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M.8401 - J&J / ACTELION

SECTION 1.2

Description of the concentration

1. The proposed concentration concerns the acquisition of sole control over Actelion Limited (*Actelion*) by Johnson & Johnson (*J&J*). This acquisition will be implemented by means of a public cash tender offer by J&J through an indirect wholly owned subsidiary (Janssen Holding GmbH) for up to 100% of the share capital of Actelion. Prior to completion of the offer, the majority of Actelion's drug discovery operations and early-stage clinical development assets will be demerged into a new company, Idorsia Ltd, in which J&J will acquire a minority interest immediately after closing of the tender offer.
2. J&J is the ultimate parent company of a global group of companies whose activities are divided into three business sectors: (i) consumer; (ii) pharmaceuticals; and (iii) medical devices. The activities that will be acquired fall exclusively within the pharmaceuticals sector (i.e. the Janssen pharmaceuticals business).
3. Actelion is the ultimate parent company of a group of companies active in the pharmaceutical sector. Actelion specialises in the research and development of specialty in-market medicines and late-stage products related to a number of therapeutic areas (including, most notably, pulmonary arterial hypertension).