Mylan Announces Settlement Agreement for Namenda(R)

PITTSBURGH, July 22, 2010 /PRNewswire via COMTEX News Network/ -- Mylan Inc. (Nasdaq: MYL) today announced that it has entered into settlement and license agreements with Forest Laboratories and Merz Pharmaceuticals related to Namenda (R) Tablets, 5 mg and 10 mg, known generically as Memantine Hydrochloride (HCl) Tablets.

Pursuant to the settlement and license agreements, Mylan will have the right to market Memantine HCl in the U.S. on Jan. 11, 2015, or earlier, under certain circumstances. Namenda had U.S. sales of $1.2 billion for the twelve months ending March 31, 2010, according to IMS Health. Additional details of the agreement remain confidential and remain subject to review by the U.S. Department of Justice and the Federal Trade Commission.

Currently, Mylan has 131 ANDAs pending FDA approval representing $92.1 billion in annual brand sales, according to IMS Health. Forty-one of these pending ANDAs are potential first-to-file opportunities, representing $21.4 billion in annual brand sales, for the 12 months ending Dec. 31, 2009 according to IMS Health.

Mylan Inc. ranks among the leading generic and specialty pharmaceutical companies in the world and provides products to customers in more than 140 countries and territories. The company maintains one of the industry's broadest and highest quality product portfolios supported by a robust product pipeline; operates one of the world's largest active pharmaceutical ingredient manufacturers; and runs a specialty business focused on respiratory, allergy and psychiatric therapies. For more information, please visit www.mylan.com.

This press release includes statements that constitute "forward-looking statements," including with regard to the settlement and marketing of the product. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Because such statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: any legal or regulatory challenges to the settlement; strategies by competitors or other third parties to delay or prevent product introductions; risks inherent in legal and regulatory processes; and the other risks detailed in the company's periodic filings with the Securities and Exchange Commission. The company undertakes no obligation to update these statements for revisions or changes after the date of this release.

SOURCE Mylan Inc.