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UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION

COMMISSIONERS: **Edith Ramirez, Chairwoman**
Maureen K. Ohlhausen
Terrell McSweeny

In the Matter of	)	
MYLAN N.V.,	)	**Docket No. C-4590**
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 Mylan N.V. ("Respondent" or "Mylan"), a corporation subject to the jurisdiction of the Commission, has agreed to acquire Meda AB ("Meda") in violation of Section 5 of the FTC Act, as amended, 15 U.S.C. § 45, and 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 is a company organized, existing, and doing business under and by virtue of the laws of the Netherlands, with its principal executive offices located at Building 4, Trident Place, Mosquito Way, Hatfield, Hertfordshire, United Kingdom AL10 9UL, and its United States address for service of process of the Complaint, the Decision and Order and the Order to Maintain Assets, as follows: Corporate Secretary, 1000 Mylan Boulevard, Canonsburg, Pennsylvania 15317.

2. The 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 corporation 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. THE ACQUIRED COMPANY

3. Meda is a company organized, existing, and doing business under and by virtue of the laws of Sweden, with its principal executive offices located at Pipers vag 2A, Box 906, SE-107 09 Solna, Sweden.

4. Meda 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 corporation 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. THE PROPOSED ACQUISITION

5. Pursuant to a public offer to the shareholders of Meda announced on February 10, 2016, Respondent intends to acquire 100% of the issued and outstanding shares of Meda for a total equity value at announcement of approximately $7.2 billion in a combination of cash and the Respondent's ordinary shares (the "Acquisition"). The Acquisition is subject to Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18.

IV. THE RELEVANT MARKETS

6. For the purposes of this Complaint, the relevant lines of commerce in which to analyze the effects of the Acquisition are the development, license, manufacture, marketing, distribution, and sale of the following pharmaceutical products:

a. 400 mg and 600 mg generic felbamate tablets; and

b. 250 mg generic carisoprodol tablets.

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

V. THE STRUCTURE OF THE MARKETS

8. Generic felbamate tablets treat severe refractory epilepsy and are available in 400 mg and 600 mg strengths. Three firms—Mylan, Meda, and Amneal Pharmaceuticals LLC—currently sell generic felbamate in the United States. A fourth firm, CorePharma LLC, has received U.S. Food and Drug Administration ("FDA") approval for both strengths of generic felbamate tablets, but is not yet on the market. Entry into the markets for these strengths by other firms in the near future is unlikely. Thus, the Acquisition would reduce the number of suppliers of 400 mg and 600 mg generic felbamate tablets from four to three.

9. Generic carisoprodol is a muscle relaxer that works by blocking pain sensations between the nerves and the brain. Two firms currently market generic carisoprodol tablets: Meda and Vensun Pharmaceuticals. Mylan owns the U.S. marketing rights to a generic carisoprodol product that was recently approved by the FDA. Once it begins marketing generic carisoprodol, Mylan likely would be the third supplier of generic carisoprodol tablets. Thus, the Acquisition would eliminate the entry of a third independent market participant.

VI. ENTRY CONDITIONS

10. Entry into the relevant markets described in Paragraphs 6 and 7 would not 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 take place in a timely manner because the combination of drug development times and FDA approval requirements would be 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.

VII. EFFECTS OF THE ACQUISITION

11. The effects of the Acquisition, if consummated, would likely be to substantially lessen competition or tend to create a monopoly in the relevant markets in violation of 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, in the following ways, among others:

a. by eliminating actual, direct, and substantial competition between Mylan and Meda and reducing the number of independent significant competitors in the markets for generic 400 mg and 600 mg felbamate tablets, thereby increasing the likelihood that: (1) Mylan would be able to unilaterally exercise market power in these markets; (2) the remaining competitors would engage in coordinated interaction between or among each other; and (3) customers would be forced to pay higher prices; and

b. by eliminating future competition between Mylan and Meda in the market for generic carisoprodol tablets, thereby: (1) increasing the likelihood that the combined entity would forego or delay the launch of the generic carisoprodol tablets to which Mylan owns the U.S. marketing rights; and (2) increasing the likelihood that the combined entity would delay, reduce, or eliminate the substantial additional price competition that would have resulted from an additional supplier of these products.

VIII. VIOLATIONS CHARGED

1. The Acquisition described in Paragraph 5 constitutes a violation of Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

2. The Acquisition described in Paragraph 5, if consummated, would constitute a violation of 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.

WHEREFORE, THE PREMISES CONSIDERED, the Federal Trade Commission on this twenth-sixth day of July, 2016, issues its Complaint against said Respondent.

By the Commission.

Donald S. Clark
Secretary

SEAL: