

# CFIUS Filing Withdrawn and Refiled: Creat Group Corporation (China); Tiancheng (Germany) Pharmaceutical Holdings AG and Biotest AG (Germany)

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## Status: Withdrawn and Refiled

**Acquirer: Creat Group Corporation (China); Tiancheng (Germany) Pharmaceutical Holdings AG**

**Acquired: Biotest AG (Germany)**

**Value: Approx. US\$1.4 Billion**

**Industry: Healthcare**

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On April 7, 2017, the [Creat Group Corporation](#), a Chinese investment firm, announced that its indirect controlled German subsidiary, Tiancheng (Germany) Pharmaceutical Holdings AG, made a friendly tender offer for [Biotest AG](#), a German based pharmaceutical company specializing in haematology, clinical immunology and intensive care medicine. (See [Takeover website of Tiancheng \(Germany\) Pharmaceutical Holdings AG](#).) Biotest AG conducts U.S. operations through its subsidiary, Biotest Pharmaceuticals Corporation. (See [Biotest website, global locations webpage](#).) “All shares in Tiancheng (Germany) Pharmaceutical Holdings AG are held by Tiancheng International Investment Limited, Hong Kong,” which is a controlled holding company of Creat Group Corporation. ([Takeover website of Tiancheng \(Germany\) Pharmaceutical Holdings AG](#).) According to the definitive tender offer document, the transaction is subject to the required approval of CFIUS, which stated that the parties intended to prefile a draft Notice with CFIUS in May 2017 and to conclude the CFIUS approval by August 2017. (See [Public Takeover Offer](#), ¶¶ 11.2.2, 11.3.4, May 18, 2017.) The offer provides that CFIUS approval must be obtained by January 18, 2017 as a condition precedent to the offer. (*Id.* ¶ 12.1.3.)

According to a November 2017 press release by Biotest, CFIUS “informed the parties in writing that that the tender offer by Tiancheng to the shareholders of Biotest AG raises national security concerns” that “cannot be mitigated under the current transaction structure.” (Biotest Press Release, [Tender Offer by Tiancheng \(Germany\) Pharmaceutical Holdings AG / Tiancheng withdrawal of application of transaction from CFIUS and refiling](#), Nov. 7, 2017.) The parties “decided

to withdraw their notice and to refile a new application with the request for an expedited review period.” (*Id.*) The press release further stated that the parties “plan to continue to actively engage in further discussions with CFIUS to explore means of mitigation that may be amenable to CFIUS to resolve outstanding U.S. national security concerns or to take other alternative measures that could allow the parties to proceed with the transaction.” (*Id.*)

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