



DETERMINATION OF MERGER NOTIFICATION M/25/065 – CELLTRION/IMCLONE SYSTEMS

Section 21 of the Competition Act 2002

Proposed acquisition by Celltrion, Inc. of sole control of ImClone Systems LLC.

Dated 31 October 2025

Introduction

1. On 16 October 2025, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby Celltrion, Inc. (“Celltrion”), through Celltrion USA, Inc. (the “Purchaser”) would acquire sole control of ImClone Systems LLC (“ImClone Systems”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction will be implemented by way of a membership interest purchase agreement dated 19 September 2025, between the Purchaser, ImClone Systems Holdings, Inc., and Eli Lilly and Company² (the “Agreement”). Pursuant to the Agreement, the Purchaser will acquire 100% of the issued and outstanding limited liability company interests, and thus sole control, of ImClone Systems.
3. The business activities of the undertakings involved are:

The Acquirer – Celltrion

- Celltrion is a South Korean biopharmaceutical company engaged in the development and global supply of biosimilars, biologics and small molecule drugs. Celltrion

¹ Celltrion and ImClone Systems are collectively referred to as the “Parties” hereafter.

² ImClone Systems is currently wholly owned by ImClone Systems Holdings, Inc., a subsidiary of Eli Lilly and Company.



operates a vertically integrated business model, with activities spanning from research and development through to manufacturing and distribution.

- Celltrion is active in the State through its wholly owned subsidiary, Celltrion Healthcare Ireland Limited (“Celltrion Ireland”). Celltrion Ireland supplies biosimilars to hospitals and clinics in the State.³ Celltrion's products are distributed through direct channels and public procurement frameworks, with local regulatory and pharmacovigilance support. Celltrion Ireland acts as the marketing authorisation holder and engages with healthcare professionals to support product uptake and compliance.

The Target – ImClone Systems

- ImClone Systems is incorporated as a limited liability company in Delaware, United States, and is a subsidiary of Eli Lilly and Company. ImClone Systems’ only asset is a production facility located in Branchburg, New Jersey, United States. The ImClone Systems’ facility produces two active pharmaceutical ingredients (“APIs”), namely galcanezumab-gnlm and cetuximab. The patents underlying these APIs are not being acquired by Celltrion through the Proposed Transaction.
 - ImClone Systems has no commercial or physical presence in the State and does not engage in the direct supply of APIs to customers or the placement of products on the Irish market.⁴
4. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines⁵ (the “SMNG”) for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:

³ Celltrion Ireland operates solely as a commercial distributor and seller in the State and is not involved in the manufacture of products in Ireland nor is any part of its Irish operations connected to the ImClone Systems facility.

⁴ The Proposed Transaction is notifiable to the Commission as [REDACTED]. This process is in place for financial accounting reasons.

⁵ The Commission’s Simplified Merger Notification Procedure Guidelines are available at: <https://www.cpc.ie/business/wp-content/uploads/sites/3/2020/05/Simplified-Merger-Notification-Procedure-Guidelines.pdf>.



- none of the undertakings involved in the merger or acquisition are active or potentially active in the same product and geographic markets, or in any market(s) which is upstream or downstream to a market(s) in which another undertaking is active; and
- none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNG apply to the undertakings or the markets in which the undertakings operate.

Ancillary Restraints

5. No ancillary restraints were notified.



Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby Celltrion, Inc. through Celltrion USA, Inc. would acquire sole control of ImClone Systems LLC will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Alan Scarlett

Director

Mergers Division

Competition and Consumer Protection Commission