



Office of the Director  
Bureau of Competition

UNITED STATES OF AMERICA  
FEDERAL TRADE COMMISSION  
WASHINGTON, D.C. 20580

March 9, 2022

**By Electronic Mail**

Marc Brotman  
Pfizer, Inc.  
235 42<sup>nd</sup> Street  
New York, NY 10017  
Marc.Brotman@pfizer.com

Re: *Pfizer Inc./Arena Pharmaceuticals, Inc.*, Transaction No. 20221318

Dear Mr. Brotman:

As you know, the above-referenced transaction has been filed for review by the Federal Trade Commission (and the Department of Justice) to determine whether the transaction may violate Section 7 of the Clayton Act, 15 U.S.C. § 18, or Section 5 of the Federal Trade Commission Act, 15 U.S.C. § 45. Although the waiting period will expire imminently, the Commission's review is ongoing and an associated investigation open.

Please be advised that if the parties consummate this transaction before the Commission has completed its investigation, they would do so at their own risk. Any inaction by the Commission before the expiration of the waiting period should not be construed as a determination regarding the lawfulness of the transaction. Indeed, no such determination could be made unless and until the Commission completes its investigation. The parties cannot stop the investigation or avoid an enforcement action by consummating. To the contrary, and in keeping with its commitment to aggressive enforcement, the Commission may challenge transactions—before or after their consummation—that threaten to reduce competition and harm consumers, workers, and honest businesses.

Accordingly, the Commission retains the right to take such further action as the public interest may require, which may include taking any and all available legal actions and seeking any and all appropriate remedies.

Sincerely,

*/s/ Holly Vedova*

Holly Vedova  
Director  
Bureau of Competition



Office of the Director  
Bureau of Competition

UNITED STATES OF AMERICA  
FEDERAL TRADE COMMISSION  
WASHINGTON, D.C. 20580

March 9, 2022

**By Electronic Mail**

Jacqueline Grise  
Cooley LLP  
1299 Pennsylvania Avenue NW, Suite 700  
Washington, DC 20004  
jgrise@cooley.com

Re: *Pfizer Inc./Arena Pharmaceuticals, Inc.*, Transaction No. 20221318

Dear Ms. Grise:

As you know, the above-referenced transaction has been filed for review by the Federal Trade Commission (and the Department of Justice) to determine whether the transaction may violate Section 7 of the Clayton Act, 15 U.S.C. § 18, or Section 5 of the Federal Trade Commission Act, 15 U.S.C. § 45. Although the waiting period will expire imminently, the Commission's review is ongoing and an associated investigation open.

Please be advised that if the parties consummate this transaction before the Commission has completed its investigation, they would do so at their own risk. Any inaction by the Commission before the expiration of the waiting period should not be construed as a determination regarding the lawfulness of the transaction. Indeed, no such determination could be made unless and until the Commission completes its investigation. The parties cannot stop the investigation or avoid an enforcement action by consummating. To the contrary, and in keeping with its commitment to aggressive enforcement, the Commission may challenge transactions—before or after their consummation—that threaten to reduce competition and harm consumers, workers, and honest businesses.

Accordingly, the Commission retains the right to take such further action as the public interest may require, which may include taking any and all available legal actions and seeking any and all appropriate remedies.

Sincerely,

*/s/ Holly Vedova*

Holly Vedova  
Director  
Bureau of Competition