
Pursuant to the Clayton Act and the Federal Trade Commission Act, and the rules and orders thereunder, the Federal Trade Commission (“Commission”), has

Respondent Hikma Pharmaceuticals PLC (“Hikma”), a corporation, has entered into an agreement with the Commission, agreed to acquire Respondent Custopharm, Inc. (“Custopharm”), a corporation, in violation of the provisions of the Act. The Commission has issued an order of Respondent

1. Respondent Hikma Pharmaceuticals PLC is a corporation organized, existing, and doing business under, and by virtue of, the laws of the United Kingdom with its executive offices and principal place of business located at 1 New Burlington Place, London, W1S 2HR, United Kingdom.
2. Respondent Custopharm, Inc. is a corporation organized, existing, and doing business under, and by virtue of, the laws of the State of Texas with its executive offices and principal place of business located at 2325 Camino Vida Roble, Carlsbad, California, 92011.
3. Respondent Water Street Healthcare Partners, LLC is a limited liability company organized, existing, and doing business under, and by virtue of, the laws of the State of Delaware with its executive offices and principal place of business located at 444 West Lake Street, Suite 1800, Chicago, Illinois, 60606.
4. Respondent Water Street Healthcare Partners III, L.P. (Fund III) is a limited partnership organized, existing, and doing business under, and by virtue of, the laws of the State of Delaware with its executive offices and principal place of business located at 444 West Lake Street, Suite 1800, Chicago, Illinois, 60606.
5. Respondent Water Street Healthcare Partners IV, L.P. (Fund IV) is a limited partnership of Delaware with its executive offices and principal place of business located at 444 West Lake Street, Suite 1800, Chicago, Illinois, 60606.
6. Respondent Long Grove Pharmaceuticals, LLC is a limited liability company organized, existing, and doing business under, and by virtue of, the laws of the State of Delaware with its executive offices and principal place of business located at 9450 W. Bryn Mawr Avenue, Suite 200, Rosemont, Illinois, 60018.
7. Each Respondent is, and at all times relevant herein has been, engaged in commerce, as “commerce” is defined in Section 4 of the FTC Act, as amended, 15 U.S.C. § 44.
8. Pursuant to an Agreement and Plan of Merger dated September 27, 2021, Hikma proposes to acquire Custopharm in a transaction valued at approximately \$375 million (“the Acquisition”).

this thirteenth day of July, , the Federal Trade Commission on
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