

FTC Reviews of Generic Drug Mergers, 2014-16

Parties	Deal Value	Date of FTC Action	Duration of Investigation (mos.)	Product Types	Number of Divested Products ¹	Number of Divestiture Buyers	Overlap: Current or Potential Competition ²	Changes in Market Concentration
Teva / Actavis	\$40.5 B	7/27/16	12.0	Tablets, capsules, liquid suspensions, oral solutions, injectables, creams, topicals, inhalants, films, patches, vaginal rings	79	11	<ul style="list-style-type: none"> • Current/Current • Current (brand)/Current (generic) • Current/Pending ANDA • Current/Exited ANDA • ANDA/ANDA • ANDA/Pending ANDA (pre-generic market) • Pending ANDA/Pending ANDA (pre-generic market) • Developing/Developing (pre-generic market) 	5-to-4; 4-to-3; 3-to-2; 2-to-1
Mylan / Meda	\$7.2 B	7/27/16	5.0	Tablets	2	1	<ul style="list-style-type: none"> • Current/Current • Current/ANDA 	4-to-3; 3-to-2
Hikma / Roxane	\$2 B	2/26/16	7.1	Tablets, capsules	3	2	<ul style="list-style-type: none"> • Current/Current • Current/Pending ANDA 	5-to-4; 4-to-3
Hikma / Ben Venue Labs	\$5 M	2/19/16	N/A	Injectables	5	1	<ul style="list-style-type: none"> • Current/ANDA • Current/Exited ANDA • Exited ANDA/ANDA • ANDA/Pending ANDA 	5-to-4; 4-to-3
Lupin / Gavis	\$850 M	2/19/16	7.0	Capsules	2	1	<ul style="list-style-type: none"> • Current/Current • Developing/Developing (pre-generic market) 	5-to-4; 4-to-3
Mylan / Perrigo	\$27 B	11/3/15	7.0	Tablets, oral solutions, topicals, patches	7	1	<ul style="list-style-type: none"> • Current/Current • Current/ANDA • Current/Pending ANDA • ANDA/Pending ANDA (pre-generic market) 	3-to-2; 2-to-1
Endo / Par	\$8.05 B	9/25/15	4.3	Tablets	2	1	<ul style="list-style-type: none"> • Current/Current 	4-to-3; 3-to-2
Pfizer / Hospira	\$17 B	8/24/15	6.7	Injectables, inhalation solutions	4	1	<ul style="list-style-type: none"> • Current/Current • Current/Developing • Developing/Developing 	4-to-3; 3-to-2
Impax / CorePharma	\$700 M	3/6/15	5.0	Tablets	2	1	<ul style="list-style-type: none"> • Current/Pending ANDA • ANDA/ANDA 	5-to-4
Sun / Ranbaxy	\$4 B	1/30/15	10.0	Tablets	1	1	<ul style="list-style-type: none"> • Current/Pending ANDA 	n/a
Akorn / VersaPharm	\$324 M	8/4/14	2.9	Injectables	1	1	<ul style="list-style-type: none"> • ANDA/Pending ANDA 	n/a

Valeant / Precision Dermatology	\$500 M	7/3/14	5.0	Topicals	2	2	<ul style="list-style-type: none"> • Current/Current 	5-to-4; 3-to-2; 2-to-1
Actavis / Forest Labs	\$25 B	6/30/14	4.4	Tablets, orally disintegrating tablets, capsules	4	3	<ul style="list-style-type: none"> • Current/Current • Current (brand)/ANDA (pre-generic market) 	4-to-3; 3-to-2
Akorn / Hi-Tech	\$640 M	4/14/14	7.7	Drops, topicals	5	1	<ul style="list-style-type: none"> • Current/Current • Current/Developing 	4-to-3; 3-to-2
Endo / Boca	\$225 M	1/31/14	5.2	Drops, oral solutions, oral syrups	7	2	<ul style="list-style-type: none"> • Current/Current • Exited ANDA/Developing • Developing/Developing (pre-generic market) 	4-to-3; 3-to-2; 2-to-1

Sources: Dechert's Antitrust Merger Investigation Timing Tracker (DAMITT); FTC complaints and analyses to aid public comment.

Footnotes

¹For purposes of this analysis, we count separate dosages of a particular drug product as a single product.

²“Current” refers to a firm with commercial sales. “ANDA” refers to a firm with an FDA-approved product but that has not yet made any commercial sales. “Exited ANDA” refers to a firm that formerly made commercial sales and still holds the ANDA.

“Pending ANDA” refers to a firm that has filed an ANDA with the FDA but has not obtained approval. “Developing” refers to a firm that is developing a generic product (or where the existence of a firm’s ANDA filing is unclear from the FTC documents).

“Pre-generic market” indicates that there are no generic drug companies – including both the merging parties and competitors – that have made any commercial sales.