



REPUBLIC OF THE PHILIPPINES

PHILIPPINE COMPETITION COMMISSION

6/F DAP Building, San Miguel Avenue, Ortigas Center, Pasig City 1600

COMMISSION DECISION No. 01-M-046/2016

**Acquisition by Sanofi of the Consumer Health Care business of Boeheringer
Ingelheim International GmbH (BI)
M-046/2016**

The Commission,

Having regard to the Acquisition by Sanofi of the Consumer Health Care business of Boeheringer Ingelheim International GmbH (BI),

Having regard to Section 16 and 20 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667,

Has adopted this Decision:

In view of the recommendation from the Mergers & Acquisitions Office that, on the basis of information obtained from the parties and third parties, the acquisition by Sanofi of the Consumer Health Care business of Boeheringer Ingelheim International GmbH (BI) ("Transaction") does not result in a substantial lessening of competition in the relevant market, for the following reasons:

1. there will only be an incremental market share increase in the relevant product market by virtue of the Transaction;
2. there remains a significant competitor with a larger market share and several competitors with smaller market shares, post-acquisition, in the relevant product market that can impose competitive constraints on Sanofi; and
3. in any event, none of the products included in the subject Transaction are direct substitutes of each other;

the Commission hereby resolves that it will take no further action with respect to the Transaction.

DONE, this 22nd day of August 2016, in the City of Pasig, Philippines.


ARSENIO M. BALISACAN
Chairman


JOHANNES BENJAMIN R. BERNABE
Commissioner


STELLA LUZ A. QUIMBO
Commissioner

(On official travel)
EL CID R. BUTUYAN
Commissioner