

Mylan gets European clearance in proposed Perrigo takeover

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Mylan NV said Wednesday that it received European regulatory approval to move forward with its proposed buyout of Perrigo Co., which has resisted repeated overtures.

In April, the generic drugmaker raised its offer for Perrigo to \$232.23, or about \$34.1 billion, in cash and stock. But Dublin-based Perrigo, which makes over-the-counter medicines, once again rejected the takeover offer.

Despite the repeated rejections, Mylan said it looks forward to completing a buyout of Perrigo "in the coming months," according to a statement Wednesday. The Netherlands-based Mylan had formerly been based in Canonsburg, Pennsylvania.

A combination of the two companies would create one of the world's largest makers of generic and over-the-counter medications. Teva Pharmaceutical Industries Ltd. was also pursuing Mylan, but is now buying the generics business of Allergan PLC. for \$40.5 billion in a move to expand its position in the generics market.

Generic drugs are less expensive than name-brand drugs, but the prices of some generics are increasing because of a lack of competition or shortages brought on by manufacturing problems.

Mylan reincorporated in the Netherlands in February as part of an acquisition that lowered its tax liabilities. Perrigo made a similar move in

December 2013 when it moved its base to Dublin.

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