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The Associated Press

Bristol-Myers Squibb Co. will receive more than \$480 million from a collaboration agreement with British consumer goods company Reckitt Benckiser Group PLC over the sale of several over-the-counter drugs mostly in Mexico and Brazil.

The New York drug developer said Tuesday Reckitt Benckiser will pay \$438 million upfront for exclusive rights to sell products like the antacid Picot, the pain reliever Tempra and the cold-and-cough medicine Graneodin over three years. Reckitt Benckiser will buy the products from Bristol and pay royalties during the collaboration.

The British company also will pay an option fee of \$44 million for the right to buy the products outright at the end of the three-year agreement. That includes acquiring sales and distribution rights, trademarks, inventories and other assets. The purchase price then will be based on average sales during a two-year period before the deal closes.

Bristol-Myers Squibb shares finished at \$36.93 on Monday.

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