

UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION

COMMISSIONERS: Edith Ramirez, Chairwoman
Maureen K. Ohlhausen
Terrell McSweeney

In the Matter of)	
)	
TEVA PHARMACEUTICAL INDUSTRIES LTD.,)	PUBLIC VERSION
a corporation;)	
)	
and)	Docket No. C-4589
)	
ALLERGAN PLC,)	
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 Teva Pharmaceutical Industries Ltd. (“Teva”), a corporation subject to the jurisdiction of the Commission, has made an offer to acquire the voting securities of certain entities and related assets from Allergan plc (“Allergan”), 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. RESPONDENTS

1. Respondent Teva is a corporation organized, existing, and doing business under and by virtue of the laws of Israel with its principal executive offices located at 5 Basel Street, P.O. Box 3190, Petach Tikva 4951033, Israel, and its United States address as follows: General Counsel, Teva Pharmaceutical Industries Ltd., c/o Teva North America, 425 Privet Road, Horsham, Pennsylvania 19044.

2. Respondent Allergan is a corporation 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, and

its United States address as follows: Chief Legal Officer, Allergan plc, Morris Corporate Center III, 400 Interpace Parkway, Parsippany, New Jersey 07054.

II. THE PROPOSED ACQUISITION

3. On July 26, 2015, Teva proposed to acquire Allergan's generic pharmaceutical business for approximately \$40.5 billion (the "Acquisition").

III. THE RELEVANT PRODUCT MARKETS

4. U.S. Food and Drug Administration ("FDA") marketing approvals for generic pharmaceutical products are based on establishing bioequivalence to already approved drugs. When such bioequivalence is demonstrated by *in vivo* or *in vitro* studies, the FDA designates such generic drugs as "AB-rated" to the branded product, which allows for automatic substitution of the generic equivalent for the branded drug when the drug is dispensed at the pharmacy. Where only one AB-rated generic drug is approved, it competes against the branded drug. Where multiple AB-rated generic drugs are approved, they compete against each other in a "generic" market, which typically does not include the branded product. Generic drugs that are AB-rated to different branded drugs are not substitutable, even if they contain the same active ingredients in the same proportions in the same dosage form. For the purposes of this Complaint, 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 finished dosage form pharmaceutical products:

- a. generic acitretin capsules;
- b. generic alendronate sodium tablets;
- c. generic amphetamine aspartate/amphetamine sulfate/dextroamphetamine saccharate/dextroamphetamine sulfate extended release tablets;
- d. armodafinil tablets;
- e. generic aspirin/dipyridamole extended release capsules;
- f. [REDACTED]
- g. generic benzoyl peroxide/clindamycin phosphate topical gel;
- h. generic budesonide inhalation suspension;
- i. [REDACTED]
- j. generic buprenorphine HCl/naloxone HCl buccal film;
- k. generic buspirone hydrochloride tablets;

- l. generic carbidopa/levodopa tablets;
- m. generic clarithromycin extended release tablets;
- n. generic clonidine HCl transdermal film;
- o. generic clozapine tablets;
- p. generic cyclosporine capsules;
- q. generic cyclosporine oral solution;
- r. generic desmopressin acetate tablets;
- s. generic desogestrel/ethinyl estradiol tablets (AB-rated to Cyclessa);
- t. generic desogestrel/ethinyl estradiol and ethinyl estradiol tablets (AB-rated to Mircette);
- u. generic dexamethylphenidate HCl extended release capsules;
- v. generic dextroamphetamine sulfate extended release capsules;
- w. generic diazepam tablets;
- x. generic dienogest/estradiol valerate and estradiol valerate tablets (AB-rated to Natazia);
- y. generic disopyramide phosphate capsules;
- z. generic drospirenone/ethinyl estradiol tablets (AB-rated to Yasmin-28);
- aa. generic epirubicin injection;
- bb. generic estazolam tablets;
- cc. generic estradiol tablets;
- dd. generic ethinyl estradiol/ethynodiol diacetate tablets (AB-rated to Demulen 1/35);
- ee. generic ethinyl estradiol/etonogestrel vaginal rings;
- ff. generic ethinyl estradiol/levonorgestrel tablets (AB-rated to Alesse-28);
- gg. generic ethinyl estradiol/levonorgestrel tablets (AB-rated to Levlite-28);

- hh. generic ethinyl estradiol/levonorgestrel tablets (AB-rated to Lo Seasonique);
- ii. generic ethinyl estradiol/levonorgestrel tablets (AB-rated to Nordette);
- jj. generic ethinyl estradiol/levonorgestrel tablets (AB-rated to Seasonique);
- kk. generic ethinyl estradiol/levonorgestrel tablets (AB-rated to Triphasil-28);
- ll. generic ethinyl estradiol/levonorgestrel tablets (AB-rated to Quartette);
- mm. generic ethinyl estradiol/norethindrone tablets (AB-rated to Modicon-28);
- nn. generic ethinyl estradiol/norethindrone tablets (AB-rated to Tri-Norinyl 28-Day);
- oo. generic ethinyl estradiol/norethindrone acetate tablets (AB-rated to Loestrin 21 1/20);
- pp. generic ethinyl estradiol/norethindrone acetate tablets (AB-rated to Loestrin 21 1.5/30);
- qq. generic ethinyl estradiol/norethindrone acetate/ferrous fumarate tablets (AB-rated to Estrostep FE);
- rr. generic ethinyl estradiol/norethindrone acetate/ferrous fumarate tablets (AB-rated to Loestrin FE 1/20);
- ss. generic ethinyl estradiol/norethindrone acetate/ferrous fumarate tablets (AB-rated to Loestrin FE 1.5/30);
- tt. generic ethinyl estradiol/norgestrel tablets (AB-rated to Lo/Ovral);
- uu. generic ezetimibe/simvastatin tablets;
- vv. generic fentanyl buccal tablets;
- ww. generic fludarabine injection;
- xx. generic fluocinonide cream;
- yy. generic fluocinonide cream, emulsified base;
- zz. generic flutamide capsules;
- aaa. generic glyburide/metformin HCl tablets;

- bbb. generic griseofulvin microcrystalline liquid suspension;
- ccc. generic hydroxyzine pamoate capsules;
- ddd. generic imiquimod topical cream;
- eee. generic levalbuterol HCl inhalation solution;
- fff. generic metformin HCl/saxagliptin extended release tablets;
- ggg. generic methotrexate injection;
- hhh. generic methylphenidate HCl extended release tablets;
- iii. generic methylphenidate HCl extended release capsules;
- jjj. generic metoclopramide HCl tablets;
- kkk. generic minocycline capsules;
- lll. generic mirtazapine oral disintegrating tablets;
- mmm. generic NAB paclitaxel injection;
- nnn. generic nabumetone tablets;
- ooo. generic nitrofurantoin capsules;
- ppp. generic norethindrone tablets (AB-rated to Micronor 28);
- qqq. generic norethindrone tablets (AB-rated to Nor-QD);
- rrr. generic nortriptyline HCl capsules;
- sss. generic phentermine HCl/topiramate extended release capsules;
- ttt. generic propofol injection emulsion;
- uuu. generic propranolol HCl tablets;
- vvv. generic ramelteon tablets;
- www. generic rotigotine transdermal patch;
- xxx. generic tamoxifen citrate tablets;

yyy. generic tobramycin inhalation solution;

zzz. generic trimethoprim tablets; and

aaaa. trimipramine maleate capsules.

5. Additional relevant lines of commerce in which to analyze the effects of the Acquisition, for the purposes of this Complaint, are the development, manufacture, distribution, and sale of the following FDA-approved, finished dosage form pharmaceutical products:

a. betamethasone dipropionate augmented ointment;

b. betamethasone dipropionate cream;

c. betamethasone dipropionate lotion;

d. betamethasone dipropionate ointment;

e. betamethasone valerate cream;

f. betamethasone valerate ointment;

g. clobetasol propionate shampoo;

h. clobetasol propionate ointment;

i. desonide cream;

j. 

k. 

l. probenecid tablets;

m. colchicine/probenecid tablets;

n. nystatin/triamcinolone acetonide cream; and

o. nystatin/triamcinolone acetonide ointment.

IV. THE RELEVANT GEOGRAPHIC MARKETS

6. With respect to the lines of commerce set forth in Paragraphs 4 and 5, the United States is the relevant geographic market in which to assess the competitive effects of the Acquisition.

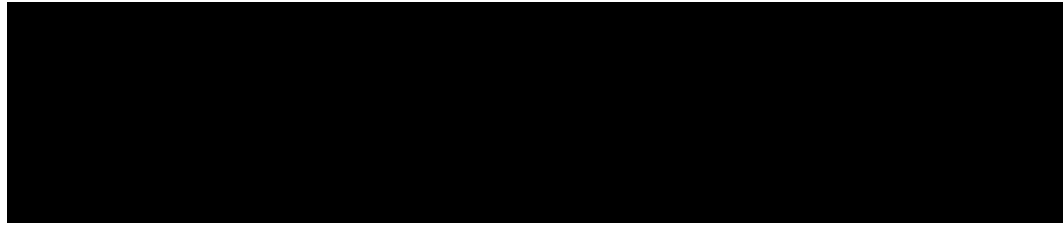
V. THE STRUCTURE OF THE MARKETS

7. The structures of the relevant finished dosage form pharmaceutical product markets set forth in Paragraph 4 are described below:

- a. Acitretin capsules are retinoids used to treat psoriasis. Three firms—Allergan, Teva, and SigmaPharm Laboratories—supply 17.5 mg generic acitretin capsules. Mylan Inc. (“Mylan”) is the only other firm that holds an approved Abbreviated New Drug Application (“ANDA”) for 17.5 mg generic acitretin capsules. The Acquisition would consolidate the 17.5 mg capsule market from four to three suppliers. Five firms supply 10 mg and 25 mg generic acitretin capsules: Allergan, Teva, Mylan, Prasco Laboratories (“Prasco”), and SigmaPharm Laboratories. The Acquisition would reduce the number of suppliers in the 10 mg and 25 mg generic acitretin markets from five to four.
- b. Alendronate sodium tablets are used to treat osteoporosis. Five firms supply 35 mg generic alendronate sodium tablets: Allergan, Teva, Cipla Ltd. (“Cipla”), Sun Pharmaceuticals Industries, Inc. (“Sun”), and Virtus Pharmaceuticals. The Acquisition would reduce the number of suppliers of 35 mg generic alendronate sodium tablets from five to four.
- c. Amphetamine aspartate/amphetamine sulfate/dextroamphetamine saccharate/dextroamphetamine sulfate extended release tablets are used to treat Attention Deficit Hyperactivity Disorder (“ADHD”). Three firms hold ANDAs for 5 mg, 10 mg, 15 mg, 20 mg, 25 mg, and 30 mg strength tablets: Allergan, Teva, and Impax Laboratories, Inc. (“Impax”). Accounting for expected future entry, the Acquisition would reduce the number of suppliers from four to three.
- d. Armodafinil tablets are used to treat excessive sleepiness. Teva owns and markets the branded product, Nuvigil. Allergan recently entered the 200 mg generic armodafinil market as the exclusive first-to-file generic. The Acquisition would reduce the number of suppliers for 200 mg armodafinil tablets from two to one.
- e. Aspirin/dipyridamole extended release capsules are used to prevent strokes in people who have blood flow disorders or a history of blood clots. Teva markets an authorized generic and is the only supplier of generic 25 mg/200 mg aspirin/dipyridamole extended release capsules. Allergan is one of a limited number of suppliers likely to enter the generic 25 mg/200 mg

aspirin/dipyridamole extended release capsule market in the near future. The Acquisition would reduce the number of likely future suppliers for generic 25 mg/200 mg aspirin/dipyridamole extended release capsule in the near future.

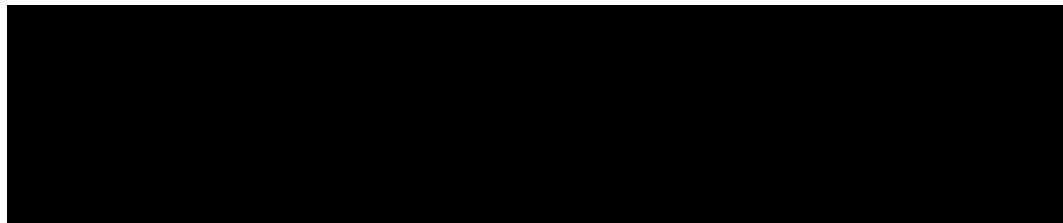
f.



g. Benzoyl peroxide/clindamycin phosphate topical gel is a combination antiseptic/antibiotic used to treat acne. There are two suppliers of 5%/1% strength benzoyl peroxide/clindamycin phosphate gel, Mylan and Perrigo Company plc (“Perrigo”). Teva participates in the market through a partnership agreement with Perrigo. Allergan is one of a limited number of suppliers likely to enter the generic benzoyl peroxide/clindamycin phosphate topical gel market in the near future. The Acquisition would reduce the number of likely future suppliers for generic benzoyl peroxide/clindamycin phosphate topical gel in the near future.

h. Budesonide inhalation suspension is a steroid inhalant used for the maintenance treatment of asthma and as prophylactic therapy in children. Only three firms supply 0.25 mg/2 mL and 0.5 mg/2 mL dosage strengths: Allergan, Teva, and Sandoz, Inc. (“Sandoz”). The Acquisition would reduce the number of firms supplying 0.25 mg/2 mL and 0.5 mg/2 mL dosage strengths of generic budesonide inhalation suspensions from three to two. Teva and Sandoz hold approved ANDAs for 1 mg/2 mL generic budesonide inhalant suspension. Allergan is the only supplier entering the 1 mg/2 mL generic budesonide inhalation suspension market in the near future. The acquisition would reduce the number of likely future suppliers of generic budesonide inhalation suspension from three to two in the 1 mg/2 mL strength.

i.



j. Buprenorphine HCl/naloxone HCl buccal film is used to treat opioid dependence. Teva and Allergan are two of a limited number of suppliers likely to enter the market for generic buprenorphine HCl/naloxone HCl buccal film in the near future. The Acquisition would reduce the number of likely future suppliers for generic buprenorphine HCl/naloxone HCl buccal film.

- k. Buspirone hydrochloride tablets are used to treat anxiety. Four suppliers provide 15 mg generic buspirone hydrochloride tablets: Allergan, Teva, Mylan, and Zydus Pharmaceuticals, Inc. (“Zydus”). Accounting for expected entry in the near future, the Acquisition would reduce the number of likely future suppliers of 15 mg generic buspirone hydrochloride tablets from five to four.
- l. Carbidopa/levodopa tablets are used to treat Parkinson’s disease. Four firms hold approved ANDAs for generic carbidopa/levodopa tablets in the 10 mg/100 mg, 25 mg/100 mg, and 25 mg/250 mg strengths: Allergan, Teva, Mylan, and Sun. The Acquisition would reduce the number of suppliers from four to three.
- m. Clarithromycin extended release tablets are used to treat various bacterial infections. Allergan and Teva are the only firms that supply generic clarithromycin extended release tablets in the 500 mg strength. Accounting for expected entry in the near future, the Acquisition would reduce the number of likely future suppliers of generic clarithromycin 500 mg tablets from three to two.
- n. Clonidine HCl transdermal film is an alpha-agonist hypotensive agent used to treat high blood pressure. Allergan, Teva, and Mylan are the only three firms supplying generic clonidine HCl transdermal film in the 0.1 mg, 0.2 mg, and 0.3 mg per 24-hour strengths. The Acquisition would reduce the number of firms supplying generic clonidine HCl transdermal film from three to two.
- o. Clozapine tablets are used to treat schizophrenia. Four firms supply 25 mg and 100 mg generic clozapine tablets: Allergan, Teva, Mylan, and Sun. Accounting for expected entry, the Acquisition would reduce the number of suppliers for 25 mg and 100 mg generic clozapine tablets from five to four. Teva and Mylan are the only FDA-approved suppliers of 200 mg generic clozapine tablets. Allergan is one of a limited number of suppliers likely to enter the 200 mg generic clozapine tablet market in the near future. The Acquisition would reduce the number of likely future suppliers of generic clozapine tablets in the 200 mg strength market in the near future.
- p. Cyclosporine capsules are used to prevent organ rejection after a transplant. Four firms supply generic cyclosporine oral capsules in the 25 mg and 100 mg strengths: Allergan, Teva, AbbVie, Inc. (“AbbVie”), and Sandoz. The Acquisition would reduce the number of suppliers of generic cyclosporine capsules from four to three in the 25 mg and 100 mg strength markets.
- q. Cyclosporine oral solution is used to prevent organ rejection after a transplant. Only three firms hold ANDAs for 100 mg/mL generic cyclosporine oral solution: Allergan, Teva, and AbbVie. The Acquisition would reduce the number of suppliers of 100 mg/mL generic cyclosporine oral solution from three to two.

- r. Desmopressin acetate tablets are used to treat bedwetting, clotting disorders, and a form of diabetes that causes excessive urination. Three firms supply 0.1 mg generic desmopressin acetate tablets: Allergan, Teva, and Glenmark Pharmaceuticals Ltd. (“Glenmark”). The Acquisition would reduce the number of firms supplying the 0.1 mg strength market from three to two. Four firms supply 0.2 mg generic desmopressin acetate tablets: Allergan, Teva, Glenmark, and Mylan. The Acquisition would reduce the number of suppliers of the 0.2 mg strength tablet from four to three.
- s. Desogestrel/ethinyl estradiol tablets (AB-rated to Cyclessa) are oral contraceptives used to prevent pregnancy. Allergan and Teva are the only firms that have approved ANDAs. Allergan sells its product as a branded generic under the name Caziant. The Acquisition would create a monopoly in the market for generic desogestrel/ethinyl estradiol tablets.
- t. Desogestrel/ethinyl estradiol and ethinyl estradiol tablets (AB-rated to Mircette) are oral contraceptives used to prevent pregnancy. There are three competitively significant generic suppliers: Teva, Allergan, and Glenmark. Other firms approved to market the product have negligible sales and market presence. Allergan sells its product as a branded generic under the name Azurette. The Acquisition would reduce the number of competitively significant suppliers from three to two.
- u. Dexmethylphenidate HCl extended release capsules are used to treat ADHD. Four firms—Allergan, Teva, Sandoz, and Mylan—market 5 mg, 10 mg, and 20 mg strength generic dexmethylphenidate HCl extended release capsules. The Acquisition would reduce the number of suppliers of 5 mg, 10 mg, and 20 mg strength generic dexmethylphenidate HCl extended release capsules from four to three. Teva and Allergan are two of a limited number of suppliers likely to enter the market for 25 mg and 35 mg strength generic dexmethylphenidate HCl extended release capsules in the near future. The Acquisition would reduce the number of likely future suppliers for 25 mg and 35 mg strength generic dexmethylphenidate HCl extended release capsules.
- v. Dextroamphetamine sulfate extended release capsules are used to treat ADHD. Four companies supply generic dextroamphetamine sulfate extended release capsules: Allergan, Teva, Mallinckrodt, LLC, and Impax. The Acquisition would reduce the number of suppliers from four to three.
- w. Diazepam tablets are used to treat anxiety. Four firms hold ANDAs for 2 mg, 5 mg, and 10 mg generic diazepam tablets: Allergan, Teva, Endo International plc (“Endo”), and Mylan. The Acquisition would reduce the number of suppliers from four to three.

- x. Dienogest/estradiol valerate and estradiol valerate tablets (AB-rated to Natazia) are oral contraceptives used to prevent pregnancy. Teva and Allergan are two of a limited number of suppliers likely to enter the market for generic dienogest/estradiol valerate and estradiol valerate tablets in the near future. The Acquisition would reduce the number of likely future suppliers.
- y. Disopyramide phosphate capsules are used to treat abnormal heart rhythms. Allergan and Teva are the only two firms that hold ANDAs for 100 mg and 150 mg generic disopyramide phosphate capsules. Accounting for expected generic entry, the Acquisition would reduce the number of likely future suppliers from three to two.
- z. Drospirenone/ethinyl estradiol tablets (AB-rated to Yasmin-28) are oral contraceptives used to prevent pregnancy. There are five competitively significant suppliers of Drospirenone/ethinyl estradiol tablets: Allergan, Teva, Lupin Ltd. (“Lupin”), Sandoz, and Glenmark. Other firms approved to market the product have negligible sales and market presence. Allergan sells its product as a branded generic under the name Zarah. The Acquisition would reduce the number of competitively significant competitors from five to four.
- aa. Epirubicin injection is an anthracycline drug used in chemotherapy for the treatment of breast cancer. There are four suppliers of generic epirubicin injection in the 50 mg/25mL and 200 mg/100mL size vials: Allergan, Teva, Cipla and Hospira, Inc. (“Hospira”), the generic injectable division of Pfizer Inc. The Acquisition would reduce the number of suppliers from four to three.
- bb. Estazolam tablets are used for the short-term treatment of sleep disorders. Teva and Allergan are the only two suppliers for 1 mg and 2 mg generic estazolam tablets. The Acquisition would create a monopoly in the market for generic estazolam tablets.
- cc. Estradiol tablets are used to treat symptoms caused by menopause or removal of the ovaries. Three firms sell 0.5 mg, 1 mg, and 2 mg generic estradiol tablets: Allergan, Teva, and Mylan. The Acquisition would reduce the number of suppliers from three to two.
- dd. Ethinyl estradiol/ethynodiol diacetate tablets (AB-rated to Demulen 1/35) are oral contraceptives used to prevent pregnancy. Teva and Allergan are the only generic suppliers. Allergan sells its product as a branded generic under the name Zovia. The Acquisition would create a monopoly in the market for generic ethinyl estradiol/ethynodiol diacetate tablets.
- ee. Ethinyl estradiol/etonogestrel vaginal rings are contraceptives used to prevent pregnancy. Teva and Allergan are two of a limited number of suppliers likely to enter the market in the near future. The Acquisition would reduce the number of likely future suppliers for generic ethinyl estradiol/etonogestrel vaginal rings.

- ff. Ethinyl estradiol/levonorgestrel tablets (AB-rated to Alesse-28) are oral contraceptives used to prevent pregnancy. Five firms supply generic Alesse-28: Allergan, Teva, Endo, Lupin, and Sandoz. Allergan sells its product as a branded generic under the name Lutera. The Acquisition would reduce the number of suppliers from five to four.
- gg. Ethinyl estradiol/levonorgestrel tablets (AB-rated to Levlite-28) are oral contraceptives used to prevent pregnancy. Three firms have ANDAs approved for generic Levlite-28: Allergan, Teva, and Mylan. Allergan sells its product as a branded generic under the name Sronyx. The Acquisition would reduce the number of suppliers from three to two.
- hh. Ethinyl estradiol/levonorgestrel tablets (AB-rated to Lo Seasonique) are oral contraceptives used to prevent pregnancy. Teva owns the branded product and markets an authorized generic. Allergan and Lupin market generic products, which compete directly with Teva's authorized generic. Allergan sells its product as a branded generic under the name Amethia Lo. Accounting for expected entry, the Acquisition would reduce the number of suppliers from four to three.
- ii. Ethinyl estradiol/levonorgestrel tablets (AB-rated to Nordette) are oral contraceptives used to prevent pregnancy. There are five competitively significant suppliers of generic Nordette: Allergan, Teva, Sandoz, Glenmark, and Mylan. Allergan sells its product as a branded generic under the name Levora. The Acquisition would reduce the number of suppliers from five to four.
- jj. Ethinyl estradiol/levonorgestrel tablets (AB-rated to Seasonique) are oral contraceptives used to prevent pregnancy. Teva owns the branded product and markets an authorized generic. Four additional firms supply generic Seasonique: Allergan, Glenmark, Lupin, and Mylan. Allergan sells its product as a branded generic under the name Amethia. The Acquisition would reduce the number of suppliers from five to four.
- kk. Ethinyl estradiol/levonorgestrel tablets (AB-rated to Triphasil-28) are oral contraceptives used to prevent pregnancy. Three firms supply generic Triphasil-28: Allergan, Teva, and Endo. Allergan sells its product as a branded generic under the name Trivora. The Acquisition would reduce the number of suppliers from three to two.
- ll. Ethinyl estradiol/levonorgestrel tablets (AB-rated to Quartette) are oral contraceptives used to prevent pregnancy. Teva and Allergan are two of a limited number of suppliers likely to enter the market for generic Quartette in the near future. The Acquisition would reduce the number of likely future suppliers for generic Quartette.

- mm. Ethinyl estradiol/norethindrone tablets (AB-rated to Modicon-28) are oral contraceptives used to prevent pregnancy. Allergan, Teva, and Mylan market generic Modicon-28. Allergan sells its product as a branded generic under the name Necon. The Acquisition would reduce the number of suppliers from three to two.
- nn. Ethinyl estradiol/norethindrone tablets (AB-rated to Tri-Norinyl 28-Day) are oral contraceptives used to prevent pregnancy. Allergan markets branded Tri-Norinyl 28-Day and an authorized generic, which Allergan sells under the name Leena, and Teva markets the only generic version. The Acquisition would reduce the number of suppliers from two to one.
- oo. Ethinyl estradiol/norethindrone acetate tablets (AB-rated to Loestrin 21 1/20) are oral contraceptives used to prevent pregnancy. There are four suppliers of generic Loestrin 21 1/20: Allergan, Teva, Mylan, and Endo. Allergan sells its product as a branded generic under the name Microgestin 1/20. The Acquisition would reduce the number of suppliers from four to three.
- pp. Ethinyl estradiol/norethindrone acetate tablets (AB-rated to Loestrin 21 1.5/30) are oral contraceptives used to prevent pregnancy. Four firms market generic Loestrin 21 1.5/30: Allergan, Teva, Mylan, and Endo. Allergan sells its product as a branded generic under the name Microgestin 1.5/30. The Acquisition would reduce the number of suppliers from four to three.
- qq. Ethinyl estradiol/norethindrone acetate/ferrous fumarate tablets (AB-rated to Estrostep FE) are oral contraceptives used to prevent pregnancy. Teva and Allergan, which markets branded Estrostep FE and an authorized generic, are the only suppliers of generic Estrostep FE. Allergan sells its product as a branded generic under the name Tilia Fe. Thus, the Acquisition would create a monopoly in the generic Estrostep FE market.
- rr. Ethinyl estradiol/norethindrone acetate/ferrous fumarate tablets (AB-rated to Loestrin FE 1/20) are oral contraceptives used to prevent pregnancy. Five firms supply generic Loestrin FE 1/20: Allergan, Teva, Endo, Mylan, and Lupin. Allergan sells its product as a branded generic under the name Microgestin Fe 1/20. The Acquisition would reduce the number of suppliers from five to four.
- ss. Ethinyl estradiol/norethindrone acetate/ferrous fumarate tablets (AB-rated to Loestrin FE 1.5/30) are oral contraceptives used to prevent pregnancy. Five firms supply generic Loestrin FE 1.5/30: Allergan, Teva, Endo, Lupin, and Mylan. Allergan sells its product as a branded generic under the name Microgestin Fe 1.5/30. The Acquisition would reduce the number of suppliers from five to four.
- tt. Ethinyl estradiol/norgestrel tablets (AB-rated to Lo/Ovral) are an oral contraceptive drug used to prevent pregnancy. Allergan and Teva are the only current suppliers of generic ethinyl estradiol/norgestrel tablets. Allergan sells its

product as a branded generic under the name Low-Ogestrel. Accounting for future entry, the Acquisition would reduce the number of current and likely future suppliers from three to two.

- uu. Ezetimibe/simvastatin tablets are used to treat high cholesterol. Teva and Allergan are among a limited number of likely future suppliers of generic ezetimibe/simvastatin tablets in the 10 mg/10 mg, 10 mg/20 mg, 10 mg/40 mg, and 10 mg/80 mg strengths. The Acquisition would reduce the number of likely future suppliers for generic ezetimibe/simvastatin tablets.
- vv. Fentanyl buccal tablets are used to treat severe pain. Teva markets the branded product, Fentora, and plans to launch an authorized generic product. Allergan is one of a limited number of future generic fentanyl buccal tablet suppliers. The Acquisition would reduce the number of likely future suppliers for generic fentanyl buccal tablets.
- ww. Fludarabine injection is a chemotherapy drug used to treat chronic lymphocytic leukemia. There are only three independent suppliers of 50 mg lyophilized vials: Allergan, Teva, and Hospira. The Acquisition would reduce the number of independent suppliers from three to two.
- xx. Fluocinonide cream is a steroid used as an anti-inflammatory for the treatment of skin disorders. Three firms market 0.05% generic fluocinonide cream: Teva, Allergan, and Sun, owner of the branded product, which sells an authorized generic. The Acquisition would reduce the number of suppliers from three to two.
- yy. Fluocinonide cream, emulsified base is a steroid used as an anti-inflammatory for the treatment of skin disorders. Only two firms market 0.05% generic fluocinonide emulsified base cream: Teva and Taro, which sells an authorized generic. Allergan is the only supplier likely to enter the market in the near future. The acquisition would reduce the number of likely future suppliers of 0.05% generic fluocinonide emulsified base cream from three to two.
- zz. Flutamide capsules are used in hormone-based chemotherapy for the treatment of prostate cancer. Three firms supply 125 mg generic flutamide capsules: Allergan, Teva, and Endo. The Acquisition would reduce the number of suppliers from three to two.
- aaa. Glyburide/metformin HCl tablets are used to treat high blood sugar levels caused by type-2 diabetes. There are four independent suppliers of 1.25/250 mg, 2.5/500 mg, and 5/500 mg generic glyburide/metformin HCl tablets: Allergan, Teva, Aurobindo Pharma Ltd. (“Aurobindo”), and Heritage Pharmaceuticals Inc. (“Heritage”). The Acquisition would reduce the number of suppliers from four to three.

- bbb. Griseofulvin microcrystalline liquid suspension is used to treat fungal infections of the skin, hair, and nails. Allergan, Teva, and Endo supply 125 mg/5mL generic griseofulvin microcrystalline liquid suspension. The proposed Acquisition would reduce the number of suppliers from three to two.
- ccc. Hydroxyzine pamoate capsules are used as a sedative to treat itching, anxiety, and tension caused by allergies. The FDA has approved only four firms to sell 25 mg and 50 mg generic hydroxyzine pamoate capsules: Allergan, Teva, Sandoz, and Heritage. The Acquisition would reduce the number of suppliers from four to three.
- ddd. Imiquimod topical cream is used to treat actinic keratosis. Teva and Allergan are two of a limited number of suppliers likely to enter the market for 3.75% strength generic imiquimod topical cream in the near future. The Acquisition would reduce the number of likely future suppliers for 3.75% strength generic imiquimod topical cream in the near future.
- eee. Levalbuterol HCl inhalation solution is used to prevent or relieve wheezing, shortness of breath, coughing, and chest tightness caused by lung disease such as asthma and COPD. The markets for 0.0103%, 0.0210%, and 0.042% generic levalbuterol HCl solution have four suppliers: Allergan, Teva, Mylan, and Prasco, which distributes an authorized generic. The Acquisition would reduce the number of suppliers from four to three.
- fff. Metformin HCl/saxagliptin extended release tablets are used to treat type-2 diabetes. Teva and Allergan are two of a limited number of suppliers likely to enter the market for generic metformin HCl/saxagliptin extended release tablets in the near future. The Acquisition would reduce the number of likely future suppliers for Metformin HCl/saxagliptin extended release tablets in the near future.
- ggg. Methotrexate injection is used to treat cancer and severe diseases caused by an overactive immune system. There are four suppliers of 25 mg/mL generic methotrexate injection in the 2mL size vial: Teva, Accord, Hospira, and Mylan. There are four suppliers of 25 mg/mL generic methotrexate in the 10mL size vial: Teva, Accord, Fresenius Kabi, and Mylan. Allergan is the only supplier likely to enter the market in the near future. The acquisition would reduce the number of future suppliers from five to four.
- hhh. Methylphenidate HCl extended release tablets are used to treat ADHD. Allergan markets the authorized generic. Teva is one of a limited number of likely future generic suppliers. The Acquisition would reduce the number of likely future suppliers in the near future.

- iii. Methylphenidate HCl extended release capsules are used to treat ADHD. Teva and Allergan are two of a limited number of suppliers likely to enter the market for the 10 mg strength in the near future. The Acquisition would reduce the number of likely future suppliers for 10 mg strength. Allergan and Teva are the only firms approved to sell 20 mg, 30 mg, and 40 mg generic methylphenidate HCl extended release capsules. Sandoz markets an authorized generic. Allergan and Sandoz supply these markets, and Teva plans to re-launch the product. The acquisition would reduce the number of likely future suppliers of the 20 mg, 30 mg, and 40 mg dosage strengths from three to two.
- jjj. Metoclopramide HCl tablets are used short-term to treat heartburn caused by gastroesophageal reflux. Allergan and Teva are the only independent suppliers of 5 mg strength generic metoclopramide HCl tablets. The Acquisition would create a monopoly in the 5 mg strength market. There are three independent suppliers of 10 mg strength generic metoclopramide HCl tablets: Allergan, Teva, and Endo. The Acquisition would reduce the number of suppliers from three to two in the 10 mg strength market.
- kkk. Minocycline capsules are used to treat a broad spectrum of bacterial infections. Allergan, Teva, Aurobindo, and Sun supply the market with 50 mg, 75 mg, and 100 mg generic minocycline capsules. The Acquisition would reduce the number of suppliers from four to three.
- lll. Mirtazapine oral disintegrating tablets are used to treat major depressive disorder. Allergan, Teva, and Aurobindo hold approved ANDAs for 15 mg, 30 mg, and 45 mg generic mirtazapine oral disintegrating tablets. The Acquisition would reduce the number of suppliers from three to two.
- mmm. NAB paclitaxel injection is a cytotoxic chemotherapy drug used to treat various types of metastatic cancer. Teva and Allergan are two of a limited number of suppliers likely to enter the market for generic NAB paclitaxel injection in the near future. The Acquisition would reduce the number of likely future suppliers for generic NAB paclitaxel injection in the near future.
- nnn. Nabumetone tablets are used to reduce pain, swelling, and joint stiffness from arthritis. There are only three suppliers of 500 mg and 750 mg generic nabumetone tablets: Allergan, Teva, and Sandoz. The Acquisition would reduce the number of suppliers from three to two.
- ooo. Nitrofurantoin capsules are used to treat and prevent urinary tract infections. Allergan, Teva, and Mylan hold ANDAs for 50 mg and 100 mg generic nitrofurantoin capsules. Alvogen Group, Inc. sells authorized generic versions of 50 mg and 100 mg nitrofurantoin capsules. The Acquisition would reduce the number of suppliers from four to three.

- ppp. Norethindrone tablets (AB-rated to Micronor 28) are oral contraceptives used to prevent pregnancy. Five firms supply generic Micronor 28: Teva, Glenmark, Lupin, Mylan, and Allergan. Teva sells its product as a branded generic under the name Errin. The Acquisition would reduce the number of suppliers from five to four.
- qqq. Norethindrone tablets (AB-rated to Nor-QD) are oral contraceptives used to prevent pregnancy. Allergan owns and markets the branded product and an authorized generic. Four additional firms supply generic Nor-QD: Teva, Glenmark, Mylan, and Lupin. Teva sells its product as a branded generic under the name Camilla. The Acquisition would reduce the number of generic suppliers from five to four.
- rrr. Nortriptyline HCl capsules are used for the relief of symptoms of depression. Only three firms supply 10 mg, 25 mg, 50 mg, and 75 mg generic nortriptyline HCl capsules: Allergan, Teva, and Taro. The Acquisition would reduce the number of suppliers from three to two.
- sss. Phentermine HCl/topiramate extended release capsules are appetite suppressants used for weight loss. Teva and Allergan are two of a limited number of suppliers likely to enter the market in the near future. The Acquisition would reduce the number of likely future suppliers for generic phentermine HCl/topiramate extended release capsules in the near future.
- ttt. Propofol injection emulsion is a general anesthetic used to induce relaxation and sleepiness before and during surgery and other medical procedures. Allergan, Teva, and Hospira hold approved ANDAs for 10 mg/mL strength generic propofol emulsion injection. Fresenius Kabi owns the branded product, which competes with the generic products. The Acquisition would reduce the number of suppliers from four to three.
- uuu. Propranolol HCl tablets are indicated for the treatment of hypertension. There are four competitively significant firms supplying 10 mg, 20 mg, 40 mg, and 80 mg generic propranolol tablets: Allergan, Teva, Endo, and Mylan. Other firms approved to market the product have negligible sales and market presence. The Acquisition would reduce the number of competitively significant suppliers from four to three.
- vvv. Ramelteon tablets are sedatives used to treat insomnia. Teva and Allergan are two of a limited number of suppliers likely to enter the market for generic ramelteon tablets in the near future. The Acquisition would reduce the number of likely future suppliers for generic ramelteon tablets in the near future.
- www. Rotigotine transdermal patches are used to treat Parkinson's disease. Teva and Allergan are two of a limited number of suppliers likely to enter the generic rotigotine transdermal patch market in the near future. The Acquisition would

reduce the number of likely future suppliers of generic rotigotine transdermal patches in the near future.

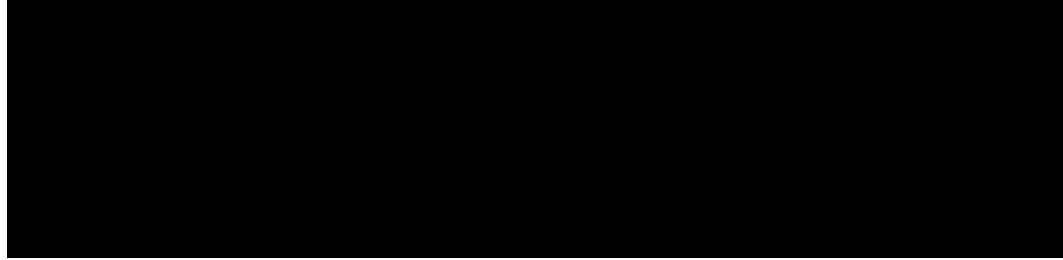
- xxx. Tamoxifen citrate tablets are used to treat breast cancer and to prevent breast cancer in women at high risk of developing it. There are only three firms supplying 10 mg and 20 mg generic tamoxifen citrate tablets: Allergan, Teva, and Mylan. The Acquisition would reduce the number of suppliers from three to two.
- yyy. Tobramycin inhalation solution is an antibiotic used to treat lung infections caused by cystic fibrosis. Three firms have approved ANDAs for 300 mg/5mL tobramycin: Teva, Akorn, Inc., and Amneal Pharmaceuticals (“Amneal”). Sandoz markets an authorized generic. Allergan is the only firm likely to enter in the near future. The Acquisition would reduce the number of likely future suppliers from five to four.
- zzz. Trimethoprim tablets are used to treat and prevent urinary tract infections. Three firms hold approved ANDAs for 100 mg generic trimethoprim tablets: Allergan, Teva, and Novel Laboratories Inc. The Acquisition would reduce the number of suppliers from three to two.
- aaaa. Trimipramine maleate capsules are used to treat symptoms of depression. Teva owns the branded product. Allergan is the only supplier of generic trimethoprim tablets. Thus, the Acquisition would create a monopoly in the market for trimipramine maleate capsules.

8. The structures of the relevant product markets set forth in Paragraph 5 are described below:

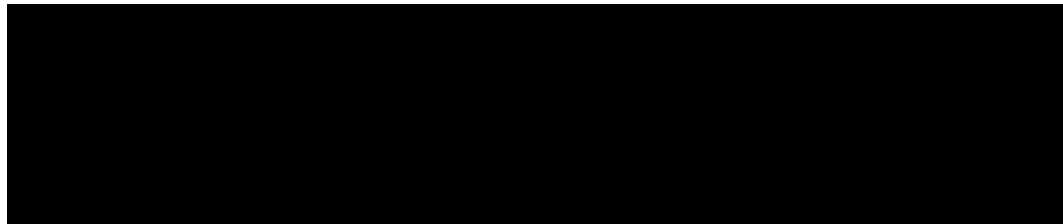
- a. Betamethasone dipropionate augmented ointment is a very high potency corticosteroid used to treat the swelling, itching, and redness caused by various skin conditions. Teva is an important supplier of betamethasone dipropionate API to manufacturers of FDA-approved betamethasone dipropionate augmented ointment. While other API suppliers are capable of manufacturing betamethasone dipropionate API, most of Teva's betamethasone dipropionate API customers cannot easily switch to alternative suppliers because a drug manufacturer must use API from a source designated in its ANDA.
- b. Betamethasone dipropionate cream is a medium potency corticosteroid used to treat the swelling, itching, and redness caused by various skin conditions. Teva is an important supplier of betamethasone dipropionate API to manufacturers of FDA-approved betamethasone dipropionate cream. While other API suppliers are capable of manufacturing betamethasone dipropionate API, most of Teva's betamethasone dipropionate API customers cannot easily switch to alternative suppliers because a drug manufacturer must use API from a source designated in its ANDA.
- c. Betamethasone dipropionate lotion is a medium potency corticosteroid used to treat the swelling, itching, and redness caused by various skin conditions. Teva is an important supplier of betamethasone dipropionate API to manufacturers of FDA-approved betamethasone dipropionate lotion. While other API suppliers are capable of manufacturing betamethasone dipropionate API, most of Teva's betamethasone dipropionate API customers can easily switch to alternative suppliers because a drug manufacturer must use API from a source designated in its ANDA.
- d. Betamethasone dipropionate ointment is a very high potency corticosteroid used to treat the swelling, itching, and redness caused by various skin conditions. Teva is an important supplier of betamethasone dipropionate API to manufacturers of FDA-approved betamethasone dipropionate ointment. While other API suppliers are capable of manufacturing betamethasone dipropionate API, most of Teva's betamethasone dipropionate API customers cannot easily switch to alternative suppliers because a drug manufacturer must use API from a source designated in its ANDA.

- e. Betamethasone valerate cream is a medium potency corticosteroid used to treat the swelling, itching, and redness caused by various skin conditions. Teva is an important supplier of betamethasone valerate API to manufacturers of FDA-approved betamethasone valerate cream. While other API suppliers are capable of manufacturing betamethasone valerate API, most of Teva's betamethasone valerate API customers cannot easily switch to alternative suppliers because a drug manufacturer must use API from a source designated in its ANDA.
- f. Betamethasone valerate ointment is a medium potency corticosteroid used to treat the swelling, itching, and redness caused by various skin conditions. Teva is an important supplier of betamethasone valerate API to manufacturers of FDA-approved betamethasone valerate ointment. While other API suppliers are capable of manufacturing betamethasone valerate API, most of Teva's betamethasone valerate API customers cannot easily switch to alternative suppliers because a drug manufacturer must use API from a source designated in its ANDA.
- g. Clobetasol propionate shampoo is a very high potency corticosteroid indicated for the treatment of scalp psoriasis. Teva is an important supplier of clobetasol propionate API to manufacturers of FDA-approved clobetasol propionate shampoo. While other API suppliers are capable of manufacturing clobetasol propionate API, most of Teva's clobetasol propionate API customers cannot easily switch to alternative suppliers because a drug manufacturer must use API from a source designated in its ANDA.
- h. Clobetasol propionate ointment is a very high potency corticosteroid used to treat the swelling, itching, and redness caused by various skin conditions. Teva is an important supplier of clobetasol propionate API to manufacturers of FDA-approved clobetasol propionate ointment. While other API suppliers are capable of manufacturing clobetasol propionate API, most of Teva's clobetasol propionate API customers cannot easily switch to alternative suppliers because a drug manufacturer must use API from a source designated in its ANDA.
- i. Desonide cream is a low potency corticosteroid used to treat the swelling, itching, and redness caused by various skin conditions. Teva is an important supplier of desonide API to manufacturers of FDA-approved desonide cream. While other API suppliers are capable of manufacturing desonide API, most of Teva's desonide API customers cannot easily switch to alternative suppliers because a drug manufacturer must use API from a source designated in its ANDA.

j.



k.



- l. Probenecid tablets are used in the treatment of chronic gout or gouty arthritis. Teva is an important supplier of probenecid API to manufacturers of FDA-approved probenecid tablets. While other API suppliers are capable of manufacturing probenecid API, most of Teva's probenecid API customers cannot easily switch suppliers because a drug manufacturer must use API from a source designated in its ANDA.
- m. Colchicine/probenecid tablets are used to prevent gout and gouty arthritis in people who have frequent gout attacks. Teva is an important supplier of probenecid API to manufacturers of FDA-approved colchicine/probenecid tablets. While other API suppliers are capable of manufacturing probenecid API, most of Teva's probenecid API customers cannot easily switch suppliers because a drug manufacturer must use API from a source designated in its ANDA.
- n. Nystatin/triamcinolone acetonide cream is used to treat fungal skin infections. Teva is an important supplier of triamcinolone acetonide API to manufacturers of FDA-approved nystatin/triamcinolone acetonide cream. While other API suppliers are capable of manufacturing triamcinolone acetonide API, most of Teva's triamcinolone acetonide API customers cannot easily switch suppliers because a drug manufacturer must use API from a source designated in its ANDA.

- o. Nystatin/triamcinolone acetonide ointment is used to treat fungal skin infections. Teva is an important supplier of triamcinolone API to manufacturers of FDA-approved nystatin/triamcinolone acetonide ointment. While other API suppliers are capable of manufacturing triamcinolone acetonide API, most of Teva's triamcinolone acetonide API customers cannot easily switch suppliers because a drug manufacturer must use API from a source designated in its ANDA.

VI. ENTRY CONDITIONS

9. Entry into the relevant markets listed in Paragraph 4 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 delay entry by at least two years. 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.

10. Entry into the relevant markets described in Paragraph 5 would not be timely, likely, or sufficient in magnitude, character, and scope to deter or counteract the anticompetitive effects of the proposed Acquisition. De novo entry would not take place in a timely manner because the combination of drug development times and FDA approval requirements would delay entry by at least two years. In addition, it can take up to two years for an API manufacturer to be qualified as a new API supplier on a finished dose form drug manufacturer's ANDA, during which time the drug manufacturer has no alternative to its existing qualified API supplier or suppliers. 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, may be to substantially lessen competition 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 Teva and Allergan and reducing the number of independent, significant competitors in the markets for (1) generic acitretin capsules; (2) generic alendronate sodium tablets; (3) generic amphetamine aspartate/amphetamine sulfate/dextroamphetamine saccharate/dextroamphetamine sulfate extended release tablets; (4) armodafinil tablets; (5) generic budesonide inhalation suspension; (6) generic buspirone hydrochloride tablets; (7) generic carbidopa/levodopa tablets; (8) generic clarithromycin extended release tablets; (9) generic clonidine HCl transdermal film; (10) generic clozapine tablets; (11) generic cyclosporine capsules; (12) generic cyclosporine oral solution; (13) generic desmopressin acetate tablets; (14) generic desogestrel/ethinyl estradiol tablets (AB-rated to Cyclessa); (15) generic desogestrel/ethinyl estradiol and ethinyl estradiol tablets (AB-rated to Mircette); (16) generic dexmethylphenidate HCl extended release capsules; (17) generic dextroamphetamine sulfate extended release capsules; (18) generic

diazepam tablets; (19) generic disopyramide phosphate capsules; (20) generic drospirenone/ethinyl estradiol tablets (AB-rated to Yasmin-28); (21) generic epirubicin injection; (22) generic estazolam tablets; (23) generic estradiol tablets; (24) generic ethinyl estradiol/ethynodiol diacetate tablets (AB-rated to Demulen 1/35); (25) generic ethinyl estradiol/levonorgestrel tablets (AB-rated to Alesse-28); (26) generic ethinyl estradiol/levonorgestrel tablets (AB-rated to Levlite-28); (27) generic ethinyl estradiol/levonorgestrel tablets (AB-rated to Lo Seasonique); (28) generic ethinyl estradiol/levonorgestrel tablets (AB-rated to Nordette); (29) generic ethinyl estradiol/levonorgestrel tablets (AB-rated to Seasonique); (30) generic ethinyl estradiol/levonorgestrel tablets (AB-rated to Triphasil-28); (31) generic ethinyl estradiol/norethindrone tablets (AB-rated to Modicon-28); (32) generic ethinyl estradiol/norethindrone tablets (AB-rated to Tri-Norinyl 28-Day); (33) generic ethinyl estradiol/norethindrone acetate tablets (AB-rated to Loestrin 21 1/20); (34) generic ethinyl estradiol/norethindrone acetate tablets (AB-rated to Loestrin 21 1.5/30); (35) generic ethinyl estradiol/norethindrone acetate/ferrous fumarate tablets (AB-rated to Estrostep FE); (36) generic ethinyl estradiol/norethindrone acetate/ferrous fumarate tablets (AB-rated to Loestrin FE 1/20); (37) generic ethinyl estradiol/norethindrone acetate/ferrous fumarate tablets (AB-rated to Loestrin FE 1.5/30); (38) generic ethinyl estradiol/norgestrel tablets (AB-rated to Lo/Ovral); (39) generic fludarabine injection; (40) generic fluocinonide cream; (41) generic flutamide capsules; (42) generic glyburide/metformin HCl tablets; (43) generic griseofulvin microcrystalline liquid suspension; (44) generic hydroxyzine pamoate capsules; (45) generic levalbuterol HCl inhalation solution; (46) generic metoclopramide HCl tablets; (47) generic minocycline capsules; (48) generic mirtazapine oral disintegrating tablets; (49) generic nabumetone tablets; (50) generic nitrofurantoin capsules; (51) generic norethindrone tablets (AB-rated to Micronor 28); (52) generic norethindrone tablets (AB-rated to Nor-QD); (53) generic nortriptyline HCl capsules; (54) generic propofol injection emulsion; (55) generic propranolol HCl tablets; (56) generic tamoxifen citrate tablets; (57) generic trimethoprim tablets; and (58) trimipramine maleate capsules, thereby:

- (a) increasing the likelihood that Teva would be able to unilaterally exercise market power in these markets;
- (b) increasing the likelihood and degree of coordinated interaction between or among the remaining competitors; and
- (c) increasing the likelihood that customers would be forced to pay higher prices;

- b. by eliminating future competition between Teva and Allergan and reducing the number of likely future competitors in the markets for (1) generic aspirin/dipyridamole extended release capsules; (2) [REDACTED]; (3) generic benzoyl peroxide/clindamycin phosphate topical gel; (4) generic budesonide inhalation suspension; (5) [REDACTED]; (6) generic buprenorphine HCl/naloxone HCl buccal film; (7) generic clozapine tablets; (8) generic dexmethylphenidate HCl extended release capsules; (9) generic dienogest/estradiol valerate and estradiol valerate tablets (AB-rated to Natazia); (10) generic ethinyl estradiol/etonogestrel vaginal rings; (11) generic ethinyl estradiol/levonorgestrel tablets (AB-rated to Quartette); (12) generic ezetimibe/simvastatin tablets; (13) generic fentanyl buccal tablets; (14) generic fluocinonide cream, emulsified base; (15) generic imiquimod topical cream; (16) generic metformin HCl/saxagliptin extended release tablets; (17) generic methotrexate injection; (18) generic methylphenidate HCl extended release tablets; (19) generic methylphenidate HCl extended release capsules; (20) generic NAB paclitaxel injection; (21) generic phentermine HCl/topiramate extended release capsules; (22) generic ramelteon tablets; (23) generic tobramycin inhalation solution; (24) generic rotigotine transdermal patch, thereby:

(a) increasing the likelihood that the combined entity would forego or delay the launch of these products, and (b) increasing the likelihood that the combined entity would delay, eliminate, or otherwise reduce the substantial additional price competition that would have resulted from an additional supplier of these products; and

- c. by creating the incentive and ability for Teva, by withholding Teva API products, to foreclose rival suppliers of its newly acquired Allergan finished dose form pharmaceutical products in the markets for (1) betamethasone dipropionate augmented ointment; (2) betamethasone dipropionate cream; (3) betamethasone dipropionate lotion; (4) betamethasone dipropionate ointment; (5) betamethasone valerate cream; (6) betamethasone valerate ointment; (7) clobetasol propionate shampoo; (8) clobetasol propionate ointment; (9) desonide cream; (10) [REDACTED]; (11) [REDACTED]; (12) probenecid tablet; (13) colchicine/probenecid tablet; (14) nystatin/triamcinolone acetonide cream; and (15) nystatin/triamcinolone acetonide ointment, thereby:

(a) increasing the likelihood that Teva would be able to unilaterally exercise market power in these markets; (b) increasing the likelihood and degree of coordinated interaction between or among the remaining competitors; and (c) increasing the likelihood that customers would be forced to pay higher prices.

VIII. VIOLATIONS CHARGED

12. The Acquisition described in Paragraph 3, 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 twenty-sixth day of July, 2016 issues its Complaint against said Respondent.

By the Commission.

Donald S. Clark
Secretary

SEAL: