

# DETERMINATION OF MERGER NOTIFICATION M/26/007 – SAMSUNG BIOLOGICS/HUMAN GENOME

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## Section 21 of the Competition Act 2002

### Proposed acquisition by Samsung Biologics America, Inc., a subsidiary of Samsung Biologics Co., Ltd. of sole control of Human Genome Sciences

Dated 12 February 2026

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#### Introduction

1. On 28 January 2026, in accordance with s18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification (the “Merger Notification Form”) of a proposed acquisition whereby Samsung Biologics America, Inc., (“Samsung Biologics”) a subsidiary of Samsung Biologics Co., Ltd. would acquire the entire issued and outstanding common stock, and thus sole control of Human Genome Sciences (“Human Genome”), a wholly owned subsidiary of GlaxoSmithKline Holdings (Americas) Inc. (the “Proposed Transaction”).<sup>1</sup>

#### The Proposed Transaction

2. The Proposed Transaction will be implemented by way of a stock purchase agreement dated 19 December 2025 between Samsung Biologics Co., Ltd., Samsung Biologics, Human Genome and Glaxosmithkline Holdings (Americas) Inc. (the “Seller”) (the “SPA”).
3. The business activities of the undertakings involved are:

#### *The Acquirer – Samsung Biologics*

- Samsung Biologics is a wholly owned US subsidiary of Samsung Biologics Co., Ltd (“SBL”). SBL is a company incorporated under the laws of the Republic of Korea and

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<sup>1</sup> Samsung Biologics and Human Genome are collectively referred to as the “Parties” hereafter.

is engaged in biopharmaceutical manufacturing. SBL is a fully-integrated contract development and manufacturing organisation ("CDMO") delivering quality end-to-end biologics with precision and at scale to biotechnology and pharmaceutical companies. SBL has no subsidiary incorporated in the State or other direct presence in the State.

- SBL is part of the Samsung conglomerate (Republic of Korea) ("Samsung"). SBL's shareholders include Samsung C&T Corporation ("Samsung C&T") and Samsung Electronics Co. Limited ("Samsung Electronics"). Samsung is active in a wide array of industries, including electronics, shipbuilding, engineering and insurance.
- Samsung C&T is a multi-business company operating in engineering and construction, trading and investment, fashion, and resorts around the world. Samsung Electronics is listed on the Korean Stock Exchange and operates a portfolio of business activities through its subsidiaries worldwide. Its core operations include the manufacture and sale of electronic devices, semiconductors, display panels, home appliances, audio products, air conditioning systems, and medical equipment.
- Samsung generally supplies its goods and services globally. As such, many affiliates of Samsung carry out the activities described above in the State; for example, Samsung Electronics supplies many consumer electric products in the State.

### *The Target*

- Human Genome is an indirectly wholly owned subsidiary of GSK plc (formerly GlaxoSmithKline) ("GSK"), a UK registered public limited company which trades on the London Stock Exchange under the ticker "GSK". Human Genome was acquired by GSK in 2012.
- Human Genome is a biopharmaceutical company which operates two manufacturing plants in Maryland, the United States, with a combined 60,000 litres of drug substance capacity, supporting both clinical and commercial production from small to large scale.



- Human Genome manufactures bulk drug substance ("BDS") products for certain GSK products. It then sells the BDS [REDACTED] to another GSK entity, [REDACTED] (domiciled in the State). The BDS is then shipped directly from Human Genome in the US to other GSK sites in Italy and the United Kingdom for further processing up to packaging (before commercialisation and sale by GSK to third parties on the market).
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 Guidelines ("SMNPG") for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:
- 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 SMNPG 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 Samsung Biologics America, Inc., a subsidiary of Samsung Biologics Co., Ltd, would acquire the entire issued and outstanding common stock, and thus sole control, of Human Genome Sciences, a wholly owned subsidiary of GlaxoSmithKline Holdings (Americas) Inc., 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**