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## **COMP/M.5443-OTSUKA PHARMACEUTICAL / NARDOBEL**

### **SECTION 1.2**

#### **Description of the concentration**

The concentration consists in the acquisition by Otsuka Pharmaceutical Co. Ltd, directly or indirectly of sole control over Nardobel SAS, a France-based company, and of all its subsidiaries, via the acquisition, directly or indirectly, of 100% securities related to Nardobel SAS.

Otsuka Pharmaceutical Co. Ltd. is a Japan-based pharmaceutical company belonging to the global group Otsuka, which is mainly active in the sector of pharmaceutical products and consumer products in Asia and in the United States. In Europe, the Otsuka Group is almost only active in the sector of pharmaceutical and healthcare products and has recently entered the sector of mineral water. It marginally produces ingredients for nutraceuticals products through a Czech subsidiary.

Nardobel SAS and its subsidiaries are active in the sector of dietary food products (including organic food products) and plant-based pharmaceuticals, mainly in France but more generally in Europe.

The Otsuka group intends the acquisition of Libra as a long-term industrial investment in Europe, pertaining to its external growth.

The notifying party submits that the concentration shall lead to no horizontal relationship (no overlap between the activities of the Acquirer and Libra) and to no vertical relationship on the defined geographic markets.

