

Mylan opens \$27.14 billion hostile bid for Perrigo

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This Oct. 10, 2013, file photo, shows an EpiPen epinephrine auto-injector, a Mylan product, in Hendersonville, Texas. In a deal that would combine two generic drugmakers, Mylan has made a hostile, \$27.14 billion bid for Perrigo, in a deal announced earlier in September 2015. Mylan is maneuvering to consolidate its position in the prescription and over-the-counter drug market. Perrigo's board had rejected several offers from Mylan. (AP Photo/Mark Zaleski, File)

Shares of Mylan are edging up before the opening bell after the pharmaceutical company went ahead with its hostile, \$27.14 billion bid for Perrigo.

With the cash and stock offer made directly to Perrigo's shareholders, a bid first announced last week, Mylan is maneuvering to consolidate its position in the prescription and over-the-counter drug market.

Perrigo's board had rejected several offers from Mylan and has said it is confident its shareholders would reject Mylan's offer.

Mylan is offering Perrigo shareholders \$75 in cash and 2.3 shares of Mylan stock for every Perrigo share they hold. That's a premium of about 4 percent, based on Perrigo's value just before the offer was announced.

Shares of Mylan N.V. rose 28 cents to \$49.34 in premarket trading Tuesday. Perrigo shares finished the day Monday at \$181.26.

Dutch drugmaker Mylan wants to combine its prescription generic drug business with Irish drugmaker's business in over-the-counter products like vitamins, nutritional products and infant formula, and it says the two companies would have about \$15 billion in combined annual revenue. Mylan shareholders voted in favor of the acquisition last month and European Union regulators have cleared it.

Mylan offered to buy Perrigo for \$205 per share in April and later increased its offer to \$232.23 per share, or \$34.1 billion. Perrigo said that cash-and-stock offer wasn't worth as much as Mylan said. At the time Mylan's stock price was elevated as an even larger generic drug company, Teva Pharmaceutical Industries Ltd., was trying to buy Mylan. Mylan fended off Teva, which decided to buy Allergan PLC's [generic drug](#) business for \$40.5 billion instead.

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