

The Autorité clears the takeover of Iprad by Biocodex

Published on December 27, 2019

Notification of transaction

On 22 November 2019, Biocodex notified the *Autorité de la concurrence* of its proposed acquisition of sole control of Iprad.

Parties to the transaction

Biocodex is active in the creation, manufacture and distribution of health products in France and abroad. It mainly markets medicinal products and dietary supplements (particularly the Symbiosys range, based on probiotic strains).

Iprad is active in the creation, manufacture and distribution of health and well-being products in France and abroad, notably in the gynaecology and intimate feminine hygiene sector. In particular, Iprad markets medicinal products and dietary supplements.

The proposed transaction is not likely to harm competition

Given Biocodex's and Iprad's activities, the *Autorité*, in its investigation of the case, analysed in particular whether the acquisition of Iprad by Biocodex was likely to restrict competition in the dietary supplement market. It considered that these products are distinct from basic foodstuffs (due to their unique nutritional and physiological effect) and from pharmaceutical products (notably given the very different regulatory framework).

The *Autorité*'s finding was that after the transaction, Biocodex's positions in the dietary supplements market would be very limited and that it would face competition from other operators, such as Pileje and Probiotil.

The *Autorité* also analysed the effects of the transaction on the pharmaceutical products market. Given that the product portfolios of Biocodex and Iprad are different, the *Autorité* ruled out any competition concerns in this market.

The *Autorité de la concurrence* therefore ruled out any competition concerns and cleared the transaction unconditionally.

> **See the full text of the decision 19-DCC-267 of the 27 December 2019**

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