

## Teva proposes to acquire Mylan

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Teva PharmaceuTicas has announced a proposal to acquire all of Mylan's outstanding shares in a transaction valued at \$82.00 per Mylan share. The consideration will be comprised of approximately 50 percent cash and 50 percent stock. The Teva cash and stock proposal provides Mylan stockholders with a substantial premium and immediate cash value, as well as significant potential for future value creation through participation in a financially and commercially stronger company.

Teva's proposal also provides Mylan stockholders with a more attractive alternative to the proposed acquisition of Perrigo as announced on April 8, 2015, as well as to Mylan on a standalone basis. Teva's proposal would provide Mylan stockholders with consideration representing a 37.7 percent premium to the stock price of Mylan on April 7, 2015, which is the last day of trading prior to Mylan's press release regarding its unsolicited proposal for Perrigo, and a 48.3 percent premium to the unaffected stock price of Mylan on March 10, 2015, which is the last day of trading prior to widespread speculation of a transaction between Teva and Mylan.

"Our proposal is compelling for both Teva and Mylan stockholders and other stakeholders. Our proposal would provide Teva stockholders with very attractive strategic and financial benefits and Mylan stockholders with a substantial premium and immediate value for their shares, as well as the opportunity to participate in the significant upside potential of the combined company - one that would transform the global generics space and leverage it to hold a unique leadership position in the pharmaceutical industry. We have long respected Mylan's business, and we are confident that Mylan's Board of Directors and stockholders will agree that our proposal represents a significantly more attractive alternative for Mylan and its stockholders than Mylan's proposed acquisition of Perrigo," said Mr Erez Vigodman, president and CEO of Teva.

He added, "Furthermore, this proposed transaction advances the best interests of all other stakeholders of Mylan. The combined company will continue to advance Mylan's vision of setting new standards in healthcare, and will enhance opportunities to provide the world population with access to the broadest range of affordable, high quality medicine. Importantly, employees would benefit from substantial opportunities for growth and development as part of a larger leading

company. We look forward to a bright future for our employees and enhanced choice for our customers."

The proposed combination of Teva and Mylan would create a leading company in the pharmaceutical industry, well positioned to transform the global generics space. The combined company would leverage its significantly more efficient and advanced infrastructure, with enhanced scale, production network, end-to-end product portfolio, commercialization capabilities and geographic reach.