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Mylan to acquire Meda for $9.9 billion

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Singapore: Mylan NV has announced a public offer to the shareholders of Meda, a Sweden based specialty pharma company, to transfer all of their shares in Meda to Mylan for a consideration consisting of a combination of cash and Mylan Shares. The total Offer consideration consists of a combination of cash and Mylan ordinary shares ("Mylan Shares") with a value at announcement of SEK 165 per Meda share. The total value of the Offer for all Meda shares, including Meda net debt, is approximately SEK 83.6 billion or $9.9 billion.

The Offer has been unanimously approved by Mylan's board of directors and unanimously recommended by Meda's board of directors. Meda's two largest shareholders, representing in the aggregate approximately 30 percent of Meda's outstanding shares, have undertaken to accept the Offer, subject to certain conditions. The Offer is subject to the satisfaction of a number of customary conditions, including clearance from relevant competition authorities, and is expected to be completed by the end of the third quarter of 2016.

The combination of Mylan and Meda will create a diversified global pharmaceutical leader with an expansive portfolio of branded and generic medicines and a strong and growing portfolio of over-the-counter (OTC) products. The combined company will have a balanced global footprint with significant scale in key geographic markets, particularly the US and Europe. The acquisition of Meda also provides Mylan with entry into a number of new and attractive emerging markets, including China, Southeast Asia, Russia, the Middle East and Mexico, complemented by Mylan's presence in India, Brazil and Africa. Mylan and Meda have a highly complementary therapeutic presence, which will create a leading global player in respiratory / allergy, and achieve critical mass in dermatology and pain, offering greater opportunities for growth in these categories.

Mylan executive chairman, Robert Coury, commented, "Our acquisition of Meda will allow us to accelerate and deliver on the clear and compelling vision and strategy we have continuously communicated to our shareholders, and once again deliver a transaction that will create significant value. We believe Mylan is uniquely positioned in the global pharmaceutical space

today, with very strong fundamentals and a long and successful track record of executing on all previous acquisitions and organic opportunities. We structured this transaction in a way that optimizes our balance sheet and still leaves us ample financial flexibility to continue to complement our business with additional attractive opportunities.

"Over the course of more than 10 years, I have been privileged to first be a part of, and more recently to lead, Meda. I believe that Meda is an exceptional organization that has continued to go from strength to strength and has a strong and well-defined growth profile going forward. The proposed transaction with Mylan is very compelling from a strategic standpoint and I believe Meda will be a strong partner for Mylan and will bring additional value to Mylan. The two businesses are highly complementary, and the combined business will benefit from strong therapeutic presence in respiratory/allergy, dermatology and pain and inflammation, as well as enhancing our mass in Europe and US presence," said chief executive officer of Meda, Dr JÃ?Æ?Ã?Â¶rg-Thomas Dierks.

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