R. § 2.34, and it has already issued the Complaint and the Order to Maintain Assets, the Commission may, without further notice to Proposed Respondents, issue the attached Decision and Order containing an order to divest and providing for other relief in disposition of the proceeding.
12. The Decision and Order and the Order to Maintain Assets shall become final upon service. Delivery of the Complaint, the Decision and Order, and the Order to Maintain Assets to Proposed Respondents by any means provided in Commission Rule 4.4(a), 16 C.F.R. § 4.4(a), or by delivery to United States counsel for Proposed Respondents identified in this Consent Agreement, shall constitute service to Proposed Respondents. Proposed Respondents waive any rights they may have to any other manner of service. Proposed Respondents also waive any rights they may otherwise have to service of any Appendices attached to or incorporated by reference into the Decision and Order or the Order to Maintain Assets, if Proposed Respondents are already in possession of such Appendices, and agree that they are bound to comply with and will comply with the Decision and Order and the Order to Maintain Assets to the same extent as if they had been served with copies of the Appendices.

Grifols, S.A., et al.

FTC File No. 181-0081

13. The Complaint may be used in construing the terms of the Decision and Order and the Order to Maintain Assets, and no agreement, understanding, representation, or interpretation not contained in the Decision and Order, the Order to Maintain Assets, or the Consent Agreement may be used to vary or contradict the terms of the Decision and Order or the Order to Maintain Assets.
14. By signing this Consent Agreement, Proposed Respondents represent and warrant that:
 - a. they can fulfill all the terms of and accomplish the full relief contemplated by the Decision and Order and the Order to Maintain Assets, including, among other things, effectuating all required divestitures, assignments, and transfers, and obtaining any necessary approvals from governmental authorities, leaseholders, and other third parties to effectuate the divestitures, assignments, and transfers; and
 - b. all parents, subsidiaries, affiliates, and successors necessary to effectuate the full relief contemplated by this Consent Agreement, the Decision and Order, and the Order to Maintain Assets are parties to this Consent Agreement and are bound as if they had signed this Consent Agreement and were made parties to this proceeding, or are within the control of parties to this Consent Agreement, the Decision and Order, and the Order to Maintain Assets, or will be after the acquisition.
15. Proposed Respondents have read the Draft Complaint, the proposed Decision and Order, and the Order to Maintain Assets. Proposed Respondents agree to comply with the terms of the proposed Decision and Order and the Order to Maintain Assets from the date they sign this Consent Agreement. Proposed Respondents understand that once the Commission has issued the Decision and Order and the Order to Maintain Assets, they will be required to file one or more compliance reports setting forth in detail the manner in which they have complied, have prepared to comply, are complying, and will comply with the Decision and Order and the Order to Maintain Assets. When final, the Decision and Order and the Order to Maintain Assets shall have the same force and effect and may be altered, modified, or set aside in the same manner and within the same time as provided by statute for other orders. Proposed Respondents further understand that they may be liable for civil penalties in the amount provided by law for each violation of the Decision and Order and of the Order to Maintain Assets.

Grifols, S.A., et al.

FTC File No. 181-0081

GRIFOLS SHARED SERVICES NORTH AMERICA, INC.

By: _____

David I. Bell

General Counsel and Secretary

Grifols Shared Services North America, Inc.

GRIFOLS, S.A.

By: _____

Raimon Grifols Roura

Grifols, S.A., et al.

FTC File No. 181-0081

FEDERAL TRADE COMMISSION

By: _____

Christina Perez
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Bureau of Competition

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Michael R. Moiseyev
Assistant Director
Bureau of Competition

Haidee L. Schwartz
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D. Bruce Hoffman
Director
Bureau of Competition

Date: _____