Mylan Announces Pricing of Add-On Offering of Senior Notes

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PITTSBURGH, July 30 /PRNewswire-FirstCall/ -- Mylan Inc. (Nasdaq: MYL [1]) today announced that it priced $300 million aggregate principal amount of Senior Notes due 2020 at an issue price of 105.5% with a coupon of 7.875%, or an effective yield to maturity of 7.087%. The notes are being offered as additional notes under an existing indenture under which Mylan issued $700 million aggregate principal amount of 7.875% Senior Notes due 2020 on May 19, 2010. The notes to be issued in this offering and the previously issued 7.875% Senior Notes due 2020 will be treated as a single class of notes under the indenture.

Mylan intends to use the net proceeds of this offering to finance a portion of the $550 million purchase price for the previously-announced acquisition of all of the equity of Bioniche Pharma Holdings Limited, a privately held, global injectable pharmaceutical company. The closing of this offering will not be conditioned on consummation of the Bioniche Pharma acquisition. If the Bioniche Pharma acquisition is not consummated, Mylan intends to use the net proceeds from the offering for general corporate purposes, which may include repayment of indebtedness or business development opportunities. Subject to customary closing conditions, the sale of the notes is expected to close on or about August 13, 2010.

The notes will be sold only to qualified institutional buyers in the U.S. in reliance on Rule 144A under the Securities Act of 1933, and outside the U.S. to non-U.S. persons in reliance on Regulation S under the Securities Act. The notes will no
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SOURCE [2]

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