

PERRIGO Co plc
Form 425
November 04, 2015

**Mylan & Perrigo:
It's Now All About The Immediate
Value For The Perrigo Shareholder
and Better Long-Term Sustainable
Growth and Value Creation For The**

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Combined Company

November 2015

Filed by Mylan N.V.

Pursuant to Rule 425 under the Securities Act of 1933

Subject Company:

Perrigo Company plc

Commission File No. 001-36353

Legal Matters

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Mylan N.V.'s (Mylan) offer for Perrigo Company plc (Perrigo) is governed by the Irish Takeover Panel Act, 1997, Takeover Rules, Mylan management is prohibited from discussing any material information or significant new opinions which shares of Mylan or Perrigo is encouraged to consult their professional advisers.

This communication contains "forward-looking statements." Such forward-looking statements may include, without limitation, (the "Perrigo Proposal"), Mylan's acquisition (the "EPD Transaction") of Mylan Inc. and Abbott's non-U.S. developed markets the benefits and synergies of the Perrigo Proposal or EPD Transaction, future opportunities for Mylan, Perrigo, or the combined Mylan's, Perrigo's, or the combined company's future operations, anticipated business levels, future earnings, planned activities competition, and other expectations and targets for future periods, and statements about Mylan remaining very well-positioned EpiPen® Auto-Injector and that Mylan sees an additional \$0.25 benefit to adjusted diluted EPS in 2016 with respect to the Epi words such as "will," "may," "could," "should," "would," "project," "believe," "anticipate," "expect," "plan," "estimate," "forecast" words or comparable words. Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ from forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: uncertain

Legal Matters

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RESPONSIBILITY STATEMENT

The directors of Mylan accept responsibility for the information contained in this communication, save that the only responsibility in respect of the information in this communication relating to Perrigo, Perrigo's subsidiaries and subsidiary undertakings, the Persons connected with them, which has been compiled from published sources, has been to ensure that such information has been correctly stated (and no steps have been taken by the directors of Mylan to verify this information). To the best of the knowledge and belief of the directors, after taking reasonable care to ensure that such is the case) the information contained in this communication is in accordance with the facts and the import of such information.

DEALING DISCLOSURE REQUIREMENTS

Under the provisions of Rule 8.3 of the Irish Takeover Rules, if any person is, or becomes, interested (directly or indirectly) in the securities of Perrigo or Mylan, all dealings in any relevant securities of Perrigo or Mylan (including by means of an option in such relevant securities) must be publicly disclosed by not later than 3:30 pm (New York time) on the business day following the date of the requirement will continue until the date on which the offer period ends. If two or more persons co-operate on the basis of an

or written, to acquire an interest in relevant securities of Perrigo or Mylan, they will be deemed to be a single person for Rules.

Under the provisions of Rule 8.1 of the Irish Takeover Rules, all dealings in relevant securities of Perrigo by Mylan or party acting in concert with either of them, must also be disclosed by no later than 12 noon (New York time) on the business transaction.

A disclosure table, giving details of the companies in whose relevant securities dealings should be disclosed, can be found on www.irishtakeoverpanel.ie.

Interests in securities arise, in summary, when a person has long economic exposure, whether conditional or absolute, to change. A person will be treated as having an interest by virtue of the ownership or control of securities, or by virtue of any option in relevant securities. Terms in quotation marks are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's website. If you are not required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel's website at www.irishtakeoverpanel.ie on telephone number +353 1 678 9020 or fax number +353 1 678 9289.

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Legal Matters

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ADDITIONAL INFORMATION

In connection with the Perrigo Proposal, Mylan has filed certain materials with the SEC (and anticipates filing further material Registration Statement. In connection with the Perrigo Proposal, Mylan also filed with the SEC on September 14, 2015 a Tender Offer to Exchange / Prospectus (the Offer to Exchange / Prospectus), form of letter of transmittal and other related Offer to Exchange / Prospectus to Perrigo shareholders in connection with the Perrigo Proposal. This communication is not intended to be a filing or for any other document that Mylan may file with the SEC in connection with the Perrigo Proposal. INVESTORS AND PERRIGO ARE URGED TO READ THE DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BEFORE MAKING AN INVESTMENT DECISION BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PERRIGO PROPOSAL. Such documents will be available free of charge through the website maintained by the SEC at www.sec.gov or by calling 1-800-732-6734 or 724-514-1813 or investor.relations@mylan.com. Any materials filed by Mylan with the SEC that are required to be mailed to shareholders will be mailed to such shareholders. This communication has been prepared in accordance with U.S. securities law, Irish law, and applicable non-solicitation laws.

This communication is not intended to, and does not, constitute or form part of (1) any offer or invitation to purchase or otherwise sell, or otherwise dispose of any securities, (2) the solicitation of an offer or invitation to purchase or otherwise acquire, subscribe for, or otherwise dispose of any securities, or (3) the solicitation of any vote or approval in any jurisdiction pursuant to this communication or otherwise, nor will it constitute an offer of securities referred to in this communication in any jurisdiction in contravention of applicable law or regulation. No offer of securities is being made by this communication unless accompanied by a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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Legal Matters

NON-GAAP FINANCIAL MEASURES

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This communication includes the presentation and discussion of certain financial information that differs from what is reported in our financial statements. These non-GAAP financial measures, including, but not limited to, adjusted diluted EPS, adjusted cash provided by operating activities, adjusted cash and cash equivalents, adjusted total revenues, adjusted gross profit, adjusted net earnings attributable to Mylan, adjusted constant currency total revenues, adjusted constant currency third party net sales, EBITDA, adjusted R&D, adjusted SG&A, and adjusted effective tax rate, are presented in order to supplement investors' and other readers' assessment of the Company's financial performance. Mylan has also presented certain non-GAAP financial measures for Perrigo, including adjusted diluted EPS and adjusted EBITDA margin, which have been taken from published sources. Management uses these measures for forecasting, budgeting and measuring its operating performance. In addition, primarily due to acquisitions, Mylan believes that comparing its operations (and comparisons of its current operations with historical and future operations) would be difficult if the disclosure of financial measures prepared only in accordance with GAAP. In addition, Mylan believes that including EBITDA and supplementing the presentation with adjusted EBITDA pursuant to our debt agreements is appropriate to provide additional information to investors to d

to comply with financial debt covenants (which are calculated using a measure similar to adjusted EBITDA) and assess the Company's indebtedness. We also report sales performance using the non-GAAP financial measure of "constant currency" total revenues, third party net sales, and adjusted third party net sales. This measure provides information on the change in net sales assuming that foreign exchange rates had not changed between the prior and current period. The comparisons presented as constant currency rates reflect comparative rates to the prior year's foreign exchange rates. We routinely evaluate our third party net sales performance at constant currency so that sales are not distorted by the impact of foreign currency exchange rates, thereby facilitating a period-to-period comparison of our operational activities. The presentation also provides useful information to investors for the same reason. The "Summary of Adjusted Revenues by Segment" table compares adjusted third party net sales on an actual and constant currency basis for each reportable segment and the geographical segment for the three and nine months ended September 30, 2015 and 2014. Also, set forth below, Mylan has provided reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures (which in the case of Perrigo's reconciliations, include third party sources), other than Perrigo's adjusted diluted EPS company guidance and Thomson Reuters consensus estimates of adjusted diluted EPS which cannot be reconciled as they are from a third party source. Mylan does not endorse or adopt Thomson Reuters consensus estimates. Other readers are encouraged to review the related GAAP financial measures and the reconciliations of the non-GAAP measures to the most directly comparable GAAP measures set forth in the Appendix, and investors and other readers should consider non-GAAP measures of performance as substitutes for or as superior measures to, the measures of financial performance prepared in accordance with GAAP.

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Save for the Mylan calendar year 2015 guidance (in respect of which additional information required by the Irish Takeover Rules to the extent required), no statement in this communication is intended to constitute a profit forecast for any period nor should any statement of earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for Mylan or Perrigo. This communication constitutes an asset valuation.

There are various material assumptions underlying the statement relating to at least US \$800 million of annual pre-tax operating profit which may result in the value in the Synergy Statement being materially greater or less than estimated. The Synergy Statement should be read in conjunction with the assumptions underlying such estimates which are set out in Mylan's announcement pursuant to Rule 2.5 of the Irish Takeover Rules. The Synergy Statement should not be construed as a profit forecast or interpreted to mean that the combined earnings of Mylan and Perrigo in this communication would necessarily match or be greater than or be less than those of Mylan and/or Perrigo for the relevant preceding period. A copy of the Offer to Exchange/Prospectus (being the offer document for the purposes of the Irish Takeover Rules) is available at the Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland.

TRADEMARK DISCLAIMER

NO PROFIT FORECAST / ASSET VALUATIONS

SYNERGY STATEMENT

AVAILABILITY OF THE OFFER TO EXCHANGE/PROSPECTUS (OFFER DOCUMENT)

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Who Is Mylan?

Mylan's Q3 2015 Earnings

Sustainable Value for Mylan and Perrigo Shareholders

1)

Highly Attractive Multiple and Premium to Standalone Value

2)

Meaningfully and Immediately Accretive to Perrigo Shareholders

3)

Well Positioned to Integrate and Aligned with Mylan's Core Competencies

4)

Transaction Delivers Immediate Value to Perrigo Shareholders

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More than 50 Years of Unconventional Success	
61	
FOUNDED	
FIRST FDA	
APPROVAL	
MYLAN GOES	
PUBLIC	
66	
73	
84	
NEW DRUG	
APPROVAL	
89	
BLOWING	
THE WHISTLE	
92	
\$100M IN	
REVENUE	

02
\$1B IN
REVENUE
07
MYLAN GOES
GLOBAL
08
\$5B IN
REVENUE
12
FDASIA/GDUFA
13
GLOBAL
INJECTABLES
15
BROADER
REACH

10
Leading portfolio and pipeline, complemented by a powerful commercial platform
~1,400 global marketed products, 3,400 product submissions pending regulatory approval globally, more than 260 ANDAs pending FDA approval and 50 potential first-to-file opportunities
Value-creating M&A and business development, ensuring future financial flexibility
Acquisitions and partnerships driving synergistic growth with existing core operations
Track record of execution driving exceptional shareholder return
27% Adjusted diluted EPS CAGR since 2008¹ and strong focus on optimal capital allocation
Significant investment in future growth drivers
Billions of anticipated spend fueling an extensive technology platform
Differentiated, large-scale global operating platform
World Class Global Supply Chain with excellent service record
High quality, vertically integrated development and manufacturing operations

1

Mylan's Long-Standing Strategy and Track Record of Success

Mylan's

Strategy

for Success

Source: Mylan prospectus supplement dated March 30, 2015 and earnings release dated August 6, 2015. Note: 2015 figure represents financial guidance range. Note: CAGR is calculated based on 2008 – 2015 guidance mid-point data. Adjusted diluted EPS is a non-GAAP measure for reconciliation of adjusted diluted EPS to the most directly comparable GAAP measure.

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Scientists, researchers, technicians,
sales, manufacturing and marketing
professionals
the men and women of
Mylan are committed to setting new
standards in healthcare
Around the corner or
around the globe, you'll
find innovative Mylan
medicines and products
Large-Scale Global Platform

Growing Portfolio
Powerful global R&D driving broad
and growing product portfolio
Robust product pipeline
New Product Submissions
Pending Regulatory Approval
Around the World
SEPARATE PRODUCTS
Global Market Portfolio
12

13
Vast Manufacturing Network
OSD
14
Injectables
12
Complex
products
3
API
9
Total
29 FDF
9 API

14

*

Vertically Integrated

*Metric applies to the Mylan legacy business prior to Mylan's acquisition of Abbott's non-U.S. developed markets specialty

15
Integrated R&D Network
~3,000
3
6
Scientists and
regulatory professionals
Global R&D
centers of excellence
Technology-focused
development sites

16

Significant R&D Investment

Mylan invests in future growth

~\$2.8B cumulative spend from 2014 to 2018 fueling
pipeline diversification*

*Source: Mylan's 2013 Investor Day Presentation, August 1, 2013.

2014

2018

17

Robust Product Portfolio

Mylan offers products in all of the world's top therapeutic classes.

18
Who We Serve
Physicians
Pharmacists &
Retailers
Wholesalers
Governments
Institutions

19
Strategic Growth Drivers
2014 -
2018

20

Continued Execution of Our Growth Drivers

*CCG = clinic commission group

Sirdupla

-

Sirdupla pMDI

continues to perform and has received majority endorsement from UK CCG*

Revefenacin

-

Entered into Phase III clinical program expected to complete in Q3 2016

Generic Flovent® / Flixotide® -

Completed pilot pharmacokinetic studies for US program. Progressing

with manufacturing activities; generic Flixotide® is on track to be approved in Q1 2016 in the EU
Generic Advair® / Seretide®

Formulation developed to be qualitatively and quantitatively the same as RLD

Completed our clinical endpoint study and have shown product to meet all draft guideline criteria

Human Factors Studies demonstrate our DPI device can be used as successfully with new patients
as those on RLD device

Two PK studies complete with final PK study ongoing and will support our December ANDA
submission

Recently completed a collaborative pre-ANDA meeting with the FDA

Respiratory

Biologics &

Insulin

Analogs

Robust portfolios with six biosimilars

and

three

insulin

analogs

in

active

development,

in

collaboration

with Biocon

Plan to file three biosimilar

applications and

an

application

for

an

interchangeable

glargine

(US)

during

2016

Trastuzumab

-

Completed enrollment of our Phase III study. Currently commercialized Hertraz
in ten countries with multiple new launches planned in 2016

Pegfilgrastim

-

Completed Phase I clinical trial and enrollment in our Phase III trials

Adalimumab

-
Phase I clinical trial completed and have initiated our Phase III clinical program

Glargine

-
Completed recruitment for both the Type 1 and the Type 2 diabetes trials. Continue to pursue our discussions with FDA regarding interchangeability. Completion and qualification of state-of-the-art facility in Malaysia and activities to transfer product into that facility

21
2007
2010
2013
2015
Next
2015
\$0.80
\$1.30
\$1.61
\$2.04
\$2.59
\$2.89
\$3.56
\$4.25

2008-2015 adjusted diluted
EPS Growth = 27% CAGR¹

Mylan's Long-Standing Strategy and Track Record of Success
Outstanding Shareholder Returns by Looking Years Ahead and Executing

1
Source: Mylan prospectus supplement dated March 30, 2015 and earnings release dated August 6, 2015. Note: 2015 figure represents financial guidance range.

Note:
CAGR
is
calculated
based
on
2008

2015
guidance
mid-point
data.

Adjusted
diluted
EPS
is
a
non-GAAP
financial
measure.

See
Appendix
for reconciliation of adjusted diluted EPS to the most directly comparable GAAP measure.

2
Acquisition of Famy
Care Ltd. expected to close in the fourth quarter of 2015.

2008
2009
2010
2011
2012
2013
2014
2015E

22

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Q3 2015 Highlights

Adjusted
constant
currency
revenues
grew
36%*
compared
to
the prior year

Mylan legacy adjusted constant currency revenues grew
14%*, reflecting continued strength in our legacy
business

Generics segment adjusted constant currency revenues grew
48%*
and the legacy Mylan Generics segment grew 19%*, with
positive growth across all regions

Adjusted
diluted
EPS
grew
23%*
compared
to
the
prior
year

*Adjusted metrics and constant currency measures are non-GAAP financial measures. Please see the Appendix for reconciliating these measures to the most directly comparable GAAP financial measures.

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Q3 2015 Financial Results & 2015 Guidance

\$ millions, except

EPS

Q3 2015

Q-o-Q

Growth

2015

Guidance

Y-o-Y

Growth***

Total Revenue*

\$2,712

36% (cc)**

\$9,600-\$10,100
 33% (cc)**
 Gross
 Margin*
 58%
 +400 bps
 53%-55%
 +160 bps
 R&D as % of Revenue*
 6.4%
 (110) bps
 6.5%-7.5%
 (30) bps
 SG&A
 as % of Revenue*
 18.2%
 (80)
 bps
 19%-21%
 70 bps
 EBITDA*
 \$987
 34%
 \$2,900-\$3,300
 31%
 Net
 Earnings*
 \$734
 59%
 \$2,075-\$2,175
 50%
 Diluted EPS*
 \$1.43
 23%
 \$4.15-\$4.35
 23% (cc)**
 Operating Cash Flow*
 \$1,125
 139%
 \$1,600-\$1,800
 40%
 Capital Expenditures
 \$85
 27%
 \$350-\$450
 23%
 Effective Tax Rate*
 17%
 (800) bps
 18%

(700) bps

Diluted Share Count

514

29%

495-500

25%

*Adjusted metrics

***(cc)* refers to constant currency

***Year-on-year growth is calculated from the midpoint of the 2015 guidance ranges

Adjusted metrics and constant currency measures are non-GAAP financial measures. Please see the Appendix for reconciliation to the most directly comparable GAAP financial measures. Note: Quarter-over-Quarter (Q-o-Q) growth compares Q3 2015 actual

\$0
\$500
\$1,000
\$1,500
\$2,000
\$2,500
\$3,000
Total
Mylan
North American

Generics
European
Generics
Rest of World
Generics
Specialty
Q3 2015 Highlights By Region
*Total
Mylan
growth
reflects
the
quarter-over-quarter
comparison
of
total
adjusted
revenues.
Segment
and
region
growth
reflects
the
quarter-over-quarter
comparison
of
adjusted
third-party
net
sales.
All
growth
rates
are
stated
on
a
constant
currency
basis.
Adjusted
metrics
and
constant
currency
growth
rates
are
non-GAAP

financial
measures.
Please
see
the
Appendix
for
reconciliations
of
such
non-GAAP
financial
measures
to
the
most
direct
comparable
GAAP
financial
measures.
**EPD
Business
growth
reflects
the
quarter-over-quarter
comparison
under
Mylan
in
Q3
2015
versus
Q3
2014
under
Abbott
Laboratories,
on
a
constant
currency
basis.
Q3 2014
Q3 2015
\$ in millions
+36%
+95%
+29%

+47%

-5%

Adjusted Revenue* Growth

Legacy

Mylan

EPD

Business**

North American Generics

+24%

+3%

European Generics

+6%

+3%

ROW Generics

+21%

+14%

Specialty

-5%

N/A

Total Mylan

+14%

+5%

25

2015 Financial Guidance
2015 adjusted diluted EPS is
now expected to be at the upper
end of the \$4.15 to \$4.35
guidance range

*The
20%
year-on-year
growth
rate
referred
to
in
this
slide

is
illustrative
only,
and
is
intended
to
convey
Mylan's
year-on-year
adjusted
diluted
EPS
growth
rate
in
the
event

that Mylan achieves 2015 adjusted diluted EPS which is marginally above the midpoint of its existing \$4.15 to \$4.35 guidance

This represents, once
again, greater than 20%*

year-over-year growth

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EpiPen® Auto-Injector

With 85% market share, we continue to see positive script volume on a year-to-date basis.

Mylan remains very well-positioned to supply the anticipated customer and patient demand, as we have

consistently done for over 25 years.

Based on recent events, we see EpiPen® Auto-Injector contributing additional \$0.25 to \$0.30 benefit to adjusted diluted EPS in 2016.

*Illustrative impact of recent long-term landscape changes in the EpiPen® Auto-Injector market on Mylan adjusted diluted EPS intended to constitute a profit forecast for any period nor should it be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods of Mylan.

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Who Is Mylan?

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Sustainable Value for Perrigo and Mylan Shareholders

1

2

3

4

Offer

Represents

a

Highly

Attractive

Multiple

and

Premium

to

Standalone

Value

Transaction

is
Meaningfully
and
Immediately
Accretive
to
Perrigo
Shareholder
Adjusted Diluted EPS and Adjusted Diluted EPS Growth
Mylan
Well
Positioned
to
Integrate
Complementary
Businesses,
Aligned
with
Its
Core
Competencies
Transaction
Delivers
Immediate
Value
to
Perrigo
Shareholders
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Perrigo's Decelerating Core Highlights Weakness in Standalone Strategy
Mylan Transaction Creates a Stronger and More Competitive Platform to Drive Growth
Significant Underperformance
Deceleration of Consumer
Facing Business
Concerns Regarding Tysabri
Sustainability
New EPS Guidance Relies on

One-Time Cost Cuts, Financial
Engineering, and Masks
Underperformance
Declining Consumer Facing
Business
Comprises

~75%

4
of

Perrigo's Revenue
Tysabri, Which Goes Off-
Patent By 2023, Comprises

~28%

6
of Perrigo's Adj. Diluted
EPS

U.S.
Patients
on

Tysabri
(000s)

20.7

18.4

19.9

19.0

17.4

2010

2011

2012

2013

2014

2014

YTD

2015

YTD

%

Change

\$ 2,108

\$ 2,107

(0.1)%

1,277

1,088

(15)%

671

790

18 %

231

250

8 %

89

75
 (16)%
 Previous
 Guidance /
 Consensus
 Revised
 Guidance
 \$5.4-\$5.7
 \$5.3-\$5.45
 \$8.90
 \$8.66

Declining

Tysabri
 usage

Failed phase 3 trial for SPMS

Any off-label SPMS usage may
 be at risk

1
 1
 2
 3
 3
 5

Source: Public filings, Wall Street Research (08-Sep-2015 Jefferies Biogen report), Thomson Reuters consensus estimates as used in Perrigo Investor Presentation "Creating Value for Shareholders: Now and for the Long Term", filed October 22, 2015. Mylan does not guarantee the accuracy of the information presented for illustrative purposes only. Nothing on this slide is intended to be a profit forecast or a target.

1
 2016E Adjusted diluted EPS Thomson Reuters Consensus Estimate as used by Perrigo as of September 16, 2015.

2
 Calculated by taking Thomson Reuters 2016E adjusted diluted EPS consensus estimate of \$9.30 and subtracting \$0.64, calculated in Perrigo's investor presentation dated October 22, 2015) assuming 147mm of Perrigo diluted shares outstanding.

3
 Based on Perrigo and Omega public filings except for Q1 2015 Branded Consumer, which is based on Wall Street Research. Perrigo's transaction close occurred on March 30, 2015.

4
 As used by Perrigo in its September 17, 2015 Investor Presentation titled "Responding to Mylan's Inadequate Tender Offer,"

5
 Reflects estimated U.S. MS market based upon Wall Street Research. Figures in thousands.

6
 Assumes ~\$314mm net income impact of Specialty Sciences in CY2015. Net income impact calculated as post tax adjusted EBITDA contribution of Specialty Sciences applied to CY15 revenue for Perrigo based on midpoint of company guidance. Adjusted diluted EPS of \$7.75 (midpoint of 2015E adjusted diluted EPS company guidance) and Perrigo share count of 144mm (based on Perrigo's 2015 diluted share count) or a target.

2015 Sales
 (Mgmt.
 Guidance)
 (\$bn)
 Adjusted Diluted
 Consensus
 2016E EPS, Ex-

new Initiatives
Consumer
Branded
Consumer
Healthcare
Rx (Incl.
Acquisitions)
Specialty
Sciences
Other
and API
30

Mylan Offer for Perrigo Represents A Highly Attractive Multiple

1

1

2

3

Mylan Current

Share Price

October 30, 2015

Mylan
Average
Share
Price
Last 30 Trading Days
As of October 30, 2015
Mylan
Closing
Price
Prior
to
Release of Initial Proposal
April 7, 2015
Mylan Share Price
\$ 44.09
\$ 43.01
\$ 59.57
Implied Value of Mylan
Offer for Perrigo
\$ 176.41
\$ 173.92
\$ 212.01
Implied Perrigo
Enterprise Value (in billions)
\$ 30.5
\$ 30.1
\$ 35.7
Implied
EV / 2015E
Perrigo Adjusted EBITDA
(Calendar Year)
18 x
18 x
22 x
Source:
Public
filings,
Thomson
Reuters
consensus
estimates
for
Perrigo
CY2015E
adjusted
EBITDA
as
of
October
30,

2015
and
April
7,
2015.
Mylan
does
not
endorse
or
adopt
Thomson
Reuters
consensus
estimates,
which
are
used
for
illustrative
purposes
only.
Nothing
on
this
slide
is
intended
to
be
a
profit
forecast
or
a
target.
Note:
Adjusted
EBITDA
is
a
non-GAAP
financial
measure.
Reflects
CY2015E
Perrigo
adjusted
EBITDA
of

\$1.7bn
per
Thomson
Reuters
consensus
estimates
as
of
October
30,
2015.
Mylan
does
not
endorse
or
adopt
Thomson
Reuters
consensus
estimates.
Cash
and
debt
as
of
latest
Perrigo
Annual
Report
on
Form
10-K
filed
August
13,
2015
of
\$0.8bn
and
\$5.3bn
respectively.
Assumes
147mm
diluted
Perrigo
shares
outstanding.
31

32

Mylan Offer for Perrigo Represents A Highly Attractive Multiple

1

Selected Specialty Pharma Acquisitions (\$ in billions)

No Other Bidder for Perrigo Has Yet Emerged

Source: SDC, public company filings and other publicly available information. Adjusted EBITDA is a non-GAAP financial measure and may differ from an adjusted EBITDA measure used by other companies, and should not be assumed to be calculated on the same basis.

¹ Mylan / Perrigo offer based on Mylan current and undisturbed share prices of \$44.09 and \$59.57 as of October 30, 2015 and November 10, 2015, respectively.

Thomson Reuters consensus estimates as of October 30, 2015, which are used for illustrative purposes only. Mylan does not intend to be a profit forecast or a target.

² Adjusted EBITDA for Allergan Generics transaction represents disclosed 2015E adjusted EBITDA of \$2.4bn as per Allergan Branded Growth Pharma Leader, dated July 27, 2015.

³ Assumes Enterprise Value of \$3.6bn from 06-Nov-2014 Perrigo press release.

Assumes adjusted EBITDA of \$265mm from 2014 Omega Annual Report. Assumes EUR/USD exchange rate of 1.25.

4

For Perrigo, 2015E adjusted EBITDA of \$1.7bn based on Thomson Reuters consensus estimates as of October 30, 2015. Mylan does not intend to be a profit forecast or a target. Nothing on this slide is intended to be a profit forecast or a target.

Date

Announced

2015

Nov-14

May-14

Jul-15

Jul-08

Jul-15

May-15

May-07

May-07

Nov-14

Acquiror

Mylan

Actavis

Bayer

Pfizer

Fresenius Kabi

Teva

Endo

Novator

Mylan

Perrigo

Target

Perrigo

Allergan

Merck Consumer

Hospira

APP

Allergan

Generics

Par

Actavis

Merck KGaA

Omega Pharma³

Deal Value¹

\$30.1

\$35.7

\$66.0

\$14.2

\$17.0

\$4.6
\$40.5
\$8.1
\$6.4
\$6.6
\$4.5
Adj. EBITDA
\$1.7
\$2.6
\$0.7
\$0.8
\$0.3
\$2.4²
\$0.5
\$0.4
\$0.4
\$0.3
18 x
22 x
25 x
21 x
20 x
17 x
17 x
16 x
16 x
15 x
14 x
4

Perrigo
Undisturbed
2016E
P/E
Multiple
on
April
7,

2015
3
18.3 x
Change in
Selected Peer Average
2016E
P/E
since
April
7,
2015
1
(29.8)%
Implied Perrigo
Unaffected
2016E P/E
12.8 x
Perrigo
2016E
Adjusted
Diluted
EPS
3
as
of October 30, 2015
\$ 9.30
Implied Hypothetical
Unaffected Perrigo
Share Price
\$119.04
Implied
2015E
EV
/
EBITDA
4
13 x
33
Perrigo Average Implied Hypothetical Unaffected Stock Price based on:
Perrigo's
Average Implied Hypothetical Unaffected Stock Price
of ~\$134
Mylan's Offer Has Been Supporting The Perrigo Share Price
Change in Perrigo's Proxy Peers
Average
2
2016E
P/E
Multiple
Share Price Indexed to S&P

Pharmaceuticals Index
Change in Selected Peer
Average
1
2016E
P/E
Multiple
Perrigo
Undisturbed
2016E
P/E
Multiple
on
April
7,
2015
3
18.3 x
Change
in
Perrigo
Proxy
Peer
Average 2016E P/E since
April 7, 2015
(11.2)%
Implied Perrigo
Unaffected
2016E P/E
16.3 x
Perrigo
2016E
Adjusted
Diluted EPS
3
as of October 30, 2015
\$ 9.30
Implied Hypothetical
Unaffected Perrigo
Share Price
\$ 151.59
Implied
2015E
EV
/
EBITDA
4
16 x
Perrigo
Undisturbed

Share
 Price
 (as of April 7, 2015)
 \$ 164.71
 S&P Pharmaceuticals
 Index
 (since April 7, 2015)
 (20.9)%
 Implied Hypothetical
 Unaffected Perrigo Share
 Price
 \$ 130.29
 Implied
 2015E
 EV
 /
 EBITDA
 4
 14 x
 3
 4

Source: Thomson Reuters as of October 30, 2015

Note: Average hypothetical share price is based on the average of abovementioned three calculation methods outlined on this slide and changes in average P/E multiples shown in A,B,C above are for the period starting April 7, 2015 and ending October 30, 2015. This should not be the sole factor impacting Perrigo's share price. Mylan does not endorse or adopt Thomson Reuters consensus estimates, forecast or a target. 2016 P/E multiple calculated as share price divided by 2016E Thomson Reuters consensus estimate adjusted for debt. 1 Based on Selected Peer Average 2016E P/E Multiple to Thomson Reuters's Current 2016E Adjusted Diluted EPS Estimate as of October 30, 2015. Johnson.

2 Based on Perrigo's public Proxy Peers Average 2016E P/E Multiple to Thomson Reuters's Current 2016E Adjusted Diluted EPS Estimate as of October 30, 2015. Peers include Abbvie, Mallinckrodt, Actavis, Mead Johnson, Allergan, Mylan, Bristol-Myers Squibb, and

Thomson Reuters consensus estimate as of October 30, 2015. Mylan does not endorse or adopt Thomson Reuters consensus estimates, forecast or a target. Nothing on this slide is intended to be a profit forecast or a target. Adjusted diluted EPS and adjusted EBITDA are non-GAAP measures. Calculated as [(HUSP * diluted shares outstanding) + net debt] / 2015E adjusted EBITDA. Reflects CY2015E Perrigo adjusted for debt as of October 30, 2015. Mylan does not endorse or adopt Thomson Reuters consensus estimates. Adjusted EBITDA is a non-GAAP measure. As of August 13, 2015 of \$0.8bn and \$5.3bn respectively. Assumes 147mm diluted Perrigo shares outstanding. Peers include Endo, Valeant, Hospira, Zoetis, and Jazz Pharmaceuticals. Excludes Allergan due to sale of generics business to Teva as well as

A
 B
 C
 1

34

Mylan Offer: An Attractive Premium to Perrigo Standalone Value
Attractive Premium When Calculated on Consistent and Comparable Dates
46% of
Undisturbed
Perrigo
Share Price
Incremental

Value:

\$47 per Share

(\$6.9bn)

2

28% Premium

Incremental

Value:

\$42 per

Share

(\$6.2bn)

2

31% Premium

Based on Undisturbed

Share Prices as of April 7, 2015

Based on Average Implied Hypothetical Unaffected

Perrigo Share Price as of October 30, 2015

As shown above, the offer provides \$42

\$47 per share

of incremental value to Perrigo shareholders

Mylan Share

Price of \$44.09 x

2.3 + \$75 in cash

Mylan Share

Price of \$59.57 x

2.3 + \$75 in cash

56% of

Hypothetical

Unaffected

Perrigo

Share Price

Source: Bloomberg and Thomson Reuters as of October 30, 2015

¹ For calculation of Perrigo's Average Implied Hypothetical Unaffected Share Price please refer to previous slide.

2

Assumes 147mm diluted Perrigo shares outstanding.

\$ 75

\$101

\$ 134

\$ 176

Perrigo Average Implied

Hypothetical Unaffected

Share Price¹

Offer Price

\$ 75

\$ 137

\$ 165

\$ 212

Perrigo Undisturbed

Share Price as of April 7,

2015

Offer Price

Here's Another Way for Perrigo Shareholders to Think About It

1

You Get to Buy Mylan Shares Below Market at \$26 per Mylan Share !

Perrigo's

Implied Average Hypothetical Unaffected Stock Price

1

\$134

Less: Cash Per Share Received in the Offer

\$(75)

Offer Value Received in Mylan Stock for Each Perrigo Share

\$59

Number

of

Mylan

Shares

Received

for

Each

Perrigo

Share

2

2.3

Implied Value at Which Perrigo Shareholders Receive Mylan Share

\$26

Mylan Share Price (as of

October 30, 2015)

\$ 44

Implied Discount to Mylan Share

Price (as of October 30, 2015)

41%

Average Analyst Price Target for Mylan

(as of October 30, 2015)

3

\$65

Implied Discount to Average Analyst

Price Target for Mylan (as of October 30, 2015)

60%

35

1

See slide 33 for calculation of Perrigo's Average Implied Hypothetical Unaffected Stock Price of \$134.

2

3

This information is based on targets provided by various analysts. The information is not intended to constitute a profit forecast interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding period as appropriate. Average analyst price target estimate per Thomson Reuters as of October 30, 2015. Analyst price is calculated based on price target estimates: \$57 (Barclays), \$58 (Citi), \$60 (Leerink), \$60 (Bernstein), \$60 (Susquehanna), \$64 (RBC), \$65 (Cowen and Company).

Represents

Exchange

Ratio

of

Mylan

Offer

Assumed

at

2.3

Mylan

Shares

+

\$75.00

Cash

Per

Perrigo

Ordinary

Share.

\$70 (BTIG), \$72 (Evercore), \$75 (Bank of America), \$77 (UBS).

36

Transaction is Immediately Accretive to Earnings and Value for
the Perrigo Shareholders

Perrigo

Standalone

Mylan / Perrigo

(2.30 Shares + \$75 Cash)

Mylan / Perrigo

(4.00 Shares + \$0 Cash)

4

2016

Phased-in

2016

Run-rate

2016

Phased-in

2016

Run-rate

2016

Phased-in

2016

Run-rate

\$ 4.72

\$ 4.72

\$ 4.72

\$ 4.72

(12)%

0%

5

(12)%

0%

5

\$ 4.15

\$ 4.71

\$ 4.15

\$ 4.71

2.30 x

2.30 x

4.00 x

4.00 x

\$ 9.45

\$ 9.83

\$ 9.55

\$ 10.83

\$ 16.60

\$ 18.84

3

%

16 %

78 %

103 %

16.0 x

\$ 151

\$ 157

\$ 228

\$ 248

\$ 266

\$ 301

14.0 x
 \$ 132
 \$ 138
 \$ 209
 \$ 226
 \$ 232
 \$ 264
 12.0 x
 \$ 113
 \$ 118
 \$ 190
 \$ 205
 \$ 199
 \$
 226

Illustrative Value to Perrigo Shareholders at Various CY2016E P/E Multiples

2
 1
 1

Source: Perrigo public filings and Thomson Reuters consensus estimates as used by Perrigo in its September 17, 2015 Investor Presentation, "Creating Value for Shareholders: Now and for the Long Term", filed October 22, 2015. Mylan does not endorse or adopt Thomson Reuters consensus estimate and indicative only and not a target or profit forecast. Nothing in this slide is intended to be a profit forecast. Pro-Forma adjusted diluted EPS, share price and P/E should not be treated as targets or profit forecasts. Adjusted diluted EPS is a non-GAAP financial measure reflecting accretion / (dilution) and phasing in of synergies per Perrigo's presentation released September 17, 2015, titled "Responding to the Offer: The Combined Company per September 17, 2015 Perrigo Investor presentation. Full run-rate synergies for the combined company are assumed at the consummation of the offer. Implied Mylan / Perrigo PF adjusted diluted EPS assumes that Mylan acquires 100% of Perrigo and all synergies realized in the transaction.

1

Per Perrigo Investor Presentation "Creating Value for Shareholders: Now and for the Long Term", filed October 22, 2015.

2

Thomson Reuters Consensus Estimate as Used by Perrigo as of September 16, 2015

3

Accretion to Perrigo shareholders calculated comparing pro forma adjusted diluted EPS to Perrigo shareholders to standalone Perrigo

4

Assumes \$75 / share is received by Perrigo shareholders is reinvested at Mylan current share price of \$44.09 as of October 30, 2015

5

Run-rate synergies implied based on difference between "No Synergies" and "Ramped Synergies" of 25% per Perrigo's presentation. 2016E EPS implies \$3.96 PF adjusted diluted EPS. With ramped synergies, 12% dilution on \$4.72 of 2016E adjusted diluted EPS (\$4.15 - \$3.96) = \$0.19 of earnings. If \$0.19 of earnings is 25% of run-rate synergies, then implied 2016E run-rate synergies is \$0.74. If synergies then are (\$3.96 + \$0.74) = \$4.71 2016E adjusted diluted EPS.

Mylan

Standalone

Adj.

Diluted

EPS

2

Acc. / Dil. (Phased-In Synergies)

Adjusted Diluted EPS to

Perrigo

Shareholders

Accretion
to
Perrigo
2016E
Adjusted Diluted EPS per
Consensus
(\$9.30)
3
per Perrigo
Presentation page 26)
Implied Mylan
PF Adj. Diluted EPS

Source: Perrigo Annual Reports on Form 10-K filed August 13, 2015 and August 14, 2014, Perrigo Company (Perrigo Co)
August 16, 2012, and Perrigo investor presentation dated September 17, 2015, titled Responding to Mylan's Inadequate Tender
Mylan Well Positioned to Integrate Complementary
Businesses, Aligned With Its Core Competencies
Private Label Manufacturing
(Consumer Healthcare)

US consumer

healthcare
contract manufacturing portfolio

Mylan's global supply chain and manufacturing platform represents a core competency of Mylan with the highest level of operational excellence serving the same customer base

Omega
(Branded
Consumer Healthcare)

Legacy Omega
operations

Mylan's
established
commercial
platform
in
Europe
(Rx
and
Gx)
in
both
the
physician
and
retail
channels
allows
Mylan
to
optimize
Omega's
OTC
product
portfolio
Generics
(Rx
Pharmaceuticals)

Prescription generic pharmaceuticals business

Mylan has been a generics leader for decades and is well-equipped to enhance Perrigo's prescription portfolio and its specialty sales force
Non-Core Royalty Asset
(Specialty Sciences)

Primarily

the
Tysabri
royalty
stream
from
the
Elan
acquisition

Mylan
could
maximize
the
use
of
cash
from
this
asset
by
better
reinvesting
in
the
business
API
(Other)

Can be effectively integrated with Mylan's existing API business, which includes
sourcing within
our internal network and external customers

Perrigo
Segment Overview:

3
37

Mylan Today: Global and Scalable Supply Chain

38

Ability and agility to respond
to large and small volume
orders with short lead times

Manufacturing &
Supply Capabilities

Serving Market Needs

Global Supply Chain and
Operational Excellence

More than 40 internal
manufacturing sites
more than 1,400 3P suppliers
and CMOs

Broad range of dosage forms:
tablets, capsules, powders,
injectables, aerosols, patches,
gums, creams, liquids and
ointments

Vendor managed inventory for
select accounts

Ship to more than 35,000
customers

Delivery of 56
billion doses to
patients annually

Direction of 55+ distribution centers

Packaging, labeling and artwork
meeting local requirements
(language, design)

1,400+* products

15,000+ SKUs

145 markets

~40 languages

3

Manufacturing strategically
located to support markets

*Including FamyCare (pending deal closure)

39
60 Day Plan

Ranjan
Chaudhuri
will join Mylan as the
commercial lead for our OTC business.
Ranjan

has extensive experience in this space, most recently in the smoking reduction and cessation category, leading the recent divestiture of this business to Perrigo.

Created a Governance team including an interim CFO as well as Commercial, Operations, HR, OTC, Compliance, Legal, Security, IT, and Communications Leads

Third party advisors have been identified to partner with and support the integration and OTC commercial execution on Day 1

Leverage Mylan's existing Integration Office
First 60 Days
Pre-Close Activities Underway

If needed, management team prepared to be deployed to Allegan, MI immediately

Get to know key talent and engage Perrigo and Omega management and employees in our due diligence efforts and share our vision for the combined entities and their role in the success as well as opportunities for their future growth.

Further due diligence to assess additional opportunities for the combined company

Begin to develop integration and synergy realization roadmaps

3

40

Bottom Line: The MATH is a Clear and Compelling Value
Proposition Relative to Standalone Plan

1

No Deal

Mylan Offer

2

Mylan / Perrigo

(2.30 Shares + \$75 Cash)

Mylan / Perrigo

(4.00 Shares + \$0 Cash)

3

Illustrative

Standalone P/E

14 x

16 x

Standalone

Value

Per Perrigo

Share

1

\$9.45

\$ 132

\$ 151

Illustrative

Mylan / Perrigo

2016 P/E

12 x

14 x

Total Value Per

Perrigo

Share

2

\$9.55

\$ 190

\$ 209

Illustrative Mylan /

Perrigo

2016 P/E

12 x

14 x

Total Value Per

Perrigo

Share

2

\$16.60

\$199

\$232

Perrigo Standalone

Source:

Perrigo

public

filings

and

Thomson

Reuters

consensus

estimates

as
used
by
Perrigo
in
its
September
17,
2015
Investor
Presentation
and
Perrigo
Investor
Presentation
Creating
Value
for
Shareholders:
Now
and
for
the
Long
Term ,
filed
October
22,
2015.
Mylan
does
not
endorse
or
adopt
Thomson
Reuters
consensus
estimates,
which
are
used
for
illustrative
purposes
only.
This
is
a
Pro-

Forma
estimate
and
indicative
only
and
not
a
target
or
profit
forecast.
Nothing
in
this
slide
is
intended
to
be
a
profit
forecast.
Pro-Forma
values
are
illustrative
only
and
any
references
to
value
per
share,
adjusted
diluted
EPS,
share
price
and
P/E
should
not
be
treated
as
targets
or
profit

forecasts.
Adjusted
diluted
EPS
is
a
non-GAAP
financial
measure.
Mylan
Pro-Forma
adjusted
diluted
EPS
based
on
accretion
/
(dilution)
and
phasing
in
of
synergies
per
Perrigo's
presentation
released
September
17,
2015,
titled
Responding
to
Mylan's
Inadequate
Tender
Offer.
Assumes
phased-in
synergies
per
Perrigo
presentation.
1
Calculation
is
based
on
2016E

adjusted
diluted
EPS
of
\$9.45
for
Perrigo
assuming
phased-in
synergies
as
used
by
Perrigo
in
Perrigo
Investor
Presentation
Creating
Value
for
Shareholders:
Now
and
for
the
Long
Term ,
filed
October
22,
2015.
Please
refer
to
slide
31
of
Perrigo s
investor
presentation
dated
October
22,
2015.
2
Calculation
is
based
on

2016E
adjusted
diluted
EPS
Thomson
Reuters
Consensus
Estimate
as
used
by
Perrigo
as
of
September
16,
2015.
3
Assumes
\$75
/
share
is
received
by
Perrigo
shareholders
is
reinvested
at
Mylan
current
share
price
of
\$44.09
as
of
October
30,
2015.
4

41
Clear Path to Completion
4

Mylan commenced the tender offer for Perrigo shares on September 14, 2015.

The offer and withdrawal rights are scheduled to expire on November 13, 2015 at 8:00am ET.

The acceptance condition for the offer requires more than 50% of Perrigo ordinary shares to be tendered into the offer.

Mylan has received U.S. FTC clearance, which represents the final regulatory clearance needed by Mylan to close its acquisition of Perrigo.

Once
the
offer
has
become
unconditional
in
all
respects,
Mylan
is
obliged
to
purchase
all
Perrigo ordinary shares tendered
with the goal to achieve 100% ownership of Perrigo.

Mylan believes it will reach at least 80% acceptances once it crosses the 50% acceptance condition

Otherwise, Mylan is prepared to manage the business as a controlled subsidiary.

Mylan is confident it will maintain an investment grade credit profile.

42

Mylan's Offer Is A Clear Choice for Perrigo Shareholders

4

Mylan Offers Perrigo PLUS! vs. Perrigo's

Base plus plus

plus

Compelling Profile

Large, Diversified Global

Generics and OTC Platform with
Strong
Performance
Track Record

Regional OTC Company with
Challenges Around Standalone
Operating and Growth Profile
Value Realization
Benefits Immediately
Upon Transaction
Close

Uncertain and Dependent on M&A
and Multi-Year Execution Risk
Higher Value Per Share
Incremental

Value of \$42 per Share
(\$6.2bn)
(31% Premium vs. Stand-Alone Value)¹

Drop
to Stand-Alone Value
Hypothetical Perrigo Value
Per

Share
at Mylan's Current Share Price
\$176

1
\$134

2
Illustrative Value per Perrigo Share Over Time
~\$190 -

\$301

3
Perrigo Stand-Alone Value
2016 Adjusted Diluted EPS
for Perrigo Shareholders

No
Reinvestment: \$9.55 + \$75
in Cash
\$9.30

5
Reinvestment: \$16.60 + \$0
in Cash

4
\$9.30

5
Higher Adjusted Diluted EPS CAGR
off Higher Base

13%

6
10%

6

Specialty Sciences (Primarily
Tysabri)

Contribution to Adjusted Diluted EPS

8%

7

28%

7

Pro-Forma Ownership of Mylan / Perrigo Entity

40%

8

0%

Perrigo:

Base plus plus

plus

Perrigo:

Base plus plus

plus

Mylan Offers

Perrigo PLUS!

Mylan Offers

Perrigo PLUS!

Note: This slide is a summary of the information contained in the previous slides. All information should be read in the context of

Jazz, Teva, Akorn and Mead Johnson. Perrigo's proxy peers consist of Abbvie, Mallinckrodt, Actavis, Mead Johnson, Allergan, Valeant, Hospira, Zoetis, and Jazz Pharmaceuticals. Excludes Allergan due to sale of generics business to Teva as well as recent

¹ Premium calculated by using Perrigo's average implied hypothetical share price of \$134. See slide 33 and slide 34 for calculation.

Represents Perrigo's average implied hypothetical share price based on change in selected peer and Perrigo's proxy peer average share price since April 07, 2015.

Perrigo value range is calculated by reference to the Pro-Forma Mylan adjusted diluted EPS for 2016E, as implied by Perrigo's proxy peers.

These valuations are for illustrative purposes only and are not intended to represent a profit forecast or a target. See slide 36 for further details. Assumes reinvestment of \$75.00 cash portion in Mylan Pro-Forma and phased-in synergies.

Thomson Reuters consensus estimate as of October 30, 2015. Mylan does not endorse or adopt Thomson Reuters consensus estimates.

Nothing on this slide is intended to be a profit forecast or a target. Adjusted diluted EPS is a non-GAAP financial measure.

Please refer to slide 16 of Mylan's October 14, 2015 presentation for further detail.

Please refer to slide 21 of Mylan's October 14, 2015 presentation for further detail.

40% ownership assumes base deal of \$75 cash + 2.3 Mylan shares per Perrigo share with no reinvestment of the \$75.00 cash portion.

2

3

4

5

6

7

8

Appendix

44

Reconciliation of Non-GAAP Metrics

(Unaudited; USD in millions, except per share amounts)

GAAP net earnings (loss) attributable to Mylan N.V. and GAAP
diluted EPS

929

\$

2.34

\$

624

\$

1.58

\$

641

\$	
1.52	
\$	
537	
\$	
1.22	
\$	
224	
\$	
0.68	
\$	
94	
\$	
0.30	
\$	
(335)	
\$	
(1.10)	
\$	
	Purchase accounting related amortization (primarily included in cost of sales) (a)
419	
371	
391	
365	
309	
283	
489	
	Goodwill Impairment Charges
-	
-	
-	
-	
-	
-	
385	

Bystolic Revenue

-

-

-

-

-

-

(468)

Litigation settlements, net

48

(10)

(3)

49

127

226

17

Interest expense, primarily amortization of convertible
debt discount

46

38

36

49

60

43

30

Non-cash accretion and fair value adjustments of contingent
consideration liability

35

35

39

-

-

-

-

Clean energy investments pre-tax loss (b)

79

22

17

-

-

-

-

Financing related costs (included in other income (expense),
net)

33

73

-

34

37

-

-

Acquisition related costs (primarily included in cost of sales
and selling, general and administrative expense)

140

50

-

-

-

-

-

Acceleration of deferred revenue

-

-

-

-

-

(29)

-

Non-controlling interest

-

-

-

-

-

9

-

Restructuring and other special items included in:

Cost of sales

45

49

66

8

7

33

53

Research and development expense

18

52

12

4

10

49

14

Selling, general and administrative expense

67

71

105

45

63

22

89

Other income (expense), net

(11)

25

(1)

-

1

(13)

1

Tax effect of the above items and other income tax
related items (c)

(432)

(260)

(216)

(198)

(253)

(273)

(31)

Preferred dividend (d)

-

-

-

-

122

139

-

Adjusted net earnings attributable to Mylan N.V. and adjusted
diluted EPS

1,416

\$

3.56

\$

1,140

\$

2.89

\$

1,087

\$

2.59

\$

893

\$

2.04

\$

707

\$
1.61
\$
583
\$
1.30
\$
244
\$
0.80
\$
Year Ended December 31,
2014
2013
2012
2011
2010
2009
2008

(a) Adjustment for purchase accounting related amortization expense for the year ended December 31, 2014, 2013, 2012, and 2011, and intangible asset impairment charges.

(b) Adjustment represents exclusion of the pre-tax loss related to Mylan's clean energy investments, the activities of which qualify for the research and development credit. The amount is included in other expense (income), net.

(c)
Adjustment
for
other
income
tax
related
items
includes
the
exclusion
from
adjusted
net
earnings
for
the
year
ended
December
31,
2014
of
the
tax
benefit
of

approximately
\$150
million
related
to
the
merger
of
the
Company's
wholly
owned
subsidiaries,
Agila
Specialties
Private
Limited
and
Onco
Therapies
Limited,
into
Mylan
Laboratories
Limited.
(d)
Adjusted
diluted
EPS
for
the
year
ended
December
31,
2010,
includes
the
full
effect
of
the
conversion
of
the
company's
preferred
stock
into
125.2

million
shares
of
common
stock
on
November
15,
2010.
Adjusted
diluted
EPS
for
the
period
ended
December
31,
2009
was
calculated
under
the
"if-converted
method"
which
assumes
conversion
of
the
Company's
preferred
stock
into
shares
of
common
stock,
based
on
an
average
share
price,
and
excludes
the
preferred
dividend
from

the
calculation,
as
the
"if-converted
method"
is
more
dilutive.

45

Reconciliation of Non-GAAP Metrics

46

Reconciliation of Non-GAAP Metrics

Below is a reconciliation of GAAP net earnings attributable to Mylan N.V. to EBITDA and adjusted EBITDA for the three and nine month period compared to the respective prior year period:

47

Reconciliation of Non-GAAP Metrics

Below are reconciliations of key non-GAAP financial metrics for the three and nine month period compared to the respective prior year period. The non-GAAP financial metrics are presented in order to supplement investors and other readers' understanding and assessment of company financial performance.

48

Reconciliation of Non-GAAP Metrics

49

Reconciliation of Non-GAAP Metrics

50
Summary of Adjusted Total Revenues by Segment

51
Reconciliation of Forecasted Guidance

52

Reconciliation of Forecasted Guidance

(Unaudited; USD in millions)

Twelve Months Ended December

31, 2015

Lower

Upper

GAAP net earnings

\$

1,005

\$

1,080

Add adjustments:

Net contribution attributable to the noncontrolling interest and equity method investees

80

100

Income taxes

245

300

Interest expense	
285	
335	
Depreciation and amortization	
1,000	
1,090	
EBITDA	
\$	
2,615	
\$	
2,905	
Add adjustments:	
Stock-based compensation expense	
65	
90	
Restructuring	
& other special items	
200	
260	
Other expense, net	
20	
45	
Adjusted EBITDA	
\$	
2,900	
\$	
3,300	

53

Perrigo: Reconciliation of Non-GAAP Measures
Calendar Year 2014 Actuals and 2015 Guidance

Source: Perrigo investor presentation dated April 21, 2015 Perrigo Fiscal 2015 Third Quarter Earnings Slides

1

Amounts may not sum or cross-foot due to rounding.

2

Ratios calculated using exact numbers.

³ Non-GAAP guidance for calendar 2015 excludes amortization of intangibles, restructuring, and unusual litigation charges, and the impact of the NV (Omega) acquisition. At this time, a reconciliation to GAAP earnings per share guidance for calendar 2015 is not available. In a release dated April 21, 2015, Perrigo expects that the unavailable reconciling items, which primarily include the amortization of intangibles, are not related to Perrigo's core operations, which may be related to the integration of Omega, Perrigo's change in fiscal year and

4

D&A includes \$502.2mm of depreciation and amortization net of acquisition related amortization expenses within cost of goods sold

Twelve Months Ended December 31, 2014
(in millions except per share)
(unaudited)

GAAP
(1)

Non-GAAP
Adjustments
(1)

As Adjusted
(1)

Consolidated

Net sales
\$ 4,171.6
\$

\$ 4,171.6
Cost of sales
2,735.3
395.5
(a)
2,339.7
Gross profit
\$ 1,436.3
\$ 395.5
\$ 1,831.9
(a)
Acquisition-related amortization expense
Operating expenses
(b)
Distribution
57.2

57.2
Research and development
172.6
10.0
(b)
162.6
(c)
Selling
206.4
22.4
(a)

184.0

Administration

343.7

44.8

(a,c,d,e,f)

298.9

(d)

Write-up of

Restructuring

34.1

34.1

(g)

(e)

Litigation settlement of \$2.0 million

Total operating expenses

\$

814.0

\$

111.3

\$

702.7

(f)

Loss contingency accrual of \$15.0 million

Operating income

\$

622.3

506.8

1,129.2

(g)

Interest expense, net

109.2

5.0

(h)

104.2

Other expense, net

69.3

63.6

(I,j,k)

5.7

(h)

Loss on sale of investment

12.7

12.7

(i)

Loss on extinguishment of debt

9.6

9.6

(l)

Income before income taxes

421.5

597.7

1,019.3

(j)

Income tax expense

75.2

101.5

(m)

176.6

Net income

\$

346.3

\$

496.2

\$

842.7

(k)

Diluted earnings per share

2.57

6.27

Diluted weighted average shares outstanding

135.0

(0.6)

(n)

134.4

(l)

Selected ratios as a percentage of net sales

(2)

Distribution, selling, and administrative

14.6%

12.9%

(m)

Tax effect of non-GAAP adjustments

Research and development

4.1%

3.9%

(n)

Operating income

14.9%

27.1%

Effective tax rate

17.8%

17.3%

Calculation of adjusted diluted EPS guidance growth

Calendar Year 2014 adjusted diluted EPS

\$

6.30

Calendar Year 2015 adjusted diluted EPS range

(3)

\$

7.50 - 8.00

% change

20% - 28%

Calculation of adjusted EBITDA calculation

Calendar Year 2015 net sales range

(3)

\$

5,300 - 5,450

Calendar Year 2015 adjusted operating margin

(3)

28.0%

Implied Calendar Year 2015 adjusted operating margin

1,484 - 1,526

Calendar Year 2014 D&A

(4)

\$

78.1

Calendar Year 2014 D&A margin

1.9%

Implied Calendar Year 2015 adjusted EBITDA margin

29.9%

Implied Calendar Year 2015 adjusted EBITDA

\$

1,606

Weighted average effect of 6.8 million

shares issued on November 26, 2014 to

finance the pending Omega acquisition

Income of \$12.5 million from transfer of a

rights agreement

Bridge fees and extinguishment of debt in

connection with Omega financing

R&D payment of \$10.0 million made in

connection with collaborative arrangement

Acquisition and integration-related charges

totaling \$15.8 million related primarily to

Restructuring and other integration-related

charges due primarily to Elan

Omega financing fees

Elan equity method investment losses

totaling \$11.4 million

Loss on derivatives associated with the

pending Omega acquisition totaling \$64.7

54

Perrigo: Reconciliation of Adjusted EBITDA Margin

Source: Perrigo Annual Reports on Form 10-K filed August 13, 2015 and August 14, 2014, Perrigo Co. s Annual Reports on Form 10-K filed August 14, 2013 and August 14, 2012, and Perrigo investor presentation dated

September 17, 2015, titled Responding to Mylan s Inadequate Tender Offer

¹ Amortization of acquired intangible assets related to business combinations and asset acquisitions

Twelve Months Ended June

(Unaudited; USD in millions)

2011

2012

2013

2014

2015

Perrigo

Reported net sales

\$
2,755

\$
3,173

\$
3,540

\$
4,061

\$
4,604

Reported operating income

\$
490

\$
569

\$
679

\$
567

\$
748

Acquisition-related amortization (1)

47
75

94
281

464

Acquisition costs

3
9

10
109

34

Restructuring charges

1
9

3
47

7
Loss contingency accrual

-
-

-
15

2
Write-offs of in-process R&D

-
2

9

6

-

Litigation settlements

-

-

-

5

-

Contingent consideration adjustment

-

-

-

1

1

Escrow settlement

-

-

-

(3)

-

Inventory step-ups

-

27

11

-

16

Impairment of intangible asset

-

-

-

-

0

Impairment of fixed assets

-

-

-

-

-

Loss on asset exchange

-

-

-

-

Proceeds from sale of pipeline development projects

-

(5)

-

-

-	
Legal and consulting fees related the Mylan N.V. defense	
-	
-	
-	
13	
Initial payments made in connection with R&D arrangements	
-	
-	
-	
28	
Year end change	
-	
-	
-	
1	
Adjusted operating income	
\$	
541	
\$	
687	
\$	
805	
\$	
1,029	
\$	
1,314	
Depreciation and amortization excluding acquisition-related amortization (1)	
56	
61	
66	
78	
85	
Perrigo adjusted EBITDA	
597	
747	
871	
1,107	
1,398	
Perrigo adjusted EBITDA margin	
22	
%	
24	
%	
25	
%	
27	

%	
30	
%	
Specialty Sciences	
Reported net sales	
-	
-	
-	
\$	
147	
\$	
344	
Reported operating income	
-	
-	
-	
(69)	
36	
Depreciation and amortization	
-	
-	
-	
154	
292	
Transaction costs	
-	
-	
-	
12	
0	
Restructuring charges	
-	
-	
-	
39	
0	
Specialty Sciences adjusted EBITDA	
-	
-	
-	
137	
328	
Specialty Sciences adjusted EBITDA margin	
-	
-	
-	
93	
%	
95	
%	

Perrigo Excluding Specialty Sciences

Reported net sales

\$
2,755

\$
3,173

\$
3,540

\$
3,914

\$
4,260

Adjusted EBITDA

597

747

871

971

1,070

Adjusted EBITDA margin

22

%

24

%

25

%

25

%

25

%

