

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

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In the Matter of)	
)	
ABBVIE INC.,)	
a corporation;)	
)	DOCKET NO. C-4713
and)	
)	
ALLERGAN PLC,)	
a public limited company.)	
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COMP), having reason to believe
AbbVie Inc. ("AbbVie"), a corporation subject to the jurisdiction of the
Respondent Allergan plc ("Allergan"),
a public limited company subject to the jurisdiction of the Commission, in violation of Section 5
of the Clayton 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,
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

2. Respondent Allergan plc is a public limited company organized, existing, and doing business under, and by virtue of, the laws of the Republic of Ireland with its principal executive offices located at Clonshaugh Business and Technology Park, Coolock Dublin, D17 E400, Ireland. Allergan's United States address for service of process is, as follows: Chief Legal Officer, Allergan plc, 5 Giralda Farms, Madison, New Jersey 07940.
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 a Scheme of Arrangement under Irish law, AbbVie proposes to acquire all of the voting securities of Allergan for approximately \$63 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 lines of commerce in which to analyze the effects of the Acquisition are:
 - a. the sale of prescription drugs to treat exocrine pancreatic insufficiency ("EPI");
 - b. the development and sale of Interleukin-23 ("IL-23") inhibitor drugs for the treatment of moderate-to-severe Crohn's disease; and
 - c. the development and sale of IL-23 inhibitor drugs for the treatment of moderate-to-severe ulcerative colitis.
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 MARKETS

7. EPI is a condition that results from a deficiency of pancreatic enzymes. Patients who have EPI cannot properly digest fats, proteins, and carbohydrates in the foods they eat and, as a result, may suffer from malnutrition and have uncomfortable gastrointestinal symptoms when they eat. Only four companies sell prescription drugs to treat EPI in the United States: AbbVie, Allergan, Vivus Inc. and Chiesi USA, Inc. AbbVie is the clear market leader with its product, Creon, and Allergan is the second-largest supplier, with

VII. VIOLATIONS CHARGED

11. The Acquisition described in Paragraph 4 constitutes a violation of Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.
12. The Acquisition described in Paragraph 4, if consummated, would constitute a violation