UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION

COMMISSIONERS: Joseph J. Simons, Chairman
Noah Joshua Phillips
Rohit Chopra
Rebecca Kelly Slaughter
Christine S. Wilson

In the Matter of	)	
BRISTOL-MYERS SQUIBB COMPANY, a corporation;	)	
and	)	Docket No. C-4690
CELGENE CORPORATION, a corporation.	)	

COMPLAINT

Pursuant to the Clayton Act and the Federal Trade Commission Act ("FTC Act"), and its authority thereunder, the Federal Trade Commission ("Commission"), having reason to believe that Respondent Bristol-Myers Squibb Company ("BMS"), a corporation subject to the jurisdiction of the Commission, has agreed to acquire the equity interests of Respondent Celgene Corporation ("Celgene"), a corporation subject to the jurisdiction of the Commission, in violation of Section 5 of the FTC Act, as amended, 15 U.S.C. § 45, 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. §

2. Respondent Celgene Corporation is a corporation organized, existing, and doing business under and by virtue of the laws of the State of Delaware with its principal executive offices located at 86 Morris Avenue, Summit, New Jersey 07901.

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 engages in business that 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 ACQUISITION

4. Pursuant to an agreement and plan of merger dated January 2, 2019, Respondent BMS proposes to acquire the equity interests of Respondent Celgene in a series of transactions valued at approximately $74 billion (the "Acquisition"). The Acquisition is subject to Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18.

III. THE RELEVANT MARKETS

5. The relevant line of commerce in which to analyze the effects of the Acquisition is the research, development, manufacture, and sale of oral products to treat moderate-to-severe psoriasis.

6. The United States is the relevant geographic area in which to assess the competitive effects of the Acquisition in the relevant line of commerce.

IV. THE STRUCTURE OF THE MARKET

7. [illegible]

V. ENTRY CONDITIONS

t 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 be timely because the combination of drug development times and FDA approval requirements is 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 ACQEult froht .