EUROPEAN COMMISSION

DG Competition

Case M.9554 - ELANCO ANIMAL HEALTH / BAYER ANIMAL HEALTH DIVISION

Only the English text is available and authentic.

REGULATION (EC) No 139/2004

MERGER PROCEDURE

Decision on the implementation of the commitments - Purchaser approval

Date: 20/07/2020

EUROPEAN COMMISSION

Brussels, 20.7.2020
C(2020) 5089 final

PUBLIC VERSION

In the published version of this decision, some information has been omitted pursuant to Article 17(2) of Council Regulation (EC) No 139/2004 concerning non-disclosure of business secrets and other confidential information. The omissions are shown thus […]. Where possible the information omitted has been replaced by ranges of figures or a general description.

Elanco Animal Health Inc.
2500 Innovation Way 46140
Greenfield, Indiana
USA

Dear Sir/Madam,

Subject: Case M.9554 – Elanco Animal Health/Bayer Animal Health Division Approval of Vetoquinol as purchaser of the Parasiticides Divestment Business following your letter of 10.06.2020 and the Trustee's opinion of 07.07.2020

1. FACTS AND PROCEDURE

(1) By decision of 8 June 2020 (the "Decision") based on Article 6(1)(b) in conjunction with Article 6(2) of Council Regulation (EC) No 139/2004[1] and Article 57 of the EEA Agreement, the Commission declared the operation by which Elanco Animal Health Inc. ("Elanco", USA) acquires sole control of Bayer AG's ("Bayer", Germany) animal health business ("BAH") (the "Transaction") compatible with the internal market and the EEA Agreement. The Decision is subject to the conditions and obligations laid down in the commitments annexed to the Decision. The

1 OJ L 24, 29.1.2004, p. 1 (the "Merger Regulation"). Although the United Kingdom (the "UK") withdrew from the European Union as of 1 February 2020, under the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community (the "Withdrawal Agreement"), Union law continues to apply to the UK during the transition period. Accordingly, any references made to the EEA in this decision are meant to also include the UK.

commitments consist of two components, *i.e.* the “Main Commitments” and the “Additional Commitments”, all together referred as the “Commitments”. Elanco and BAH are hereinafter collectively referred to as the “Parties”.

(2) In particular, under the Main Commitments, the Parties undertook to divest to suitable buyers the following products:

a. Elanco’s VECOXAN (anticoccidials for ruminants) at global level (the “Anticoccidials Divestment Business”);

b. Elanco’s OSURNIA (long lasting otitis treatment) at global level[…] (the “Otitis Divestment Business”); and

c. BAH’s Drontal and Profender family of products[2] (endoparasiticides for companion animals) at EEA level (the “Endoparasiticides Assets”) and the pipeline product based on the […] compound (endectocide for cats) at global level (the “[…] Pipeline” or the “Endectocide Assets”) (together referred as the “Parasiticides Divestment Business”).

(3) Under the Additional Commitments, the Parties undertook to divest either (i) BAH’s pipeline products based on the […] compound at global level (the “[…] Pipelines”) or, alternatively, (ii) Elanco’s marketed and pipeline isox products based on the […] compounds at EEA level (the “Alternative Divestment Business”).

(4) This decision only concerns the approval of the proposed purchaser of the Parasiticides Divestment Business.

(5) On 18 February 2020, Elanco and Vetoquinol S.A. (“Vetoquinol” or the “Proposed Purchaser”) entered into the Endoparasiticides Asset Purchase Agreement. On 6 June 2020, Elanco and Vetoniquinol S.A. entered into the Endectocide Asset Purchase Agreement. These two agreements cover the sale of the entirety of the Parasiticides Divestment Business. Together with their respective schedules they are referred to as the “Transaction Agreements” hereinafter.

(6) By reasoned submission dated 10 June 2020, Elanco proposed Vetoquinol for approval by the Commission as purchaser of the Parasiticides Divestment Business on the basis of the Transaction Agreements.

(7) Vetoquinol is a publicly listed veterinary pharmaceutical company, designing, developing, manufacturing and selling veterinary drugs and non-medicinal products, for both companion and production animals, on a global basis. The company is headquartered in Lure, France. Vetoquinol has sales and marketing organisations in 24 countries and markets its products in approximately 80 other countries worldwide through distributors or partners. At the end of 2019, Vetoquinol employed over 2 370 employees worldwide. Its global revenues amounted to EUR 396 million in 2019. Vetoquinol’s product portfolio for companion animals (“CA”) represented approximately 57% of its global turnover in 2019 and comprises products for dogs,

2 The Drontal and Profender family of products includes the following products: Drontal (Cat), Drontal Plus (Dog), Drontal Puppy/Welpan (Dog), Droncit Injectable (Cat and Dog) / Spot On (Cat) / Tablet (Cat and Dog); Profender Spot-on (Cat) / Tablet (Dog), Dronspot (Cat), and Procox (Dog).

cats, and equines in several key therapeutic sectors, such as infectious diseases, pain and inflammation, behaviour, cardiology and nephrology.

(8) In its opinion of 7 July 2020 (the "Reasoned Opinion") pursuant to paragraph 32 (viii) of the Main Commitments, Monitoring Trustee Partners, acting as monitoring trustee ("the Trustee"), concludes that:

a. Vetoquinol fulfils the Purchaser Criteria as set out in paragraph 21 of the Main Commitments and there are no indications that the Parasiticides Divestment Business would not be viable after the sale; and

b. The Parasiticides Divestment Business would be sold in a manner consistent with the Main Commitments under the Transaction Agreements.

2. ASSESSMENT OF THE PROPOSED PURCHASER

(9) According to paragraph 22 of the Main Commitments, in its assessment of the Transaction Agreements, the Commission has to verify that the Purchaser fulfils the Purchaser Criteria and that the Parasiticides Divestment Business is being sold in a manner consistent with the Commitments including their objective to bring about a lasting structural change in the market.[3]

2.1. Assessment of the Purchaser criteria

(10) As set out in paragraph 21 of the Main Commitments, in order to be approved by the Commission, the Purchaser(s) of the Divestment Businesses[4] must fulfil the following criteria:

(a) The Purchaser(s) shall be independent of and unconnected to Elanco and BAH and their Affiliated Undertakings (this being assessed having regard to the situation following the divestiture);

(b) The Purchaser(s) shall have the financial resources, proven expertise and incentive to maintain and develop the Divestment Businesses as a viable and active competitive force in competition with the Parties and other competitors;

(c) The acquisition of the Divestment Businesses by the Purchaser(s) must neither be likely to create, in light of the information available to the Commission, *prima facie* competition concerns nor give rise to a risk that the implementation of the Main Commitments will be delayed. In particular, the Purchaser(s) must reasonably be expected to obtain all necessary approvals from the relevant regulatory authorities for the acquisition of the Divestment Businesses; and

3 The Additional Commitments do not include further requirements in this respect, such that the Commission's assessment in view of the Main Commitments is valid also in relation to the Commitments in general.

4 Capitalised terms in this decision will have the meaning as set out in the Main Commitments, unless indicated otherwise.

(d) The Purchaser(s) shall have:

i. Established capabilities or a track record in the manufacture, marketing and distribution of animal health products in the EEA/UK;

ii. Adequate manufacturing and regulatory capabilities to successfully implement a production transfer in relation to the Divestment Businesses (where relevant);

iii. Sufficient R&D resources and experience to develop the relevant pipeline products included in the scope of the Divestment Businesses; and

iv. Complementary products and expertise relevant to the Divestment Businesses.

2.1.1. Independence from the Parties

(11) *First*, the Trustee's review of the relationships between the Parties and Vetoquinol did not reveal any significant corporate or structural link.[5] Vetoquinol is publicly listed on the Euronext Paris Stock Exchange. Its main shareholder (holding a share of 63%), Soparfin, is a private company owned by the members of the Frechin family.[6] Elanco and BAH do not hold directly or indirectly any shareholdings in Vetoquinol. Moreover, there is no material common shareholding between Vetoquinol and the Parties and none of the members of the Parties' boards of directors are at the same time members of the board of directors of Vetoquinol or Soparfin.

(12) *Second*, while there are a few existing business and contractual relations between Vetoquinol and the Parties, the Trustee's review has shown that these agreements are (i) common practice in the animal health industry and (ii) limited in terms of financial scope (representing less than 1% of Vetoquinol's global revenues in 2019).[7] In view of the foregoing, the Trustee concludes that these agreements do not impede the independence of Vetoquinol from the Parties.[8]

(13) In light of the above, the Commission concludes that Vetoquinol fulfils the purchaser criterion of being independent of and unconnected to Elanco and BAH and their Affiliated Undertakings.

2.1.2. Financial resources, proven expertise and incentive to maintain and develop the Parasiticides Divestment Business as a viable and active competitor

2.1.2.1. Financial resources

(14) As regards Vetoquinol's financial resources, the Commission notes that the company is publicly listed, with a market capitalisation of EUR 679 million (as of 31 May 2020). In 2019, Vetoquinol generated worldwide revenues of EUR 396 million

5 Reasoned Opinion, Section 4.

6 No other shareholder owns more than 6% of Vetoquinol's shares.

7 Reasoned Opinion, Section 4.

8 Reasoned Opinion, Section 4.

(+7.6% compared to the prior year), with an EBITDA of EUR 65 million and a net income of EUR 28 million. The Trustee's analysis of Vetoquinol's financial documentation also shows a strong balance sheet with significant cash balance.[9]

(15) The Parasiticides Divestment Business is being acquired by Vetoquinol for a total consideration of approximately EUR 134 million. Vetoquinol is planning to fund the acquisition through its existing cash sources and (additional) bank financing. In its Reasoned Opinion, the Trustee concludes that, given the company's capability to generate significant positive operating cash flows, its current cash position and its additional loan capacity, Vetoquinol has multiple sources to fund the acquisition and subsequent development of the Parasiticides Divestment Business.[10]

(16) Based on the information above and the Trustee's Reasoned Opinion on the financial situation of Vetoquinol and the business plan for the acquisition of the Parasiticides Divestment Business, the Commission concludes that Vetoquinol fulfils the criterion of having the financial resources to maintain and develop the Parasiticides Divestment Business as a viable and active competitive force in competition with Elanco and other competitors.

2.1.2.2. Proven Expertise

(17) According to paragraph 21 of the Main Commitments, the Proposed Purchaser must have the proven expertise to maintain and develop the Divestment Business as a viable and active competitive force in competition with the Parties and other competitors.

(18) In this respect, the Commission considers, in line with the Reasoned Opinion,[11] that Vetoquinol has a deep understanding of the Parasiticides Divestment Business as it is already active in this sector. Vetoquinol is indeed an established animal health company, operating globally, with a significant footprint in the EEA (where it achieves nearly half of its global revenues). Founded in 1933, the company has a long history in this sector. It develops, manufactures and markets a large number of veterinary products for CA (including a canine endoparasiticide). Moreover, the Reasoned Opinion points out that Vetoquinol has relevant experience in acquiring and integrating similar businesses into its organisation, including for example the acquisition of Clarion Biociencias (in Brazil in 2019), Bioniche Animal Health (in the US in 2014) and Orsco Laboratoire Vétérinaire (in France in 2012).[12]

(19) Furthermore, according to paragraph 21 of the Main Commitments, the Proposed Purchaser shall have established capabilities or a track record in the manufacture, marketing and distribution of animal health products in the EEA/UK as well as adequate manufacturing and regulatory capabilities to successfully implement a production transfer in relation to the Divestment Business. Moreover, the Proposed Purchaser shall have sufficient R&D resources and experience to develop the relevant pipeline products. Finally, the Proposed Purchaser shall have complementary products and expertise relevant to the Divestment Business.

9 Reasoned Opinion, Section 5.2.
10 Reasoned Opinion, Section 5.2.
11 Reasoned Opinion, Section 5.3.
12 Reasoned Opinion, Section 7.2.4.

(a) Manufacture, Marketing and Distribution of Animal Health Products in the EEA

(20) *First*, the Commission notes that Vetoquinol has significant in-house manufacturing capability, with seven production sites worldwide, including four in the EEA. In this respect, the Trustee indicated that […].[13] In addition to its in-house manufacturing capability, Vetoquinol also outsources parts of its production to contract manufacturing organisations ("CMOs"), which is a common practice in the industry.

(21) *Second*, in terms of marketing and distribution capabilities in the EEA, Vetoquinol is directly present through affiliates in the main animal health markets in the EEA, and through distributors in the other EEA countries where it does not have a direct presence. The Reasoned Opinion observes that Vetoquinol has a large commercial network, with a significant number of sales and marketing employees. In 2019, Vetoquinol's revenues in the EEA represented nearly half of its global sales.

(22) Based on the information above and the Trustee's Reasoned Opinion, the Commission considers that Vetoquinol has the proven experience, manufacturing marketing and distribution capabilities to maintain and develop the Parasiticides Divestment Business.

(b) Manufacturing and Regulatory Capabilities for Implementation of Production Transfer

(23) *First*, in its Reasoned Opinion, the Trustee notes that Vetoquinol has managed multiple projects involving manufacturing transfers over the last decade and on an ongoing basis, including (i) several acquisitions and large industrial investments and (ii) manufacturing transfers between its different international manufacturing sites, as well as for the internalisation of products previously manufactured by CMOs. The Trustee also observes that Vetoquinol has put in place a structured process for manufacturing transfers, which ultimately led to the creation of a new division in charge of overseeing all the company's operations relating to manufacturing transfers.[14]

(24) *Second*, the Trustee submits that Vetoquinol has a dedicated European regulatory affairs team, which manages all regulatory activities internally, with the support of (i) Vetoquinol's European regulatory affairs network, as well as, where needed, (ii) external consultancies (that are hired for *ad hoc* activities). The Reasoned Opinion also points out that Vetoquinol has a successful track record in transfers of marketing authorisations and other administrative matters, with a large number of marketing authorisations obtained in EEA in the period from 2014 to 2019. The Trustee considers that the above experience will allow Vetoquinol to integrate smoothly the Parasiticides Divestment Business.[15]

(25) Based on the aforementioned considerations and the Trustee's Reasoned Opinion, the Commission concludes that Vetoquinol has sufficient manufacturing and

13 See Reasoned Opinion, Section 5.3.2.
14 Reasoned Opinion, Section 5.3.3.
15 Reasoned Opinion, Section 5.3.3.

regulatory capabilities for the implementation of a production transfer in relation to the Parasiticides Divestment Business.

(c) Sufficient R&D Resources and Experience to Develop the Pipeline Products included in the Parasiticides Divestment Business

(26) As a preliminary remark, the Commission notes that the only pipeline product included in the scope of the Parasiticides Divestment Business is the […] Pipeline which is very advanced, […].[16] The Commission also notes that, pursuant to the Main Commitments, the Parties must support Vetoquinol to finalise […].[17] In this context, the Commission considers, in line with the Trustee's Reasoned Opinion, that the R&D resources and experience required from the Proposed Purchaser to successfully launch the drug concerned are rather limited.

(27) In any event, it appears from the Trustee's Reasoned Opinion[18] that the R&D capabilities of Vetoquinol are material. The company has several R&D facilities covering all aspects related to animal health pharmaceutical product development. Vetoquinol has a large number of employees working in the field of R&D worldwide, many projects currently under development and R&D expenditures of EUR 30 million in 2019 (*i.e.* 7.6% of its annual revenues). As regards R&D facilities and operations, the Trustee concludes that Vetoquinol has both the necessary assets and personnel to support the development of the Parasiticides Divestment Business.[19]

(28) Based on the above considerations and the Trustee's Reasoned Opinion, the Commission concludes that Vetoquinol's R&D resources and experience are sufficient to finalise the development and launch of the […] Pipeline.

(d) Complementary Products and Expertise Relevant to the Parasiticides Divestment Business

(29) The Reasoned Opinion emphasizes that Vetoquinol has a large product portfolio for CA, accounting for 57% of its global sales in 2019.[20] The company markets products for CA in several key therapeutic sectors such as infectious diseases, pain and inflammation, behaviour, cardiology and nephrology. As regards parasiticides, Vetoquinol markets in the EEA Dolpac, which is a canine endoparasiticide.[21] However, Vetoquinol's sales of parasicitides are […], representing a […] limited share of its CA sales in 2019. In this context, the Parasiticides Divestment Business appears highly complementary to Vetoquinol's CA product portfolio as it will enable the company to offer a more complete range of products to its CA customers in the EEA.[22]

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16 See Decision, para. 350.
17 See Decision, para. 354.
18 Reasoned Opinion, section 5.3.4.
19 Reasoned Opinion, section 5.3.4.
20 Reasoned Opinion, Section 5.3.5.
21 Reasoned Opinion, Sections 3 and 5.
22 Reasoned Opinion, Section 5.3.5.

(30) Based on the information above and the Trustee's Reasoned Opinion, the Commission considers that Vetoquinol has sufficient complementary products and expertise relevant to the Parasiticides Divestment Business.

2.1.2.3. Incentives to maintain and develop the Divestment Business

(31) As regards Vetoquinol's incentives, the Trustee considers[23] that the Parasiticides Divestment Business will enable Vetoquinol to significantly enhance and accelerate its position in the CA parasiticides sector, with the acquisition of two recognised and well-known brands (Drontal and Profender), which will contribute to around […]% of the company's global CA business. In addition, the acquisition of the […] Pipeline will give Vetoquinol the opportunity to launch a potentially leading and innovative endectocide for cats, which is very complementary to […].[24] The Trustee also considers that Vetoquinol's business plan for the Parasiticides Divestment Business is reasonable and attainable, Vetoquinol's projection being rather prudent and more conservative than BAH's. The Commission also notes that, even under Vetoquinol's conservative forecasts, the Parasiticides Divestment Business is expected to be highly profitable. Therefore, the Commission considers that the Parasiticides Divestment Business constitutes an attractive investment and strategic opportunity for Vetoquinol, which will thus be highly incentivised to ensure the success of the acquired business.

(32) Based on the information above and the Trustee's Reasoned Opinion, the Commission concludes that Vetoquinol has the incentives to maintain and develop the Parasiticides Divestment Business.

2.1.3. Absence of prima facie competition concerns and implementation risks

(33) ***First***, as explained in Section 2.1.6 above, the Parasiticides Divestment Business is highly complementary with Vetoquinol's existing product portfolio. The Transaction Agreements only give rise to very limited overlaps in some EEA markets for canine endoparasiticides (as defined in the Decision), where Vetoquinol commercialises one product (Dolpac) generating modest revenues. Based on the information provided by the Parties, the combined market share of Vetoquinol and the Parasiticides Divestment Business in the markets for canine endoparasiticides slightly exceeds [20-30]% in only five EEA countries, namely Austria ([20-30]%), Czechia ([20-30]%), Ireland ([20-30]%), Poland ([20-30]%) and the UK ([20-30]%), with *a de minimis* or modest increment brought by Vetoquinol (below [0-5]%). Given these moderate combined market shares and very limited increments, the Commission considers that the acquisition of the Parasiticides Divestment Business by Vetoquinol is unlikely to have any material impact on the markets where overlaps occur.

(34) ***Second***, the acquisition of the Parasiticides Divestment Business by Vetoquinol does not trigger merger control filings in the EEA or in any other jurisdictions worldwide since the merger thresholds are not met.

23 Reasoned Opinion, Section 5.4.
24 Reasoned Opinion, Section 5.4.

(35) In light of the above, the Commission considers, in line with the Trustee's Reasoned Opinion, that the acquisition of the Parasiticides Divestment Business by Vetoquinol is neither likely to create *prima facie* competition concerns, nor to give rise to a risk that the implementation of the Commitments will be delayed.

(e) Conclusion

(36) In view of the above, the Commission considers that Vetoquinol meets the Purchaser Criteria.

c. The Parasiticides Divestment Business is being sold in a manner consistent with the Main Commitments

(37) There are a few minor deviations between the Main Commitments and the Transaction Agreements, which are summarised below:

(i) <u>Duration of transitional arrangements</u>:

– *Transitional Services Agreement*: Schedule 3 to the Main Commitments defines the duration of all transitional services arrangements relating to the Parasiticides Divestment Business uniformly […], while the Transaction Agreements define the duration of the transitional supply arrangements for each activity separately […]. The Trustee has reviewed the duration of the transitional supply arrangements and finds it suitable. Vetoquinol confirmed that it is satisfied with the arrangements.[25] The Commission also considers the duration of the transitional supply arrangements to be reasonable. In particular, the Commission notes that the extension of the duration of some of these arrangements to match the duration of the manufacturing transfer and supply agreement for the Endoparasiticides Assets is suitable since it relates to services that are closely related to the transitional manufacturing and supply of the drugs included in the scope of the Parasiticides Divestment Business; and

– *Transitional Manufacturing and Supply Agreement*: according to Schedule 3 of the Commitments, the duration of the transitional manufacturing and supply for the Endectocide Assets is up to […] while, in the Transaction Agreements, this period is defined as the earlier of […] after Closing or […] from the grant of the marketing authorisation in the EEA. The Trustee deems this a reasonable and more appropriate approach […]. Vetoquinol also confirmed that it is satisfied with the arrangement. The Commission agrees with the assessment of the Trustee and also notes that the market test confirmed that the manufacturing transfers of drugs are usually long and may take up to several years,[26] which is also consistent with the Commission's previous experience in the pharmaceutical sector. Therefore, the Commission considers the duration of the Transitional Manufacturing

25 Reasoned Opinion, Section 6.4.

26 Questionnaire R1 to Competitors (questions 27 and 39).

and Supply Agreement, as provided for in the Transaction Agreements, to be reasonable and not impeding Vetoquinol's independence from Elanco;[27]

(ii) Key Personnel: the Transaction Agreements provide that only two out of the five individuals constituting the Key Personnel of the […] Pipeline will be transferred to Vetoquinol. The latter explained that the transfer of the other three individuals […] is not critical for the viability of the […] Pipeline since (i) the drug is at a very-advanced stage of development, (ii) the company already has in-house the relevant functions, and (iii) the related individuals will continue to support the […] Pipeline as part of Elanco's team that provides the transitional services. The Trustee deems these considerations reasonable and concludes that the above deviation would not affect the viability and competitiveness of the […] Pipeline; [28]

(iii) Trademarks: under the Main Commitments, […] trademarks are included in the scope of the […] Pipeline. As per the Transaction Agreements, however, only one trademark ([…]) is actually being transferred to Vetoquinol. The Trustee understands from Elanco that the […] other trademarks were just alternative options that can no longer be used for the […] Pipeline since a choice has been made in favour of […] when starting the EMA approval process. Vetoquinol confirmed the above and indicated that they are not interested in the other […] trademarks. On this basis, the Trustee concludes that the above deviation does not affect the viability and competitiveness of the […] Pipeline;[29]

(iv) Unregistered intellectual property and know-how: the Main Commitments provide for the transfer of the unregistered intellectual property and know-how to the Purchaser on an exclusive basis, while the Transaction Agreements provide for a non-exclusive licence. Elanco explained that the above deviation reflects the fact that (i) the rights transferred to Vetoquinol encompass both registered and unregistered intellectual property (whereas the rights as described in the Main Commitments are only related to unregistered intellectual property) and (ii) the Parasiticides Divestment Business includes generic components that may be used for other products outside the scope of the business divested. The Commission understands that Elanco would use these unregistered intellectual property rights and know-how only for purposes outside of the scope of the business divested.[30] Vetoquinol indicated that it feels comfortable with Elanco's interpretation and explanation. Based on the above, the Trustee considers that the deviation would not affect the viability and competitiveness of the Parasiticides Divestment Business. The Trustee also stresses that, should any conflict arise, the provisions of the Main Commitments would prevail over the Transaction Agreements.[31]

(38) In light of the foregoing, and given the nature and the scope of the above-mentioned deviations, the Commission considers that they do not in any way affect the viability and competitiveness of the Parasiticides Divestment Business after the sale. The

27 Reasoned Opinion, Section 6.4.
28 Reasoned Opinion, Section 6.4.
29 Reasoned Opinion, Section 6.4.
30 Reasoned Opinion, Section 6.4.2.
31 Reasoned Opinion, Section 6.4.

Commission therefore concludes that the Parasiticides Divestment Business is being sold in a manner that is consistent with the Main Commitments.

2. CONCLUSION

(39) On the basis of the above assessment, the Commission approves Vetoquinol as a suitable purchaser of the Parasiticides Divestment Business.

(40) On the basis of the Transaction Agreements, the Commission further concludes that the Parasiticides Divestment Business is being sold in a manner consistent with the Commitments.

(41) The present decision only constitutes approval of the Proposed Purchaser identified herein and of the Transaction Agreements. The present decision does not constitute a confirmation that the Parties have complied with the Commitments.

(42) The present decision is based on paragraph 22 of the Main Commitments attached to the Decision of 8 June 2020.

For the Commission

(Signed)
Olivier GUERSENT
Director-General