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COMP/M.6708 - BMS / ASTRAZENECA / AMYLIN BUSINESS

SECTION 1.2

Description of the concentration

1. On 29 June 2012, Bristol-Myers Squibb Company (“BMS”) became the successful bidder to acquire Amylin Pharmaceuticals, Inc. (“Amylin”), and entered into a merger agreement for the acquisition by BMS of 100% of Amylin’s outstanding capital stock. After expiration of its tender offer for the Amylin stock, BMS acquired Amylin on 8 August 2012.
2. AstraZeneca Pharmaceuticals LP (“AZ”) agreed to contribute approximately half of the purchase price that BMS paid to acquire Amylin. In exchange, AZ and BMS agreed to jointly develop and commercialize Amylin’s portfolio of treatments for diabetes (and other metabolic disorders). In addition, AZ received the right to exercise an option, at its sole discretion and at any time after BMS’ consummation of the Amylin merger, to acquire certain governance rights that would give it joint control right of the Amylin collaboration business, for an additional payment of US\$135 million. On 8 August 2012, AZ gave BMS notice of its intention to exercise this option.
3. The proposed concentration, which will occur when AZ exercises its option, will lead to the acquisition by AZ of joint control over the Amylin collaboration business via governance rights over certain key business and financial decisions.