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## **COMP/M. 5530 - GLAXO SMITH KLINE / STIEFEL LABORATORIES**

### **SECTION 1.2**

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

This notification concerns a proposed concentration pursuant to Article 4 of the EC Merger Regulation, by which GlaxoSmithKline plc (“GSK”) will acquire Stiefel Laboratories Inc. (“Stiefel”) by way of a corporate merger of a subsidiary of GSK into Stiefel as a result of which Stiefel will be a wholly-owned subsidiary of GSK.

The business activities of the undertakings concerned are as follows:

- For GSK: discovery, development, manufacture and commercialization of pharmaceutical products and consumer health related products.
- For Stiefel: discovery, development, manufacture and commercialization of pharmaceutical products, with a particular focus on dermatological pharmaceuticals and skin care products.

The Parties’ activities are largely complementary, as they are specialized in different segments of the pharmaceutical industry.

