

Mylan offers to buy Swedish pharma firm Meda for \$9.9 bn

February 11 2016

US pharmaceutical giant Mylan said Wednesday it has struck a \$9.9 billion deal to buy Meda, capping two years of dogged pursuit of the Swedish drugmaker.

Mylan, one of the world's leading [generic drugs](#) manufacturer, said the Meda acquisition would broaden and deepen its global reach and estimated pre-tax \$350 million a year in operational savings.

Meda, based in Solna, Sweden, has a portfolio that includes specialty products, branded generics and over-the-counter nonprescription products, such as the antiseptic Betadine.

"This transaction builds on everything we have put in place around the world, including our recent acquisition of the Abbott non-US developed markets specialty and branded generics business," said Mylan chief executive Heather Bresch in a statement.

"Meda brings us greater scale, breadth and diversity across products, geographies and sales channels, and together we will have an even stronger global commercial infrastructure."

Meda's two largest shareholders, representing about 30 percent of Meda's outstanding shares, have accepted the cash-and-stock offer, valued at \$9.9 billion including debt, which was unanimously recommended by Meda's board of directors, Mylan said.

The transaction is expected to close by the end of the third quarter, subject to regulatory approval.

The announcement ends Mylan's two-year chase for Meda. In 2014, the Swedish company rejected various buyout offers from Mylan, ranging from \$6.7 billion to \$9.0 billion, excluding debt.

Mylan failed in November to buy Perrigo, an Irish specialist in over-the-counter drugs, despite offering \$35 billion.

Mylan said the Meda takeover, in addition to boosting its profits next year, would allow it to penetrate emerging-market economies such as China, Russia and Mexico, where growth potential is strong.

It announced the deal, and fourth-quarter earnings, after markets closed.

Mylan shares dropped 7.4 percent to \$46.80 in after-market trade on disappointing revenues, which rose 20 percent from a year ago to \$2.49 billion, well below analysts' \$2.7 billion estimate.

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Citation: Mylan offers to buy Swedish pharma firm Meda for \$9.9 bn (2016, February 11)
retrieved 2 May 2024 from

<https://medicalxpress.com/news/2016-02-mylan-swedish-pharma-firm-meda.html>

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