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2. Respondent Dry Creek is a corporation organized, existing, and doing business under and by virtue of the laws of the State of Delaware with its executive offices and principal place of business located at 600 Yosemite Blvd., Modesto, California 95354.

3. Respondent Constellation is a corporation organized, existing, and doing business under and by virtue of the laws of the State of Delaware with its executive offices and principal place of business located at 207 High Point Drive, Building 100, Victor, New York 14564.

## **II. JURISDICTION**

4. Each Respondent is, and at all times relevant herein has been, engaged in commerce, as “commerce” is defined in Section 1 of the Clayton Act as amended, 15 U.S.C. § 12, and engages in business that is in or affects commerce, as “commerce” is defined in Section 4 of the FTC Act, as amended, 15 U.S.C. § 44.

## **III. THE ACQUISITION**

5. Pursuant to an Asset Purchase Agreement dated April 3, 2019, Gallo proposes to acquire certain assets from Constellation in a transaction originally valued at approximately \$1.7 billion (“the Acquisition”).

## **IV. THE RELEVANT MARKETS**

6. The relevant lines of commerce in which to analyze the effects of the Acquisition are:

- a. Entry-level sparkling wine sold primarily to on-premise retailers, such as restaurants, hotels, and casinos (“entry-level on





**E.**  
**High Color Concentrates**

17. Entry or expansion in HCCs is unlikely to occur in a timely and sufficient manner to

