

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**

Edgar Filing: PERRIGO Co plc - Form 425

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 combine 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 does not misstate 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 at [www.irishtakeoverpanel.ie](http://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 respect of 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](http://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](http://www.sec.gov) or by calling 1-800-732-6734 or 724-514-1813 or [investor.relations@mylan.com](mailto: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 Mylan in any jurisdiction in which a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, is not required.

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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 prior year's foreign exchange rates. We routinely evaluate our third party net sales performance at constant currency so that sales are not impacted by the impact of foreign currency exchange rates, thereby facilitating a period-to-period comparison of our operational activities. This presentation also provides useful information to investors for the same reason. The "Summary of Adjusted Revenues by Segment" 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.

Legal Matters

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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 periods. 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 2008<sup>1</sup> 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



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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% CAGR<sup>1</sup>

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

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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?

Mylan's Q3 2015 Earnings

Sustainable Value for Mylan and Perrigo Shareholders

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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 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.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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 Pharma<sup>3</sup>

Deal Value<sup>1</sup>

\$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  
\$2.4<sup>2</sup>  
\$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

<sup>1</sup> 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 Price<sup>1</sup>

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  $(\$0.19 / 0.25) = \$0.74$ . 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)<sup>1</sup>

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

<sup>1</sup> 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 a tax 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.

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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.

<sup>3</sup> 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

<sup>1</sup> 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

Loss contingency accrual

-  
-

-  
15

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

%

