

## Teva expect to close \$40.5B Allergan generic deal next week

July 27 2016

---

Israeli drugmaker Teva, the largest generic drug company in the world, said Wednesday it expects to complete its \$40.5 billion purchase of the generic drug business of competitor Allergan next week after federal regulators approved the deal.

The Federal Trade Commission said it cleared the purchase Wednesday. It will require Teva to sell 79 different products to preserve competition for consumers. The drugs Teva will have to sell include treatments for ADHD, arthritis, cancer, high cholesterol and pain, along with contraceptives and antibiotics. The FTC said 11 different companies will buy those products. The agency also ordered Teva to offer long-term ingredient supply contracts to some customers.

The FTC said Allergan runs the third-largest generics company in the U.S. That business previously belonged to Actavis, which combined with Allergan in 2015.

Teva and Allergan announced the sale exactly a year ago. Allergan said in May that it would buy back up to \$10 billion in company stock if the sale went through.

Shares of Allergan PLC rose \$11.29, or 4.5 percent, to \$260.24 and Teva Pharmaceutical Industries Ltd. stock added 85 cents, or 1.6 percent, to \$55.16.

© 2016 The Associated Press. All rights reserved.

Citation: Teva expect to close \$40.5B Allergan generic deal next week (2016, July 27) retrieved 23 April 2024 from <https://medicalxpress.com/news/2016-07-teva-405b-allergan-week.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.