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April 22, 2015 | News | By BioSpectrum Bureau

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Singapore: Israeli generic drug giant Teva pharmaceuticals made an unsolicited offer to buy US-based Mylan NV for about $40.1 billion, in the drug industry's largest takeover attempt this year. According to the company's statement, Teva offered $82 a share in cash and stock.

The deal, if it materializes, would create a generic powerhouse with more than $27 bn in revenue. Earlier this month, Mylan had made an unsolicited $28.9 bid to buy Perrigo, which was rejected by the company. Analysts commented that big pharma companies are now looking at expanding and entering into bigger markets.

Teva mentioned in its press release that the deal will offer strategic and financial benefits to both Teva and Mylan. "Our proposal is compelling for both Teva and Mylan stockholders and other stakeholders," Mr Erez Vigodman, Teva's chief executive, said in a statement.

Mr Vigodman said, "Our companies share years of experience and success leading the generic industry and building strong presences in specialty and biologics. Both Teva and Mylan have achieved their respective goals through innovation, vision and a commitment to quality."

He added that Mylan's business is a natural fit with Teva and is highly complementary to it. Merging the two companies would not only deliver the greatest value for our financial stakeholders, but also enable us to better serve patients, customers and healthcare systems throughout the world. We are confident that any regulatory requirements necessary to complete a combination with Mylan will be met in a timely manner, enabling us to realize compelling value for stockholders of both Teva and Mylan."