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M.11177 - PFIZER / SEAGEN

SECTION 1.2

Description of the concentration

1. This notification concerns the following undertakings:
 - (i) Pfizer, a globally active company incorporated in Delaware, U.S. Pfizer is not controlled by any other company; and
 - (ii) Seagen, a globally active company incorporated in Delaware, U.S. Seagen is not controlled by any other company.
2. With the proposed Transaction, Pfizer intends to acquire, within the meaning of Article 3(1), point (b) of the Merger Regulation, sole control of the whole of Seagen.
3. The concentration is accomplished by way of purchase by Pfizer of 100% of the shares of Seagen through merging Pfizer's wholly owned subsidiary, Aris Merger Sub, Inc. with Seagen, and Seagen being the surviving entity after the merger.
4. The business activities of the undertakings concerned are:
 - a) for Pfizer: research, development, manufacturing, and marketing of innovative medicines. Pfizer is organised around six key focus areas, including oncology. Pfizer's oncology business is the only one relevant to the Transaction and includes brands of biologics, small molecules, immunotherapies, and biosimilars across a wide range of cancers. Pfizer is active globally.
 - b) for Seagen: development and commercialisation of targeted therapies to treat cancer, primarily antibody-drug conjugates. Seagen also develops sugar-engineered antibody cancer therapies. Seagen is active globally.