

Mylan shareholders approve pursuit of Perrigo

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Mylan NV's shareholders approved the company's hostile pursuit of Perrigo Co. and the generic drugmaker hopes to push ahead with a formal offer soon.

Perrigo, which makes over-the-counter medicines, has resisted repeated overtures from Mylan. In a statement, Perrigo said it is confident that its shareholders will reject Mylan's offer.

A combination of the two companies would create one of the world's largest makers of generic and over-the-counter medications.

In April, Mylan raised its offer for Perrigo to \$232.23, or about \$34.1 billion, in cash and stock. But Dublin-based Perrigo once again rejected the takeover offer. Following Friday's shareholder approval, Mylan said it plans on launching a formal offer for Perrigo in the coming weeks.

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, formerly based in Canonsburg, Pennsylvania, 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. The company has also been expanding its over-the-counter brand offerings. On Friday, it completed a \$200 million buyout of GlaxoSmithKline's over-the-counter brands business.

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