

UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION

COMMISSIONERS: Edith Ramirez, Chairwoman
Julie Brill
Maureen K. Ohlhausen
Joshua D. Wright
Terrell McSweeney

_____)
In the Matter of)
)
AKORN, INC.,)
a corporation.)
) Docket No. C-4479
)
_____)

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 Akorn, Inc. (“Akorn”), a corporation subject to the jurisdiction of the Commission, has agreed to acquire VPI Holdings Corp., the parent company of VersaPharm Incorporated (“VersaPharm”), 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. § 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:

I. RESPONDENT

1. Respondent Akorn is a corporation organized, existing, and doing business under and by virtue of the laws of the State of Louisiana, with its headquarters address located at 1925 West Field Court, Suite 300, Lake Forest, Illinois 60045.

2. 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 is a company whose business is in or affects commerce, as “commerce” is defined in Section 4 of the FTC Act, as amended, 15 U.S.C. § 44.

II. ACQUIRED COMPANY

3. VersaPharm is a corporation organized, existing, and doing business under and by virtue of the laws of the State of Delaware with its headquarters address located at 1775 West Oak Parkway, Suite 800, Marietta, Georgia 30062.

4. VersaPharm 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 is a company whose business is in or affects commerce, as “commerce” is defined in Section 4 of the FTC Act, as amended, 15 U.S.C. § 44.

III. PROPOSED ACQUISITION

5. Pursuant to an Agreement and Plan of Merger dated May 9, 2014, Akorn proposes to acquire 100% of the voting securities of VersaPharm for approximately \$324 million (the “Acquisition”). The Acquisition is subject to Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18.

IV. RELEVANT MARKETS

6. For the purposes of this Complaint, the relevant line of commerce in which to analyze the effects of the Acquisition is the development, license, manufacture, marketing, distribution, and sale of generic rifampin 600 mg/vial injection (“generic rifampin”).

7. For the purposes of this Complaint, the United States is the relevant geographic area in which to assess the competitive effects of the Acquisition in the relevant line of commerce.

WHEREFORE, THE PREMISES CONSIDERED, the Federal Trade Commission on this first day of August, 2014 issues its Complaint against said Respondent.

By the Commission.

Donald S. Clark
Secretary

SEAL: