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COMP/M.4314 – Johnson & Johnson/Pfizer Consumer Healthcare

SECTION 1.2

Description of the concentration

On 19 October 2006, Johnson & Johnson (“J&J”) notified a proposed concentration pursuant to Article 4(2) of the EC Merger Regulation, by which J&J proposes to acquire Pfizer’s Consumer Healthcare Division (“PCH”), by way of a purchase of shares and assets.

J&J and Pfizer are U.S.-headquartered companies but are active throughout the world. J&J is the parent company of a global group of companies whose activities are divided into three business segments: Consumer, Pharmaceutical, and Medical Devices and Diagnostics. PCH is Pfizer’s global business division for personal care and over-the-counter (OTC) pharmaceutical products.