

HOSTILE BID

Make offer or quit meddling, Mylan tells Teva

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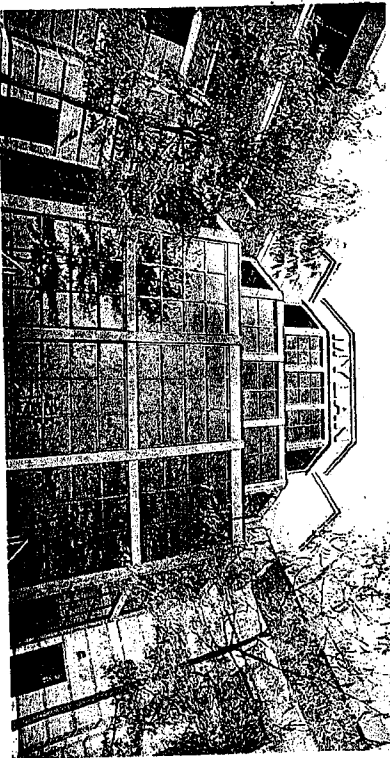
NEW YORK

Teva Pharmaceutical Industries Ltd needs to make clear whether it will make a formal, binding offer to buy Mylan NV or not, Mylan's executive chairman said in a letter.

"It is time for Teva and its board to stop playing games with our company, its business, mission and strategy and its stakeholders," Mylan executive chairman Robert Coury wrote on Monday to Teva's chief executive officer Erez Vigodman.

Teva proposed buying Mylan for \$40.1 billion in cash and stock on 21 April in a public letter.

Mylan rejected that offer, saying that it preferred to go ahead with its attempt to buy drug maker Perrigo Co. for about



Pharma assets: Mylan's headquarters in Pennsylvania.

\$32.7 billion.

"Teva and its board must stop pursuing what amounts to nothing more than an illusory alternative for our shareholders to the Perrigo transaction," Coury wrote. The three companies are in the middle of a complex triangle of offers and counteroffers. Teva has taken a 1.35% stake

in Mylan's stock, which it has said is meant to show its seriousness about getting a deal done. Mylan, in the letter, said that it believed that the stake violates US antitrust laws.

"Further, Teva has chosen to remain silent on its intentions with respect to using those shares," Coury wrote.

"We consider Teva's stake-building as a further indication of its intention to meddle with our business, strategy and mission while remaining unclear as to its actual intentions," he wrote. Denise Bradley, a spokeswoman for Teva, didn't immediately respond to requests for a comment on the matter.

Mylan plans to hold a shareholder meeting during the third quarter, where there will be a vote on Mylan's offer to buy Perrigo. Coury called Teva's offer for Mylan an attempt to interfere with that process.

He also accused Teva of making misleading and false statements about the Israeli drug maker's ability to close a deal.

A deal between Mylan and Teva would create a generic-medicine powerhouse with more than \$27 billion in revenue. **BLOOMBERG**

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