

Bristol-Myers to buy diabetes drug maker for \$5B

1 July 2012

(AP) - Drug maker Bristol-Myers Squibb Co. says it agreed to buy diabetes drug maker Amylin Pharmaceuticals for about \$5 billion in cash.

Bristol-Myers says it will pay \$31 per share for Amylin in a cash tender offer.

Including Amylin's debt and a contractual payment obligation to Eli Lilly & Co., the deal is worth about \$7 billion.

The deal was announced Friday. After it is complete, Bristol-Myers will enter into an alliance with drug maker AstraZeneca to develop and commercialize Amylin's portfolio of [diabetes](#) drugs. AstraZeneca will pay Bristol-Myers \$3.4 billion in [cash](#), and both companies will share profits and losses.

Bristol-Myers says the deal will hurt earnings in 2012 and 2013 by 3 cents per [share](#).

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