

PERRIGO Co plc
Form 425
August 10, 2015

Filed by Mylan

N.V.

Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rules 14a-6 and
14d-2(b) of the Securities Exchange Act of 1934

Subject Company:

Perrigo

Company plc

Commission File No. 001-36353

Mylan & Perrigo:

Creating Significant & Sustained
Value for Mylan Shareholders

Transforming the Industry

August 2015

Legal Matters

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IRISH LAW RESTRICTIONS ON CERTAIN INFORMATION

Mylan N.V.'s (Mylan) offer for Perrigo Company plc (Perrigo) is governed by the Irish Takeover Panel Act, 1997, Takeover Rules, Irish Takeover Rules, Mylan management is prohibited from discussing any material information or significant new opinions which are not already in the public domain. Any person interested in shares of Mylan or Perrigo is encouraged to consult their professional advisers.

FORWARD-LOOKING STATEMENTS

This communication contains forward-looking statements. Such forward-looking statements may include, without limitation, statements regarding the offer by Mylan (the Perrigo Proposal), Mylan's acquisition (the EPD Transaction) of Mylan Inc. and Abbott Laboratories' non-core business (the EPD Business), the benefits and synergies of the Perrigo Proposal or EPD Transaction, future opportunities for new products, and any other statements regarding Mylan's, Perrigo's, or the combined company's future operations, anticipated business growth, market opportunities, strategies, competition, and other expectations and targets for future periods. These statements may contain the words "will," "may," "could," "should," "would," "project," "believe," "anticipate," "expect," "plan," "estimate," "forecast," or comparable words. Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ from such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: uncertainty as to the timing of the offer and compulsory acquisition, whether Perrigo will cooperate with Mylan and whether Mylan will be able to complete the acquisition, whether Mylan shareholders will provide the requisite approvals for the Perrigo Proposal, the possibility that completion of the Perrigo Proposal and the EPD Transaction on the terms and conditions to the consummation of the offer will not be satisfied, and the possibility that Mylan will be unable to obtain regulatory approvals or be required, as a condition to obtaining regulatory approvals, to accept conditions that could reduce the anticipated benefits of the Perrigo Proposal and the EPD Transaction; the possibility that the combined company may not meet expectations regarding the accounting and tax treatments of a transaction relating to the Perrigo Proposal and the EPD Transaction; the possibility that the integration of Perrigo and the EPD Business may be more difficult, time-consuming, or costly than expected; operating costs, customer loss, and business disruption (including, without limitation, the loss of key employees, customers, clients, or suppliers) being greater than expected following the Perrigo Proposal and the EPD Transaction; the possibility that Perrigo and the EPD Business being difficult; the possibility that Mylan may be unable to achieve expected synergies and operational efficiencies from the Perrigo Proposal and the EPD Transaction within the expected time-frames or at all and to successfully integrate Perrigo and the EPD Business; the possibility that operating performance and results may be lower than expected; the capacity to bring new products to market, including but not limited to where Mylan uses direct sales, and/or sell products, directly or through third parties, notwithstanding the fact that allegations of patent infringement(s) may delay or prevent a at-risk launch); any regulatory, legal, or other impediments to our ability to bring new products to market; success of clinical trials; market opportunities; the scope, timing, and outcome of any ongoing legal proceedings and the impact of any such proceedings on financial results; cash flows; the ability to protect intellectual property and preserve intellectual property rights; the effect of any changes in customer preferences; changes in operating patterns; the ability to attract and retain key personnel; changes in third-party relationships; the impact of competition; changes in the businesses of Mylan, Perrigo, or the combined company; the inherent challenges, risks, and costs in identifying, acquiring, and integrating the assets of other companies, products, or assets and in achieving anticipated synergies; uncertainties and matters beyond the control of Mylan; and other risks. In the estimates and judgments used in the preparation of financial statements, and the providing of estimates of financial measures, we follow the generally accepted in the United States of America (GAAP) and related standards or on an adjusted basis. For more detailed information regarding risks associated with Mylan's business activities, see the risks described in Mylan's Quarterly Reports on Form 10-Q for the quarters ended June 30, 2015, and other filings with the Securities and Exchange Commission (SEC). These risks, as well as other risks associated with Mylan's business, are fully discussed in the Registration Statement on Form S-4 (that includes an offer to exchange/prospectus) that Mylan filed with the SEC on July 28, 2015. The Statement was amended on June 19, 2015, July 16, 2015, and August 6, 2015 and has not yet been declared effective, the Registration Statement on Schedule 14A that Mylan filed with the SEC on July 28, 2015 (the Proxy Statement) in connection with the Perrigo Proposal. Mylan has filed the Registration Statement on Form S-4 with the SEC through the SEC website at www.sec.gov, and Mylan strongly encourages you to do so. Except as required by applicable law, we do not intend to update the statements herein for revisions or changes after the date of this communication.

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 of the information in this communication relating to Perrigo, Perrigo's subsidiaries and subsidiary undertakings, the Perrigo board of directors, which has been compiled from published sources, has been to ensure that such information has been correctly and fairly presented (and where necessary been taken by the directors of Mylan to verify this information). To the best of the knowledge and belief of the directors of Mylan (and where necessary that such is the case) the information contained in this communication is in accordance with the facts and does not omit anything which might be material to the understanding of the 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 relevant securities of Perrigo or Mylan, all dealings in any relevant securities of Perrigo or Mylan (including by means of an option in respect of relevant securities) must be publicly disclosed by not later than 3:30 pm (New York time) on the business day following the date on which the offer period begins and continue until the date on which the offer period ends. If two or more persons co-operate on the basis of any agreement, either written or oral, to acquire an interest in relevant securities of Perrigo or Mylan, they will be deemed to be a single person for the purpose of this rule.

Under the provisions of Rule 8.1 of the Irish Takeover Rules, all dealings in relevant securities of Perrigo by Mylan or any of its subsidiaries acting in concert with either of them, must also be disclosed by no later than 12 noon (New York time) on the business day following the date on which the offer period begins and continue until the date on which the offer period ends.

A disclosure table, giving details of the companies in whose relevant securities dealings should be disclosed, can be found on the Irish Takeover Panel's website at www.irishtakeoverpanel.ie.

Interests in securities arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the value of the securities. 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 required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel's website at www.irishtakeoverpanel.ie or telephone number +353 1 678 9020 or fax number +353 1 678 9289.

ADDITIONAL INFORMATION

In connection with the Perrigo Proposal, Mylan has filed certain materials with the SEC (and anticipates filing further material with the SEC, including a Registration Statement and the Proxy Statement). In connection with the Perrigo Proposal, Mylan currently intends to file with the SEC certain other materials. This communication is not intended to be, and is not, a substitute for such filings or for any other information in connection with the Perrigo Proposal. INVESTORS AND SECURITYHOLDERS OF MYLAN AND PERRIGO ARE URGED TO READ THE SEC FILINGS CAREFULLY AND IN THEIR ENTIRETY (IF AND WHEN THEY BECOME AVAILABLE) BEFORE MAKING ANY INVESTMENT DECISIONS. SUCH DOCUMENTS CONTAIN IMPORTANT INFORMATION ABOUT MYLAN, PERRIGO AND THE PERRIGO PROPOSAL. Such documents are maintained by the SEC at www.sec.gov or by directing a request to Mylan at 724-514-1813 or investor.relations@mylan.com. Documents are required to be mailed to shareholders of Perrigo and/or Mylan will also be mailed to such shareholders. Mylan first began negotiations with Perrigo on or about July 31, 2015. This communication has been prepared in accordance with U.S. securities law, Irish law, and the Irish Takeover Rules.

A copy of this communication will be available free of charge at the following website: perrigotransaction.mylan.com. Such website is not intended to be, and is not, a substitute for the information contained in this communication.

affiliated with Perrigo or any of its affiliates. PERRIGO® is a registered trademark of L. Perrigo Company.

Legal Matters

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PARTICIPANTS IN SOLICITATION

This communication is not a solicitation of a proxy from any investor or shareholder. However, Mylan and certain of its directors, officers, management and employees may be deemed to be participants in the solicitation of proxies in connection with the Perrigo Proxy Statement regarding Mylan's directors and executive officers may be found in Mylan Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed with the SEC on March 2, 2015, amended on April 30, 2015, and updated by Mylan's Current Report on Form 8-K filed on June 11, 2015. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the solicitation may, in some cases, be different than those of Mylan's shareholders generally, will also be included in the materials that Mylan makes available.

NON-SOLICITATION

This communication is not intended to, and does not, constitute or form part of (1) any offer or invitation to purchase or otherwise dispose of any securities, (2) the solicitation of an offer or invitation to purchase or otherwise acquire, subscribe for, or otherwise participate in the solicitation of any vote or approval in any jurisdiction pursuant to this communication or otherwise, nor will there be any acquisition of securities in any jurisdiction in contravention of applicable law or regulation. No offer of securities shall be made except in accordance with the provisions of Section 10 of the Securities Act of 1933, as amended.

FURTHER INFORMATION

The distribution of this communication in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Any offer or invitation to purchase or otherwise dispose of any securities, or to participate in the solicitation of any vote or approval in any jurisdiction, and must not be, mailed or otherwise forwarded, distributed or sent in, into, or from any such jurisdiction. Therefore, persons who are subject to the laws of any such jurisdiction (including, but not limited to, limitation, nominees, trustees and custodians) and are subject to the laws of any such jurisdiction will need to inform themselves of the applicable requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Mylan disclaims any responsibility or liability for the violations of any such restrictions by any person.

NON-GAAP FINANCIAL MEASURES

This communication includes the presentation and discussion of certain financial information that differs from what is reported in accordance with GAAP, including, but not limited to, adjusted diluted earnings per share ("EPS"), adjusted revenue and adjusted EBITDA margin, are presented for the purpose of providing readers' understanding and assessment of Mylan's financial performance. Mylan has also presented certain non-GAAP financial measures, including adjusted diluted EPS, adjusted revenue and adjusted EBITDA margin, which have been taken from published sources. Management uses these non-GAAP financial measures for forecasting, budgeting and measuring its operating performance. In addition, primarily due to acquisitions, Mylan believes that comparisons of its current operations with historical and future operations) would be difficult if the disclosure of its financial results were prepared in accordance with GAAP. Also, set forth in this presentation, Mylan has provided reconciliations of such non-GAAP financial measures to their most directly comparable GAAP measures, and investors and other readers should consider non-GAAP measures as superior measures to, the measures of financial performance prepared in accordance with GAAP.

Legal Matters

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NO PROFIT FORECAST / ASSET VALUATIONS

To the extent that any Mylan quarterly results and/or the calendar year 2015 guidance contained or summarized in this communication is required by Rule 28 of the Irish Takeover Rules, such results and/or guidance will (unless the Irish Takeover Panel consents otherwise) be disclosed at an appropriate time. Except as described in the previous sentence, no statement in this communication is intended to constitute a profit forecast. Statements in this communication should not be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant period. Perrigo as appropriate. No statement in this communication constitutes an asset valuation.

SYNERGY STATEMENT

There are various material assumptions underlying the statement relating to at least US \$800 million of annual pre-tax operating income, which may result in the value in the Synergy Statement being materially greater or less than estimated. The Synergy Statement is presented with the key assumptions underlying such estimates which are set out in Mylan's announcement pursuant to Rule 2.5 of the Irish Companies Act 2006 (the "2.5 Announcement").

The Synergy Statement should not be construed as a profit forecast or interpreted to mean that the combined earnings of Mylan and Perrigo for the relevant period would necessarily match or be greater than or be less than those of Mylan and/or Perrigo for the relevant period.

Executive Summary

Appendices:

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

Perrigo is the Right Next Step to Execute Mylan's Strategy

Attractive Financial Profile of Two Growth Companies

Significant and Sustained Value Creation for Mylan Shareholders

Clear Choice for Mylan Shareholders

Supplemental Materials

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Agenda

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Mylan's Long-Standing Strategy and Track Record of Success
Mylan's
Strategy for Success
Leading portfolio and pipeline, complemented by a powerful commercial platform
~1,400 global pipeline products, including 270 ANDAs pending approval in the U.S. and 47 FTFs
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 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

Mylan's Long-Standing Strategy and Track Record of Success
Outstanding Shareholder Returns by Looking Years Ahead and Executing
Generics and specialty
pharmaceutical business
Non-US developed
markets specialty
and branded generics
business

¹ Source: Mylan prospectus supplement dated March 30, 2015 and earnings release dated August 6, 2015. Note: 2015 figure re
2015

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 Supplemental Materials for reconciliation of adjusted diluted EPS to most directly comparable GAAP measure.

\$0.80

\$1.30

\$1.61

\$2.04

\$2.59

\$2.89

\$3.56

\$4.25

2008-2015 adjusted diluted
EPS Growth = 27% CAGR¹

8

®

®

®

2007

2010

2013

2015

Next

2015

2008

2009

2010

2011

2012

2013

2014

2015E

The Perrigo Transaction Creates Sustainable Long-

Term Value for Mylan Shareholders

Continued Execution of Successful Strategic Plan

Further diversifies across product mix, geographies and operations

Creates a paradigm shift in how we do business

Creates a unique platform with the size and scale needed to allow us to accelerate our leading position in our industry

The Combined Companies Financial Profile

Drives greater margins, higher growth and more earnings

Creates greater future financial flexibility to continue to return value to shareholders

Synergies and Improved P/E Multiple

Tangible synergies with guidance at the lower end of transaction precedents

Unaffected blended PE multiple of 16x since January 2014

9

1

See slide 15 for precedents.

1
The Transaction Will Create Significant and Sustained Mylan Shareholder Value Through:

PLUTO2015__Presentations\2015.07\2015.07.27 ISS Post-Teva Exit\Mars ISS Presentation_2015.08.09_FINAL to EDGARIZE_REVISED.pptx

10

Key Terms of Mylan's Offer for Perrigo

\$75 in cash plus 2.3 Mylan shares for each Perrigo share

Commitment

to

proceed

with

a

tender

offer

by

September

13

under

Irish

Takeover

Rules

with

fully committed financing in place

Expected to maintain investment grade status

Mylan has made a "hell or high water" commitment to obtain HSR clearance

HSR process is well underway

Mylan received clearance from the European Commission already on July 29, 2015

Mylan

has executed an amendment with the majority of our bridge credit facility lenders that gives

Mylan

full discretion to lower the acceptance condition from 80% to greater than 50% of Perrigo

ordinary shares

Offer fully values Perrigo with a takeover premium based on public information

Once the Mylan shareholder vote is completed, it will not be possible to make non-de

minimis

changes

in
the
consideration
in
the
offer
without
an
additional
Mylan
shareholder
vote
th

Unique Combination

Strategic Rationale

Attractive, diversified portfolio with strong market presence and brand recognition

Scale combination to drive paradigm shift across industry

Platform for further consolidation

High-quality R&D and manufacturing platform of 70 global facilities with broad technological capabilities

Critical mass across Gx, Rx, OTC, and nutritionals

Uniquely positioned within the evolving industry

Robust commercial infrastructure and market access capabilities, with significant sales & marketing synergy potential

Product Mix

Gx

Gx

OTC /

Nutritionals

Source:

Company materials, Mylan management,
and Wall Street research.

¹ Percentages from Mylan / Abbott investor presentation (7/14/14) applied to Mylan sales as of 12/31/14 pro forma for Abbott
markets and branded generics business) as of 12/31/14, as per 8K (3/26/15).

² Percentages from Perrigo investor presentation (4/21/15) applied to Perrigo calendarized revenue as of 12/31/14 as per public

Perrigo is the Right Next Step to Execute Mylan's Strategy

Further Diversifies Revenue Base

A potential Mylan + Perrigo combination presents a unique opportunity to rebase our entire
platform for additional growth in all markets around the world

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Specialty

Omega

LTM

sales

as

of

12/31/14

based

on

Perrigo

/

Omega

closing

press

release

(5/30/15).

Generics

includes

Perrigo's

Rx

products

and

API;

Specialty

includes

Perrigo's

TYSABRI®

royalty

stream.

All

other

products

are

included
in
OTC.
TYSABRI®
is
a
registered
trademark
of
Biogen
MA
Inc.
63%
9%
28%
88%
12%
Specialty

Mylan Adjusted Diluted EPS

12

Perrigo

Adjusted Diluted EPS

¹ Source:

Mylan

prospectus

supplement

dated

March

30,

2015

and

earnings

release

dated
August
6,
2015.
Note:
2015
figure
represents
the
mid-point
of
the
updated
2015
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
Supplemental
Materials
for
reconciliation
of
adjusted
diluted
EPS
to
most
directly
comparable

GAAP
measure.
² Perrigo
EPS
refers
to
calendarized
metrics
for
2008-2011.
2012-2014
based
on
Perrigo
8K
dated
April
21,
2015.
2008-2011
adjusted
diluted
EPS
figures
have
been
calendarized
based
on
quarterly
press
releases.
2015
figures
represent
the
mid-point
of
2015
financial
guidance
ranges
of
\$7.50-\$8.00
based
on
Perrigo
8-K
dated
August

5,
2015.
Adjusted
diluted
EPS
is
a
non-GAAP
financial
measure.
See
Supplemental
Materials
for
reconciliation
of
adjusted
diluted
EPS
to
the
most
directly
comparable GAAP measure.
Attractive Financial Profile of Two Growth
Companies
\$1.73
\$2.36
\$3.39
\$4.39
\$5.31
\$6.38
\$6.27
\$7.75
2008
2009
2010
2011
2012
2013
2014
2015E
\$0.80
\$1.30
\$1.61
\$2.04
\$2.59
\$2.89
\$3.56
\$4.25

2008
2009
2010
2011
2012
2013
2014
2015E
1
2

Attractive Financial Profile of Two Growth
Companies

2015E Adjusted EBITDA Margins¹

Highlights

Pro forma entity expected to generate

~\$5.5bn

¹

in

adjusted

2015

EBITDA

or

1.8x

Mylan expected standalone adjusted

EBITDA with run-rate synergies

Run-rate synergies provide ~5% margin uplift on pro forma basis

Announced synergies resulting from the transaction are operational synergies

Synergy guidance on the low end of precedent

estimates

2

13

Standalone

Synergies

30.5 %

5.2 %

31.5 %

28.9 %

35.7 %

Mylan

Perrigo

Pro-Forma +

Synergies

Source: Mylan Fourth Quarter 2014 earnings release (filed on form 8K) dated March 2, 2015 and Perrigo Investor Presentation

1

Based on midpoint of guidance as per abovementioned sources. Perrigo 2015E adjusted EBITDA based on adjusted operating adjusted D&A as a % revenue. Fully synergized adjusted EBITDA margin. For illustrative purposes only, assumes \$800mm of synergies in 2015. Full run-rate synergies are not expected to be realized until the end of year four following the consummation margins from Mylan and Perrigo are non-GAAP financial measures and are calculated as adjusted EBITDA divided by revenue for each company's adjusted EBITDA to the most directly comparable GAAP measure.

2

See slide 15 for precedents.

Significant and Sustained Value Creation for Shareholders
Transaction Generates Significant and Tangible Synergies
14
Total
Operational
Synergies
of
at
least
\$800
million
COGS

R&D

Sales & Distribution

G&A

Complementary operating platforms

The synergy estimate was prepared in accordance with the requirements of Rule 19(3)(b)(ii) of the Irish Takeover Rules using a sound process

Run-rate expected by the end of year four following the consummation of the offer

¹ Source: As stated in Mylan's announcement pursuant to Rule 2.5 of the Irish Takeover Rules on April 24, 2015.

1

Operational efficiencies and SRA reduction

Limits need for further near-term expansion

Vertical integration and manufacturing rationalization

Overlapping R&D operations to allow for more efficient and enhanced product development

Opportunity to combine sales infrastructure

Significant and Sustained Value Creation for Shareholders
Mylan
Synergy Guidance is On the Very Low End of Precedent Estimates
Acquirer
Endo
Valeant
Biovail
Actavis
Actavis
Teva
Teva
Endo
Mylan
Target
Auxilium
Medicis

Valeant
Warner
Chilcott
Forest
Labs
Allergan
Gx¹
Mylan
Par
Perrigo
Estimated Run-
Rate Synergies
\$175
\$225
\$175
\$400
\$1,000
\$1,400
\$2,000
\$175
\$800
15

Source: Public filings and press releases

1

Allergan
Gx
total
cost
is
calculated
based
on
2014
adjusted
metrics
from
Actavis
2015
Investor
Day
presentation
for
the
North
American
Generics
and
International
business.

2

As stated in Mylan's announcement pursuant to Rule 2.5 of the Irish Takeover Rules on April 24, 2015; assumes no tax synergies.

50 %

46 %

36 %

35 %

33 %

31 %

28 %

16 %

16 %

34 %

2

Note: Blended multiple has been weighted by market cap contribution

1

Represents undisturbed date. Bloomberg and IBES estimates as of April 7, 2015.

2

Mylan
and Perrigo

generated combined calendar year 2014 cash flows from operations of \$1,956mm, assuming no impact from a potential transaction

Two-Year Forward P/E Multiple Over Time

Significant and Sustained Value Creation for Shareholders

Mylan and Perrigo 16x Implied Blended Two-Year Forward P/E Multiple

16

Combined Company

Higher Revenue and

Earnings Growth

Larger Global Footprint
Unique Value Proposition
for Customers
Strong Free Cash Flow
Generation
Significant Revenue and
Operational Synergies

5x
10x
15x
20x
25x

January 2014

June 2014

November 2014

April 2015

Average 2Y Forward P/E Multiple
(January 2, 2014 to April 7, 2015)¹

Mylan

13

x

Perrigo

18

Blended

x

x

16

2

Mylan

Perrigo

Blended P/E

Daily from January 2, 2014 to April 7, 2015

Note: This is a pro forma only, not a target or profit forecast. Nothing in this slide is intended to be a profit forecast. Pro forma references to value per share, EPS, share price and P/E should not be treated as targets or profit forecasts. Value per share, EPS necessarily change pursuant to the Perrigo transaction. Mylan and Perrigo Net Income calculated as respective standalone adjusted diluted shares outstanding. Mylan 2015 EPS represents the mid-point of the updated 2015 financial guidance range. Perrigo 2015 of 2015 financial guidance ranges of \$7.50-\$8.00 based on Perrigo 8-K dated August 5, 2015. Adjusted diluted EPS is a non-GAAP measure. See pages 49, 52 and 53 for reconciliation of calculations. Unaffected share price as of April 7, 2015 (\$59.57 for Mylan; \$164.71 for Perrigo). As of April 6, 2015 was \$55.40 for Mylan and \$188.24 for Perrigo.

1
Adjusted
EPS
growth
refers
to
2008

2015

growth
rate.
Please
refer
to
slide
12
for
further
information.

Significant and Sustained Value Creation for Shareholders
Putting the Pieces Together: Value Proposition for Mylan Shareholders

17
No
Synergies
Run-Rate
No
Synergies
Run-Rate

\$
0
\$
250
\$
500
\$
800
\$
0
\$
250
\$
500
\$
800

18
x
\$ 77
\$ 81
\$ 85
\$ 91
18
x
\$ 80
\$ 85
\$ 89
\$ 94
16
x
\$ 68

\$ 72
\$ 76
\$ 80
16
x
\$ 71
\$ 75
\$ 79
\$ 83
13
x
\$ 56
\$ 59
\$ 62
\$ 65
13
x
\$ 58
\$ 61
\$ 64
\$ 68
Synergies
Synergies
PF Mylan Value per Share
at 15% Net Income Growth
PF Mylan Value per Share
at 20% Net Income Growth
Illustrative Sensitivity
Illustrative Sensitivity
2016E P/E
Multiple
Total Value
Per Pro-
Forma Share
Capitalized Value of \$650mm
13x
\$
8
bn
\$
10
After Tax Synergies
16x
\$
10
bn
\$
12
18x
\$

12

bn

\$

14

Mylan

and Perrigo

have delivered

historical EPS growth of 27%¹ and

24%¹, respectively

Significant and Sustained Value Creation for Shareholders
Analysts Value Mylan at \$70 to \$80 / Ordinary Share Pro Forma for the Combination
Analyst
Price
Targets
for
Pro
Forma
Mylan
Combined
with
Perrigo¹

¹ Price targets assuming Mylan acquires Perrigo.

Note: The information on this page is based on targets provided by various analysts. Sources include: Leerink April 09, 2015; April 23, 2015; UBS April 09, 2015; JP Morgan April 24, 2015; Deutsche Bank April 24, 2015.

18
\$80.00
\$79.00
\$75.00
\$75.00
\$75.00
\$70.00
Leerink
RBC
Bernstein
UBS
JPM
DB
Median: \$75.00

19
July 22
nd
Earnings Call
June 16
th
Press Release
Source: Abbott press releases and earnings call.
As both
Mylan's largest
shareholder and
its
partner through our continued manufacturing
relationships,

Abbott has considered the entire situation and we believe Mylan's standalone strategy and acquisition of Perrigo will further enhance

its platform, is strategically compelling, value enhancing for shareholders, and offers a clear path to completion. In

light of these factors,

we will be

voting in favor of the Perrigo transaction.

~ Miles D. White, CEO and Chairman of Abbott Laboratories, June 16, 2015

I have a little bit of insight I like the strategy that Mylan is pursuing and I support it and endorse it as a shareholder. So from that perspective I think that this is right now as long as we are a shareholder we're going to vote in our interest and Mylan's interest because as shareholders it certainly directly impacts Abbott and I think what they're pursuing with their Perrigo acquisition is something we clearly endorse So I'd say we've put our interest where our best interests lie and that's to support Mylan's current strategy and current pursuit of Perrigo

and we get to vote that

ourselves independently. And I think it's important for not only our shareholders but the other Mylan shareholders to know that since we're the largest one and we get to make that decision.

~ Miles D. White, CEO and Chairman of Abbott Laboratories, July 22, 2015

Clear Choice for Mylan Shareholders

Mylan's Largest Shareholder is Supportive of the Perrigo Transaction

Abbott is Mylan's Largest Shareholder with ~14% of Shares Outstanding. Miles White, the Company's CEO and Chairman, Indicated His Admiration for and Support of the Transaction

Mylan is a good company, Perrigo is a good company. There are opportunities, but I don't want to make any specific comments about or speculate anything about the synergies that could be available between the two companies

As to the question about the potential for putting two companies together like a large OTC company and a large [global generics player], there is opportunity for synergies, but I don't want to really speculate on anything specifically in terms of the match.

~ Joe Papa, President, Chief Executive Officer and Chairman of Perrigo April 22, 2015

Question: [Do] you think there is any conceptual or strategic value in teaming up

with a company like Mylan?

Yes, I've said this publicly. I think Mylan is a good company, Perrigo is good company.

I think Perrigo believes --

we believe we've

got a very bright future as a stand-alone independent company. And I think as we see

it, clearly there was some value a year ago,

to be absolutely clear, as they were not

inverted, Perrigo was, we didn't have the

geographic footprint. They did have a big

geographic footprint, so there is some

strategic value.

~ Joe Papa, President, Chief Executive

Officer and Chairman of Perrigo, May 12,

2015

20

Clear Choice for Mylan Shareholders

Both Parties Believe in the Strategic Rationale for a Potential Combination

Even post announcement, Joe Papa has on a number of occasions stated

publicly that he believes a potential combination could make strategic

sense and create opportunities for synergies

21

Source: Bloomberg, Thomson; shares held are based on the most recently available data as of August 6, 2015 from Irish Rule 8

Note: Represents top 12 shareholders of Mylan as of August 6, 2015. Equity value ownership based on Mylan and Perrigo shares as of August 6, 2015.

Unaffected share price as of April 7, 2015 (\$59.57 for Mylan; \$164.71 for Perrigo).

1

Illustrative Mylan standalone range of \$55 to \$65 per ordinary share.

2

Assumes Perrigo standalone April 7, 2015 undisturbed share price of \$164.71.

3

Illustrative

Mylan

share

price
of
\$65
per
ordinary
share
pro
forma
for
Perrigo
transaction
and
share
price
range
of
\$70
to
\$80
based
on
range
of
analyst
price
targets
pro forma for Perrigo
transaction.

4
Calculations
based
on
proposed
offer
of
2.3x
Mylan
ordinary
shares
per
Perrigo
ordinary
share
plus
\$75
/
Perrigo
ordinary
share
in

cash.

Top 12

Mylan

Shareholder

Ownership

MYL Shares

Owned: 54%

PRGO Shares

Owned: 23%

Clear Choice for Mylan Shareholders

Perrigo Transaction is in the Best Interest of All Mylan Shareholders

Standalone

Approve Acquisition of Perrigo

Increase in value of combined

equity holdings from current

Decrease in value of combined

equity holdings from current

Increase / (decrease) in value of combined equity holdings vs. current

Illustrative MYL Share

Price

1

\$55.00

\$60.00

\$65.00

Mylan

Share

Price

3

\$65.00

\$70.00

\$75.00

\$80.00

PRGO Share

Price

2

\$164.71

\$164.71

\$164.71

PRGO Implied

Share Price

4

\$224.50

\$236.00

\$247.50

\$259.00

Examples Below

Based on

Illustrative Stock Prices At Transaction Close Excluding Any Impact of Future M&A Activity

1

2

(4)%
2%
8%
18%
26%
34%
42%

Clear Choice for Mylan Shareholders

Perrigo Transaction is in the Best Interest of All Mylan Shareholders

22

35-45%

Increase

vs

Current

5

30-35%

Increase

vs

Current

5

20-30%

Increase

vs

Current

5

10-20%

Increase

vs

Current

5

0-10% Increase

vs

Current

5

5-10%

Decrease

vs

Current

5

0-5% Decrease

vs

Current

5

Source: Bloomberg, Thomson; shares held are based on the most recently available data as of August 6, 2015 from Irish Rule 8

Note: Represents top 12 shareholders of Mylan as of August 6, 2015. Unaffected share price as of April 7, 2015 (\$59.57 for Mylan as of August 6, 2015

was

\$55.40

for

Mylan

and

\$188.24

for

Perrigo.

1

Illustrative Mylan standalone range of \$55 to \$65 per ordinary share.

2

Assumes Perrigo standalone April 7, 2015 undisturbed share price of \$164.71.

3

Illustrative

Mylan

share

price

of

\$65

per

ordinary

share

pro

forma

for
Perrigo
transaction
and
share
price
range
of
\$70
to
\$80
based
on
range
of
analyst
price
targets
pro
forma for Perrigo
transaction.

4
Calculations
based
on
proposed
offer
of
2.3x
Mylan
ordinary
shares
per
Perrigo
ordinary
share
plus
\$75
/
Perrigo
ordinary
share
in
cash.

5
Current equity Value based on Mylan and Perrigo share prices of \$55.40 and \$188.24, respectively, as of August 6, 2015.
Standalone

1
1
2

2

Increase / (decrease) in value of combined equity holdings vs. current

Examples Below

Based on Illustrative Stock Prices At Transaction Close Excluding Any Impact of Future M&A Activity

Equity Value Ownership (\$mm)

Equity Value Ownership (\$mm)

Illustrative MYL Share Price

1

:

\$

55.00

\$

60.00

\$

65.00

MYL Share Price

3

:

\$

65.00

\$

70.00

\$

75.00

\$

80.00

Shareholders

PRGO Share Price

2

:

\$

164.71

\$

164.71

\$

164.71

PRGO Implied Offer Price

4

:

\$

224.50

\$

236.00

\$

247.50

\$

259.00

Shareholder A

Shareholder B

Shareholder C

Shareholder D

Shareholder E

Shareholder F

Shareholder G

Shareholder H

Shareholder I

Shareholder J

Shareholder K

Shareholder L

Approve Acquisition of Perrigo

23

Clear Choice for Mylan Shareholders

Further diversifies across product mix, geographies and operations

Creates a paradigm shift in how we do business

Creates a unique platform with the size and scale needed to allow us to accelerate our leading position in our industry

Mylan has a strong track record of executing on acquisitions

Combination creates a global generics powerhouse

Significant and tangible operational synergies

Synergy

guidance

is

at

the

very
low
end
of
precedents

1

Enhanced long-term growth and earnings for Mylan shareholders

Blended P/E meaningfully higher than Mylan's P/E

Value creation for shareholders of both companies

Clear choice is to vote in favor of Perrigo vs. standalone

1

See slide 15 for precedents.

Executive Summary

Appendices:

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

Perrigo is the Right Next Step to Execute Mylan's Strategy

Attractive Financial Profile of Two Growth Companies

Significant and Sustained Value Creation for Mylan Shareholders

Clear Choice for Mylan Shareholders

Supplemental Materials

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

Mylan's

Strategy for Success

Leading portfolio and pipeline, complemented by a powerful commercial platform

~1,400 global pipeline products, including 270 ANDAs pending approval in the U.S. and 47 FTFs

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 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

27

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

One of the Leading Global Generics Companies

Investment Highlights for Mylan

Geographic Reach²

¹ Source: Mylan Prospectus supplement dated March 30, 2015.

² Percentages based on Mylan Acquisition of Abbott's Non-U.S. Developed Market Specialty and Branded Generics presence for Abbott's EPD Business.

Quality,
scale,
flexibility
and
vertical
integration

to deliver the reliability and cost advantages
customers demand

Leading API manufacturer, with state-of-the-
art API manufacturing facilities

Proven ability to manage the global supply chain

Broad capabilities including active pharmaceutical
ingredients, oral solid dose, injectables,
semisolids, ointments/creams and transdermals

In 2014, EpiPen® Auto-Injector became Mylan's first
\$1 billion product

In 2015, successfully completed the acquisition of
Abbott's EPD Business

Global scale and infrastructure with 2014 production
of 3,600 kilo liters of API, 15 million semi-solid units,
58 billion oral solid doses, 260 million transdermal
patches and 500 million injectable units¹

Commercial footprint across 145 countries

One of the largest portfolios with ~1,400
products

Unparalleled, fully integrated low-cost
manufacturing
capabilities

in

India

with

strong

local presence

North America

48%

Europe

33%

Rest of

World

19%

Mylan's
Long-Standing Strategy and Track Record of Success
Inspections from January
2012 to December 2014
41
13
6
11
147
Our
facilities
are
inspected
by
our
internal
operations
audit
team
and

health
authorities
for
markets
served
around
the
world

and
we
hold
ourselves
to
the
highest
standards.

Many
of
our
sites
serve
multiple
markets.

As
a
result,
they
require
inspections
by
several
health
authorities
from
around
the
world,
including:
28

Significant Upcoming
Growth Drivers in Core Specialty Markets
Mylan's Long-Standing Strategy and Track Record of Success
Focused on Delivering Consistent Organic Growth
29
Outpaced
Peers
in
2014
ANDA
Approvals
1
Mylan
#1

Endo

#2

Apotex

#4

Teva

#3

Sun

#6

Sandoz

#7

Generic Advair® ANDA filing

Generic Seretide® & generic

Flixotide® launches

COMPLEX PRODUCTS

/ BIOLOGICS

RESPIRATORY

INFECTIOUS

DISEASE

INJECTABLES

Generic Copaxone® approval

Generic Lantus® Phase III

Generic Herceptin ® and

Neulasta ® Phase III

Generic Humira® Phase III

Leader in transdermal technology

Portfolio of >230 injectables in

broad range of dosage and

delivery forms

Nearly 50% of global HIV

patients use Mylan products

Hepatitis-C offerings

More than 3,700 filings pending regulatory

approval

globally

2

270 ANDAs pending FDA approval, including 47

pending

First-to-File

(FTF)

opportunities

3

Allergan

#5

47

1

Mylan Q4 and 2014 Earnings presentation (March 02, 2015), Endo as per 8K dated May 18, 2015 Endo to Acquire Par Pharm

Generics Business to a Top 5 Industry Leader ; Allergan (as Actavis) per press release dated February 8, 2015; not pro-for

2

Mylan prospectus supplement (March 30, 2015)

3

Mylan News Release titled Mylan Launches First Generic Targretin® Capsules (July 09, 2015).

Mylan's Long-Standing Strategy and Track Record of Success
Outstanding Shareholder Returns by Looking Years Ahead and Executing
Generics and specialty
pharmaceutical business
Non-US developed
markets specialty
and branded generics
business

¹ Source: Mylan prospectus supplement dated March 30, 2015 and earnings release dated August 6, 2015. Note: 2015 figure re
2015

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 Supplemental Materials for reconciliation of adjusted diluted EPS to most directly comparable GAAP measure.

\$0.80

\$1.30

\$1.61

\$2.04

\$2.59

\$2.89

\$3.56

\$4.25

2008-2015 adjusted diluted
EPS Growth = 27% CAGR¹

30

®

®

®

2007

2010

2013

2015

Next

2015

2008

2009

2010

2011

2012

2013

2014

2015E

Mylan's Long Standing Strategy and Track Record of Success
Mylan Has a Very Strong Track Record of Delivering Guidance and Exceeding
Street Estimates

Over various long-term guidance periods, consensus has adjusted its estimates 20-35% to the upside as Mylan has delivered on the guidance provided

As a result, Mylan share price has outperformed analyst price targets over time

Consensus
EPS Outlook
Revisions
Over Time
Share Price
Performance
vs. Analyst
Price
Targets
(4)
2011

2013
2015
Initial
guidance of
\$2.00+

(1)
Initial
guidance of
\$2.75+

(2)
Initial
guidance of
\$4.00-\$4.30
(3)

Source:
FactSet, I/B/E/S and Company filings, as of August 6, 2015.

1
2011
initial
guidance
as
per
Q4-2009
8K
(2/25/2010)

deliver
EPS
in
excess
of
\$2
in
2011 .
2

2013
initial
guidance
as
per
Q4-2009
8-K
(2/25/2010)

projecting
EPS
in
excess
of
\$2.75

in
2013 .
3
2015
initial
guidance
as
per
Q4-2014
8-K
(3/2/2015)

adjusted
diluted
EPS
is
expected
to
be
in
the
range
of
\$4.00
to
\$4.30 .
4
Reflects
figures
through
date
prior
to
Perrigo
offer
(4/3/2015).

31
\$1.51
\$2.04
+35.1%
\$1.35
\$1.60
\$1.85
\$2.10
Jan-09
Jan-10
Jan-11
Jan-12
\$2.38
\$2.89

+21.4%

\$2.25

\$2.50

\$2.75

\$3.00

Jan-11

Jan-12

Jan-13

Jan-14

\$3.20

\$4.14

+29.5%

\$3.00

\$3.50

\$4.00

\$4.50

Jan-13

Jan-14

Jan-15

\$58.10

\$60.00

\$10

\$30

\$50

\$70

Apr-10

Apr-11

Apr-12

Apr-13

Apr-14

Apr-15

Share Price

One-Year Prior Price Target

Mylan's Long Standing Strategy and Track Record of Success

Track-Record of Delivering Shareholder Value Following Acquisitions

Source: Bloomberg data January 1, 2008 to April 7, 2015, the unaffected date; public filings, and press releases

Note: Annualized TSR per Bloomberg and reflects total return (including price appreciation and reinvested dividends in index
32

Stock has increased over 300% since 2008

Adjusted diluted EPS driven value

creation:

27%

adjusted

diluted

EPS

CAGR

1

Successful execution in core business
while integrating acquisitions
Average annual TSR of ~23% since 2008
vs. S&P TSR of ~7%
Stock has increased over 300% since 2008
Adjusted diluted EPS driven value

creation:

27%

adjusted

diluted

EPS

CAGR

1

Successful execution in core business
while integrating acquisitions
Average annual TSR of ~23% since 2008
vs. S&P TSR of ~7%

2

EPD Business

\$0

\$10

\$20

\$30

\$40

\$50

\$60

\$70

Jan 08

Jan 09

Jan 10

Feb 11

Feb 12

Mar 13

Mar 14

Apr 15

Mylan

S&P 500

\$ 59.57

2067.89

(+329%)

(+43%)

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

Represents purchase of 24% of Matrix announced in March, 2009 after initial 72% stake was announced in August 2006.

1

2

Executive Summary

Appendices:

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

Perrigo is the Right Next Step to Execute Mylan's Strategy

Attractive Financial Profile of Two Growth Companies

Significant and Sustained Value Creation for Mylan Shareholders

Clear Choice for Mylan Shareholders

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Perrigo is the Right Next Step to Execute Mylan's Strategy

Perrigo is a Leading Global Healthcare Supplier

Investment Highlights per Perrigo

Diversified Portfolio¹

Global Presence¹

Develops, manufactures and distributes OTC, generic prescription ("Rx") pharmaceuticals, nutritional products and API, and has a specialty sciences business

World's largest manufacturer of OTC healthcare products for the store brand market

#1 market position in infant formula (SB), extended

topicals (GRx) and Animal health (SB)

Quality excellence across 23 global sites

Critical mass with +50B dosages per year

Mass customization with 3,000 unique formulas plus 18,000 SKUs

Acquired Elan on December 18, 2013 for a purchase price totaling approximately \$9.5 billion

Approximately 10,220 employees worldwide

Headquartered in Dublin, Ireland

¹ Percentages are stated as a percent of 2014 fiscal year sales pro forma for Omega.

Source: Perrigo Barclays Conference investor presentation (March 11, 2015)

Note: Tysabri® is a registered trademark of Biogen MA Inc.

Rx

API &

Other

4%

Tysabri®

Royalty

3%

Consumer

Healthcare

39%

Nutritionals

10%

Branded

Health

28%

16%

Consumer

~75% is

consumer

facing

US

57%

ROW

43%

Perrigo is the Right Next Step to Execute Mylan's Strategy
Shifting Paradigm Among Customers and Payors
Most Customer Channels have Consolidated to 2-3 players
Source: CapIQ, Bloomberg, Wall Street research
Note: The Aetna / Humana and Anthem / Cigna transactions have not closed.
35
Distribution
Retail Pharmacy
PBMs
Managed Care

Source: CapIQ, Bloomberg, Wall Street Research

Note: Mylan / Perrigo and Teva / Allergan Gx have not closed.

36

Branded

Branded + Generics

Generics

Generics + OTC

OTC

Perrigo is the Right Next Step to Execute Mylan's Strategy

In Line With Increased Consolidation Among Specialty Pharma Companies

Unique Combination
Strategic Rationale
Product Mix
Specialty
Gx
Gx
OTC /
Nutritionals
Source:
Company
materials,
Mylan
management,
and
Wall
Street
research.

¹ Percentages from Mylan / Abbott investor presentation (7/14/14) applied to Mylan sales as of 12/31/14 pro forma for Abbott markets and branded generics business) as of 12/31/14, as per 8K (3/26/15).

² Percentages from Perrigo investor presentation (4/21/15) applied to Perrigo calendarized revenue as of 12/31/14 as per public

Omega
LTM
sales
as
of
12/31/14
based
on
Perrigo
/
Omega
closing
press
release
(5/30/15).
Generics
includes
Perrigo's
Rx
products
and
API;
Specialty
includes
Perrigo's
TYSABRI®
royalty
stream.
All
other
products
are
included
in
OTC.
TYSABRI®
is
a
registered
trademark
of
Biogen
MA
Inc.

Perrigo is the Right Next Step to Execute Mylan's Strategy
Further Diversifies Revenue Base

A potential Mylan + Perrigo combination presents a unique opportunity to rebase our entire platform for additional growth in all markets around the world

37

Specialty

12%

88%

28%

63%

9%

Attractive

, diversified portfolio with strong market presence and brand recognition

Scale combination to drive paradigm shift across industry

Platform for further consolidation

High

-quality R&D and manufacturing platform of 70 global facilities with broad technological capabilities

Critical mass across Gx, Rx, OTC, and nutritionals

Uniquely positioned within the evolving industry

Robust commercial infrastructure and market access capabilities, with significant sales & marketing synergy potential

Perrigo is the Right Next Step to Execute Mylan's Strategy
Generics Powerhouse with an Unprecedented Global Manufacturing
Platform and Supply Chain

India

Australia

Ireland

Israel

China

U.K.

Mexico

Brazil

West Virginia, Vermont

Texas

Michigan

Minnesota

South
Carolina
New York
Japan
Malaysia
France
Poland
Hungary
Puerto Rico
Mylan
Perrigo

¹ Adds 31 for Perrigo (source: Perrigo: Investor presentation: Creating Superior Value for Shareholders dated April 21, 2015; prospectus supplement dated March 30, 2015).

38

Ohio, Virginia

Flexibility

Quality

Reliability

Footprint of 70 manufacturing sites around the world (39 Mylan; 31 Perrigo)

1

Gx
Rx
OTC
Physicians
Retail &
Pharmacy
Wholesalers
Governments
Institutions
Perrigo is the Right Next Step to Execute Mylan's Strategy
Unmatched Ability to Deliver for Customers
Quality
Differentiated

Technologies
Supply
Reliability
Broad Product
Offering
Service
Excellence
Operational
Leverage

Operational
leverage
and
critical
mass
across
all
customer
channels
with
potential
to
distribute
portfolio
across channels selling One Mylan around the world

Powerful
platform
to
bring
the
most
value
to
our
customers
through
a
broader
range
of
products
and
services and meaningful healthcare solutions

Opportunity to leverage commercial best practices

Aligned
with
macro

trends
and
industry
environment
with
evolving
distributor
and
payor
dynamics
and
need
for
scale
and
reach

-
uniquely
positioned
to
capture
market
share
in
>\$37
billion
of
Rx
to
OTC
switches
39

¹ Source: Barclays Global Healthcare Conference Perrigo presentation (March 11, 2015).

40

From a business combination perspective, this makes sense to us as it brings together two companies with arguably best-in-class operations in the generic (MYL) and OTC (PRGO) spaces. Therefore, a combined entity, which could result in a best-of-breed, highly diversified generic Rx/OTC company, and have meaningful potential for operational synergies, is conceptually appealing in our view.

BAML

1

We can say that the combination of these companies makes a lot of strategic sense to us. MYL represents a de-risking as PRGO would otherwise be in a multi-year globalization phase.

Deutsche Bank

5

We believe a combination between MYL and PRGO would offer a unique value proposition to their customers based on PRGO's unique front of the store OTC business combined with MYL's behind the pharmacists counter generics franchise.

Barclays

2

Complementary dosage forms would round out the combined portfolio: the companies' portfolios could be highly complementary, combining MYL's strengths in oral solids, injectables and inhalants, with PRGO's leadership in dermatologicals.

Wells Fargo

4

1

Bank of America Merrill Lynch, MYL not waiting for an Rx to buy OTC , 8 April 2015

2

Barclays, U.S. Specialty Pharmaceuticals Center of the Storm , 8 April 2015

3

Deutsche Bank, Deal Could Make a Ton of Sense , 8 April 2015

4

Wells Fargo, MYL: Initial Impressions Of The PRGO Proposal , 8 April 2015

5

Deutsche Bank, Deal Could Make a Ton of Sense , 8 April 2015

6

Stifel, MYL Bid puts PRGO in Play , 8 April 2015

7

CNBC's Mad Money, 8 April 2015

Following 1-2 years of underperformance (at PRGO), we think shareholders might appreciate this opportunity

Stifel

6

"We believe MYL's Chairman's letter to PRGO makes a compelling case for the business combination

Deutsche Bank

3

These two would be a match made in heaven

7

Jim Cramer

Perrigo is the Right Next Step to Execute Mylan's Strategy
Analysts Applaud the Strategic Merits of the Combination

41

Agenda

Executive Summary

Appendices:

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

Perrigo is the Right Next Step to Execute Mylan's Strategy

Attractive Financial Profile of Two Growth Companies

Significant and Sustained Value Creation for Mylan Shareholders

Clear Choice for Mylan Shareholders

Supplemental Materials

Attractive Financial Profile of Two Growth
Companies
Attractive
Growth
Profile
Large
Synergy
Opportunity
Multiple
Expansion

Increased scale and combination of two high-quality, complementary portfolios will provide the combined entity with a robust growth pathway notably through:

A powerful commercial platform with reach across all customer channels

Critical mass in specialty brands, generics, OTC and nutritional products

At least \$800mm of annual pre-tax operational synergies, estimated by year 4 following consummation

of
the
offer

1

Confidence in delivering estimated synergies given Mylan's proven track-record

Guidance

at
the
low
end
of
precedent
estimates

2

Attractive equity story driven by a strong strategic fit and highly attractive financial profile

Multiple expansion for Mylan shareholders, further contributing to shareholder value creation

Blended two year forward P/E multiple of 16x on average since January 2014

42

1

As stated in Mylan's announcement pursuant to Rule 2.5 of the Irish Takeover Rules on April 24, 2015; assumes no tax synergies.

2

See slide 15 for precedents.

Mylan¹

43

Note: Revenue and revenue CAGRs refer to calendar year financials and CAGRs. \$ in billions.

1

Mylan
financials

as

per

8K

dated

March

2,

2015

for

2014

and
8K
dated
February
19,2009
for
2008.
*2008
represents
total
adjusted
revenue.

2
2014
financials
as
per
Perrigo
FY15

Year
End
and
Segment
Recast .
2008
financials
as
per
8K
on
February
3,
2009.
2008
revenue
has
been
calendarized.

Perrigo²
Pro Forma
Attractive Financial Profile of Two Growth
Companies
Strong Historical Top-Line Growth
\$4.7
\$7.7
2008*
2014
\$1.9
\$4.2

2008
2014
\$6.6
2008
2014
\$11.9

Mylan
Adjusted
Diluted
EPS
1
44
Perrigo
Adjusted
Diluted
EPS
2
1
Source:
Mylan

prospectus
supplement
dated
March
30,
2015
and
earnings
release
dated
August
6,
2015.

Note:
2015
figure
represents
the
mid-point
of
the
updated
2015
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
Supplemental Materials for reconciliation of adjusted diluted EPS to most directly comparable GAAP measure.
Attractive Financial Profile of Two Growth
Companies

\$0.80
 \$1.30
 \$1.61
 \$2.04
 \$2.59
 \$2.89
 \$3.56
 \$4.25
 2008
 2009
 2010
 2011
 2012
 2013
 2014
 2015E
 \$1.73
 \$2.36
 \$3.39
 \$4.39
 \$5.31
 \$6.38
 \$6.27
 \$7.75
 2008
 2009
 2010
 2011
 2012
 2013
 2014
 2015E

² Perrigo EPS refers to calendarized metrics for 2008-2011. 2012-2014 based on Perrigo 8K dated April 21, 2015. 2008-2011 a
 been calendarized based on quarterly press releases. 2015 figures represent the mid-point of 2015 financial guidance ranges of
 8-K dated August 5, 2015. Adjusted diluted EPS is a non-GAAP financial measure. See Supplemental Materials for reconciliat
 most directly comparable GAAP measure.

Source: Mylan

Fourth Quarter 2014 earnings release (filed on form 8K) dated March 2, 2015 and Perrigo Investor Presentation dated April 21, 2015. Fully synergized adjusted EBITDA margin. For illustrative purposes only, assumes \$800mm of synergies

in
2015.

Full
run-rate
synergies
are
not
expected
to
be

realized
until
the
end
of
year
four
following
the
consummation
of
the
offer.

Adjusted
EBITDA

margins from Mylan and Perrigo are non-GAAP financial measures and are calculated as adjusted EBITDA divided by revenue for each company's adjusted EBITDA to the most directly comparable GAAP measure.

2

See slide 15 for precedents.

Attractive Financial Profile of Two Growth
Companies

2015E Adjusted EBITDA Margins¹

Highlights

Pro forma entity expected to generate
~\$5.5bn

1

in
adjusted

2015

EBITDA

or

1.8x

Mylan expected standalone adjusted
EBITDA with run-rate synergies

Run-rate synergies provide ~5% margin
uplift on pro forma basis

Announced synergies resulting from the
transaction are operational synergies

Synergy guidance on the low end of
precedent

estimates

2

45

Standalone

Synergies

30.5 %

5.2 %

31.5 %

28.9 %

35.7 %

Mylan
Perrigo
Pro-Forma +
Synergies

1

Based on midpoint of guidance as per abovementioned sources. Perrigo 2015E adjusted EBITDA based on adjusted operating

Executive Summary

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Attractive Financial Profile of Two Growth Companies

Significant and Sustained Value Creation for Mylan
Shareholders

Clear Choice for Mylan Shareholders

Supplemental Materials

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Agenda

Significant and Sustained Value Creation for Shareholders
Transaction Generates Significant and Tangible Synergies
47
Total
Operational
Synergies
of
at
least
\$800
million
1
COGS

R&D

Sales & Distribution

G&A

Complementary operating platforms

The synergy estimate was prepared in accordance with the requirements of Rule 19(3)(b)(ii) of the Irish Takeover Rules using a sound process

Run-rate expected by the end of year four following the consummation of the offer

¹ Source: As stated in Mylan's announcement pursuant to Rule 2.5 of the Irish Takeover Rules on April 24, 2015.

Operational efficiencies and SRA reduction

Limits need for further near-term expansion

Vertical integration and manufacturing rationalization

Overlapping R&D operations to allow for more efficient and enhanced product development

Opportunity to combine sales infrastructure

Significant and Sustained Value Creation for Shareholders

Mylan

Synergy Guidance is On the Very Low End of Precedent Estimates

Acquirer

Endo

Valeant

Biovail

Actavis

Actavis

Teva

Teva

Endo

Mylan

Target

Auxilium

Medicis

Valeant
Warner
Chilcott
Forest
Labs
Allergan
Gx¹
Mylan
Par
Perrigo
Estimated Run-
Rate Synergies

\$175

\$225

\$175

\$400

\$1,000

\$1,400

\$2,000

\$175

\$800

2

48

Source: Public filings and press releases

Allergan

Gx

total

cost

is

calculated

based

on

2014

adjusted

metrics

from

Actavis

2015

Investor

Day

presentation

for

the

North

American

Generics

and

International

business.

2

As stated in Mylan's announcement pursuant to Rule 2.5 of the Irish Takeover Rules on April 24, 2015; assumes no tax synergies.

50 %

46 %

36 %

35 %

33 %

31 %

28 %

16 %

16 %

34 %

1

Significant and Sustained Value Creation for Shareholders

Pro-Forma Net Income and Synergy Value / Share

49

Illustrative 2016 Net Income Growth

Pro-Forma Net Income and Earnings Per Share

2015E

15%

20%

Mylan Net Income (\$mm)¹

\$

2,213

Perrigo Net Income¹

1,141

Interest Expense, After-Tax²

(161)

Pro Forma Net Income Excluding Synergies (\$mm)

\$

3,194

\$

3,673

\$

3,833

Annual Synergies Pre-Tax

800

800

800

Annual Synergies After-Tax

650

650

650

Pro Forma Net Income Including Synergies (\$mm)

\$

3,844

\$

4,323

\$

4,483

Mylan Standalone Share Count

521

521

Mylan Shares Issued to Perrigo

339

339

Pro Forma Share Count

860

860

PF Adjusted Diluted EPS Excluding Synergies

\$

4.27

\$

4.46

Implied EPS for Perrigo Shareholders (Excluding \$75 / Share Cash)

\$9.83

\$10.26

PF Adjusted Diluted EPS Including Synergies

\$

5.03

\$

5.22

Implied EPS for Perrigo Shareholders (Excluding \$75 / Share Cash)

\$11.57

\$12.00

Mylan Ownership %

61%

Perrigo Ownership %

39%

Note: This is a pro forma only, not a target or profit forecast. For illustrative purposes only, the pro forma is prepared on a fully stated, synergies are expected to be realized over a four year period. Nothing in this slide is intended to be a profit forecast. Pro references to EPS, share price and P/E should not be treated as targets or profit forecasts. EPS, share price and P/E will not need transaction.

1

Mylan and Perrigo Net Income calculated as respective standalone adjusted diluted EPS times respective diluted shares outstanding mid-point of the updated 2015 financial guidance range. Perrigo 2015 figures represent the mid-point of 2015 financial guidance 8-K dated August 5, 2015. Adjusted diluted EPS is a non-GAAP financial measure. See Supplemental Materials for reconciliation directly comparable GAAP measure.

2

Assumes transaction debt interest rate at L+1.5% per bridge commitment (includes funding as well as duration fees). Assumes Perrigo debt is not refinanced. Assumes transaction debt of \$11.0bn.

Note: Blended multiple has been weighted by market cap contribution

1

Represents undisturbed date. Bloomberg and IBES estimates as of April 7, 2015.

2

Mylan
and Perrigo

generated combined calendar year 2014 cash flows from operations of \$1,956mm, assuming no impact from a potential transaction

Two-Year Forward P/E Multiple Over Time

Significant and Sustained Value Creation for Shareholders

Mylan and Perrigo 16x Implied Blended Two-Year Forward P/E Multiple

50

Combined Company
Higher Revenue and
Earnings Growth

Larger Global Footprint
Unique Value Proposition
for Customers

Strong Free Cash Flow
Generation

2
Significant Revenue and
Operational Synergies

Mylan

Perrigo

Blended P/E

5x

10x

15x

20x

25x

January 2014

June 2014

November 2014

April 2015

Daily from January 2, 2014 to April 7, 2015

Average 2Y Forward P/E Multiple

(January 2, 2014 to April 7, 2015)¹

Mylan

13

x

Perrigo

18

x

Blended

16

x

Significant and Sustained Value Creation for Shareholders
Putting the Pieces Together: Value Proposition for Mylan Shareholders

51

No

Synergies

Run-Rate

No

Synergies

Run-Rate

\$

0

\$

250

\$

500

\$

800
\$
0
\$
250
\$
500
\$
800
18
x
\$ 77
\$ 81
\$ 85
\$ 91
18
x
\$ 80
\$ 85
\$ 89
\$ 94
16
x
\$ 68
\$ 72
\$ 76
\$ 80
16
x
\$ 71
\$ 75
\$ 79
\$ 83
13
x
\$ 56
\$ 59
\$ 62
\$ 65
13
x
\$ 58
\$ 61
\$ 64
\$ 68
Synergies
Synergies
PF Mylan Value per Share
at 15% Net Income Growth
PF Mylan Value per Share

at 20% Net Income Growth
 Illustrative Sensitivity
 Illustrative Sensitivity
 2016E P/E
 Multiple
 Total Value
 Per Pro-
 Forma Share
 Capitalized Value of \$650mm

13x
 \$
 8
 bn
 \$
 10
 After Tax Synergies

16x
 \$
 10
 bn
 \$
 12
 18x

\$
 12
 bn
 \$
 14
 Mylan
 and Perrigo

have delivered
 historical EPS growth of 27%¹ and
 24%¹, respectively

1
 Adjusted EPS growth refers to 2008

2015 growth rate. Please refer to slide 12 for further information.

Note: This is a pro forma only, not a target or profit forecast. Nothing in this slide is intended to be a profit forecast. Pro forma references to value per share, EPS, share price and P/E should not be treated as targets or profit forecasts. Value per share, EPS necessarily change pursuant to the Perrigo transaction. Mylan and Perrigo Net Income calculated as respective standalone adjusted shares outstanding. Mylan 2015 EPS represents the mid-point of the updated 2015 financial guidance range. Perrigo 2015 financial guidance ranges of \$7.50-\$8.00 based on Perrigo 8-K dated August 5, 2015. Adjusted diluted EPS is a non-GAAP financial measure for reconciliation of calculations. Unaffected share price as of April 7, 2015 (\$59.57 for Mylan; \$164.71 for Perrigo). Share price for Mylan and \$188.24 for Perrigo.

Significant and Sustained Value Creation for Shareholders
Pro-Forma Value / Share Today Assuming Illustrative 15% 2016E Net Income Growth
52
No Synergies
Illustrative Sensitivity
Run-Rate
Pro-Forma 2016 Net Income (\$mm)
2016 Stand-Alone Net Income
\$
3,673
\$
3,673
\$
3,673
\$

3,673
 Synergies Pre Tax
 0
 250
 500
 800
 Synergies After Tax
 0
 203
 406
 650
 PF 2016 Net Income Adj. for Synergies (\$mm)
 \$
 3,673
 \$
 3,876
 \$
 4,079
 \$
 4,323
 Pro-Forma Share Count
 860
 860
 860
 860
 PF 2016 EPS Adj. for Synergies
 \$4.27
 \$4.51
 \$4.75
 \$5.03
 Mylan P/E Multiple
 P/E
 13
 x
 13
 x
 13
 x
 13
 x
 13
 x
 Pro-Forma Market Cap at Mylan P/E (\$bn)
 \$
 48
 \$
 50
 \$
 53
 \$
 56
 Pro-Forma Value Per Share for Mylan (\$bn)

\$
56
\$
59
\$
62
\$
65
Implied Value to Perrigo Shareholders
\$203
\$210
\$217
\$225
Blended P/E Multiple
P/E
16
x
16
x
16
x
16
x
Pro-Forma Market Cap at Blended P/E (\$bn)
\$
59
\$
62
\$
65
\$
69
Pro-Forma Value Per Share for Mylan (\$bn)
\$
68
\$
72
\$
76
\$
80
Implied Value to Perrigo Shareholders
\$232
\$241
\$250
\$260
Perrigo P/E Multiple
P/E
18
x

18
x
18
x
18
x
Pro-Forma Market Cap at Perrigo P/E (\$bn)
\$
66
\$
70
\$
73
\$
78
Pro-Forma Value Per Share for Mylan (\$bn)
\$
77
\$
81
\$
85
\$
91
Implied Value to Perrigo Shareholders
\$252
\$262
\$271
\$283

Note: This is a pro forma only, not a target or profit forecast. The pro forma is prepared on a fully synergized basis, although a are expected to be realized over a four year period. Nothing in this slide is intended to be a profit forecast. Pro forma values are references to EPS, share price and P/E should not be treated as targets or profit forecasts. EPS, share price and P/E will not need to the Perrigo transaction. Mylan and Perrigo Net Income calculated as respective standalone adjusted diluted EPS times respective Mylan 2015 EPS represents the mid-point of the updated 2015 financial guidance range. Perrigo 2015 figures represent the mid guidance ranges of \$7.50-\$8.00 based on Perrigo 8-K dated August 5, 2015. Adjusted diluted EPS is a non-GAAP financial measure. Materials for reconciliation of adjusted diluted EPS to the most directly comparable GAAP measure. Unaffected share price as for Mylan; \$164.71 for Perrigo). Share price as of August 6, 2015 was \$55.40 for Mylan and \$188.24 for Perrigo.

Significant and Sustained Value Creation for Shareholders
Pro-Forma Value / Share Today Assuming Illustrative 20% 2016E Net Income Growth
53
No Synergies
Illustrative Sensitivity
Run-Rate
Pro-Forma 2016 Net Income (\$mm)
2016 Stand-Alone Net Income
\$
3,833
\$
3,833
\$
3,833
\$

3,833
 Synergies Pre Tax
 0
 250
 500
 800
 Synergies After Tax
 0
 203
 406
 650
 PF 2016 Net Income Adj. for Synergies (\$mm)
 \$
 3,833
 \$
 4,036
 \$
 4,239
 \$
 4,483
 Pro-Forma Share Count
 860
 860
 860
 860
 PF 2016 EPS Adj. for Synergies (\$mm)
 \$4.46
 \$4.70
 \$4.93
 \$5.22
 Mylan P/E Multiple
 P/E
 13
 x
 13
 x
 13
 x
 13
 x
 13
 x
 Pro-Forma Market Cap at Mylan P/E (\$bn)
 \$
 50
 \$
 52
 \$
 55
 \$
 58
 Pro-Forma Value Per Share for Mylan (\$bn)

\$
58
\$
61
\$
64
\$
68
Implied Value to Perrigo Shareholders
\$208
\$215
\$222
\$231
Blended P/E Multiple
P/E
16
x
16
x
16
x
16
x
Pro-Forma Market Cap at Blended P/E (\$bn)
\$
61
\$
65
\$
68
\$
72
Pro-Forma Value Per Share for Mylan (\$bn)
\$
71
\$
75
\$
79
\$
83
Implied Value to Perrigo Shareholders
\$239
\$248
\$256
\$267
Perrigo P/E Multiple
P/E
18
x

18
x
18
x
18
x
Pro-Forma Market Cap at Perrigo P/E (\$bn)
\$
69
\$
73
\$
76
\$
81
Pro-Forma Value Per Share for Mylan (\$bn)
\$
80
\$
85
\$
89
\$
94
Implied Value to Perrigo Shareholders
\$260
\$269
\$279
\$291

Note: This is a pro forma only, not a target or profit forecast. The pro forma is prepared on a fully synergized basis, although a synergies are expected to be realized over a four year period. Nothing in this slide is intended to be a profit forecast. Pro forma and any references to EPS, share price and P/E should not be treated as targets or profit forecasts. EPS, share price and P/E will change pursuant to the Perrigo transaction. Mylan and Perrigo Net Income calculated as respective standalone adjusted diluted diluted shares outstanding. Mylan 2015 EPS represents the mid-point of the updated 2015 financial guidance range. Perrigo 2015 mid-point of 2015 financial guidance ranges of \$7.50-\$8.00 based on Perrigo 8-K dated August 5, 2015. Adjusted diluted EPS measure. See Supplemental Materials for reconciliation of adjusted diluted EPS to the most directly comparable GAAP measure as of April 7, 2015 (\$59.57 for Mylan; \$164.71 for Perrigo). Share price as of August 6, 2015 was \$55.40 for Mylan and \$188.

Significant and Sustained Value Creation for Shareholders
Analysts Value Mylan at \$70 to \$80 / Ordinary Share Pro Forma for the Combination
Analyst
Price
Targets
for
Pro
Forma
Mylan
Combined
with
Perrigo¹

¹ Price targets assuming Mylan acquires Perrigo.

Note: The information on this page is based on targets provided by various analysts. Sources include: Leerink April 09, 2015; UBS April 09, 2015; JP Morgan April 24, 2015; Deutsche Bank April 24, 2015.

54
\$80.00
\$79.00
\$75.00
\$75.00
\$75.00
\$70.00
Leerink
RBC
Bernstein
UBS
JPM
DB
Median: \$75.00

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Appendices:

Mylan's

Long-Standing

Strategy

and

Track

Record

of

Success

Perrigo

is

the

Right

Next

Step

to

Execute

Mylan's

Strategy

Attractive

Financial

Profile

of

Two

Growth

Companies

Significant

and

Sustained
Value
Creation
for
Mylan
Shareholders

Clear
Choice
for
Mylan
Shareholders

Supplemental Materials

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EDGARIZE_REVISIED.pptx

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July 22

nd

Earnings Call

June 16

th

Press Release

Source: Abbott press releases and earnings call.

As

both

Mylan's

largest

shareholder
and
its
partner
through
our
continued
manufacturing
relationships,
Abbott
has
considered
the
entire
situation
and
we
believe
Mylan's
standalone
strategy
and
acquisition
of
Perrigo
will
further
enhance
its
platform,
is
strategically
compelling,
value
enhancing
for
shareholders,
and
offers
a
clear
path
to
completion.
In
light
of
these
factors,
we

will
be
voting
in
favor
of
the
Perrigo
transaction.

~
Miles
D.
White,
CEO
and
Chairman
of
Abbott
Laboratories,
June
16,
2015

I
have
a
little
bit
of
insight
I
like
the
strategy
that
Mylan
is
pursuing
and
I
support
it
and
endorse
it
as
a
shareholder.
So
from
that

perspective
I
think
that
this
is
right
now
as
long
as
we
are
a
shareholder
we're
going
to
vote
in
our
interest
and
Mylan's
interest
because
as
shareholders
it
certainly
directly
impacts
Abbott
and
I
think
what
they're
pursuing
with
their
Perrigo
acquisition
is
something
we
clearly
endorse
So
I'd

say
we've
put
our
interest
where
our
best
interests
lie
and
that's
to
support
Mylan's
current
strategy
and
current
pursuit
of
Perrigo
and
we
get
to
vote
that
ourselves
independently.
And
I
think
it's
important
for
not
only
our
shareholders
but
the
other
Mylan
shareholders
to
know
that
since
we're

the
largest
one
and
we
get
to
make
that
decision.

~
Miles
D.
White,
CEO
and
Chairman
of
Abbott
Laboratories,
July
22,
2015
Abbott
is
Mylan's
Largest
Shareholder
with
~14%
of
Shares
Outstanding.

Miles
White,
the
Company's
CEO
and
Chairman,
Indicated
His
Admiration
for
and
Support
of
the
Transaction

Clear Choice for Mylan Shareholders

Mylan's Largest Shareholder is Supportive of the Perrigo Transaction

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Mylan
is
a
good
company,
Perrigo
is
a
good
company.
There
are

opportunities,
but
I
don't
want
to
make
any
specific
comments
about
or
speculate
anything
about
the
synergies
that
could
be
available
between
the
two
companies
As
to
the
question
about
the
potential
for
putting
two
companies
together
like
a
large
OTC
company
and
a
large
[global
generics
player],
there
is

opportunity
for
synergies,
but
I
don't
want
to
really
speculate
on
anything
specifically
in
terms
of
the
match.

~
Joe
Papa,
President,
Chief
Executive
Officer
and
Chairman
of
Perrigo
April
22,
2015

Question:
[Do]
you
think
there
is
any
conceptual
or
strategic
value
in
teaming
up
with
a
company
like

Mylan?

Yes,
I've
said
this
publicly.
I
think
Mylan
is
a
good
company,
Perrigo
is
good
company.

I
think
Perrigo
believes

--
we
believe
we've
got
a
very
bright
future
as
a
stand-alone
independent
company.

And
I
think
as
we
see
it,
clearly
there
was
some
value
a
year
ago,

to
be
absolutely
clear,
as
they
were
not
inverted,
Perrigo
was,
we
didn't
have
the
geographic
footprint.
They
did
have
a
big
geographic
footprint,
so
there
is
some
strategic
value.

~
Joe
Papa,
President,
Chief
Executive
Officer
and
Chairman
of
Perrigo,
May

12,
2015
57

Clear Choice for Mylan Shareholders

Both Parties Believe in the Strategic Rationale for a Potential Combination

Even post announcement, Joe Papa has on a number of occasions stated publicly that he believes a potential combination could make strategic sense and create opportunities for synergies

58
PF Equity Value of Mylan Shares
\$19.9bn
Equity Value of Mylan Shares
\$15.9bn
PF Equity Value of Perrigo Shares
\$8.4bn
Equity Value of Perrigo Shares
\$5.6bn
Total PF Equity Value
\$28.3bn
Total Equity Value
\$21.5bn
Total Increase/(Decrease) in Equity Value
34%

Total Increase/(Decrease) in
Equity Value

2%

Clear Choice for Mylan Shareholders

Perrigo Transaction is in the Best Interest of All Mylan Shareholders

Approve Acquisition of Perrigo

Assumes

PF

Price

of

\$75/Share

for

MYL

and

\$247.50/Share

for

PRGO

2

1

Standalone

Assumes Price of \$60/Share for MYL and \$164.71/Share for PRGO³

2

Source: Bloomberg, Thomson

Note:

shares

held

are

based

on

the

most

recently

available

data

as

of

August

6,

2015

from

Irish

Rule

8

filings

or

U.S.

13-F

filings

as

of

August
6,
2015.
1
Represents
top
12
shareholders
of
Mylan
as
of
August
6,
2015.
Equity
value
ownership
based
on
Mylan
and
Perrigo
share
prices
of
\$55.40
and
\$188.24,
respectively,
as
of
August
6,
2015.
Unaffected
share
price
as
of
April
7,
2015
(\$58.10
for
Mylan;
\$164.71
for
Perrigo).
2

Prices
based
on
range
of
analyst
price
targets
pro
forma
for
Perrigo
transaction.

Implied
Perrigo
share
price
based
on
proposed
offer
of
2.3x
Mylan
ordinary
shares
per
Perrigo
ordinary
share
plus
\$75
/
Perrigo
ordinary
share
in
cash.

³
Illustrative
Mylan
share
price
of
\$60
per
ordinary
share.
Assumes
Perrigo

standalone

April

7,

2015

undisturbed

share

price

of

\$164.71.

Total Mylan Shares Owned

265m

Equity

Value in Mylan

as of August 6, 2015¹

\$14.7bn

Total Perrigo Shares Owned

34m

Equity Value in Perrigo

as of August 6, 2015¹

\$6.4bn

Total Current

Equity Value

\$21.1bn

Top 12 Shareholders Current Holdings

59
Source:
Bloomberg,
Thomson;
shares
held
are
based
on
the
most
recently
available

data
as
of
August
6,
2015
from
Irish
Rule
8
filings
or
U.S.
13-F
filings
as
of
August
6,
2015
Note:
Represents
top
12
shareholders
of
Mylan
as
of
August
6,
2015.
Equity
value
ownership
based
on
Mylan
and
Perrigo
share
prices
of
\$55.40
and
\$188.24,
respectively,
as
of
August

6,
2015.
Unaffected
share
price
as
of
April
7,
2015
(\$59.57
for
Mylan;
\$164.71
for
Perrigo).

1
Illustrative
Mylan
standalone
range
of
\$55
to
\$65
per
ordinary
share.

2
Assumes
Perrigo
standalone
April
7,
2015
undisturbed
share
price
of
\$164.71.

3
Illustrative
Mylan
share
price
of
\$65
per
ordinary
share

pro
forma
for
Perrigo
transaction
and
share
price
range
of
\$70
to
\$80
based
on
range
of
analyst
price
targets
pro
forma
for
Perrigo
transaction.
4
Calculations
based
on
proposed
offer
of
2.3x
Mylan
ordinary
shares
per
Perrigo
ordinary
share
plus
\$75
/
Perrigo
ordinary
share
in
cash.
Top 12
Mylan

Shareholder

Ownership

MYL Shares

Owned: 54%

PRGO Shares

Owned: 23%

Clear Choice for Mylan Shareholders

Perrigo Transaction is in the Best Interest of All Mylan Shareholders

Standalone

1

Approve Acquisition of Perrigo

2

Increase in value of combined
equity holdings from current

Decrease in value of combined
equity holdings from current

Increase / (decrease) in value of combined equity holdings vs. current

Illustrative MYL Share

Price

1

\$55.00

\$60.00

\$65.00

Mylan

Share

Price

3

\$65.00

\$70.00

\$75.00

\$80.00

PRGO Share

Price

2

\$164.71

\$164.71

\$164.71

PRGO Implied

Share Price

4

\$224.50

\$236.00

\$247.50

\$259.00

Examples Below

Based on

Illustrative Stock Prices At Transaction Close Excluding Any Impact of Future M&A Activity

Clear Choice for Mylan Shareholders
Perrigo Transaction is in the Best Interest of All Mylan Shareholders
60
35-45%
Increase
vs
Current
5
35-45%
Increase
vs
Current
5
30-35%

Increase
vs
Current
5
30-35%
Increase
vs
Current
5
20-30%
Increase
vs
Current
5
20-30%
Increase
vs
Current
5
10-20%
Increase
vs
Current
5
10-20%
Increase
vs
Current
5
0-10% Increase
vs
Current
5
0-10% Increase
vs
Current
5
5-10%
Decrease
vs
Current
5
5-10%
Decrease
vs
Current
5
0-5% Decrease
vs
Current

5
0-5% Decrease
vs
Current
5
Source:
Bloomberg,
Thomson;
shares
held
are
based
on
the
most
recently
available
data
as
of
August
6,
2015
from
Irish
Rule
8
filings
or
U.S.
13-F
filings
as
of
August
6,
2015
Note:
Represents
top
12
shareholders
of
Mylan
as
of
August
6,
2015.
Unaffected

share
price
as
of
April
7,
2015
(\$59.57
for
Mylan;
\$164.71
for
Perrigo).

Share
price
as
of
August
6,
2015
was
\$55.40
for
Mylan
and
\$188.24
for
Perrigo.

1
Illustrative
Mylan
standalone
range
of
\$55
to
\$65
per
ordinary
share.

2
Assumes
Perrigo
standalone
April
7,
2015
undisturbed
share
price

of
\$164.71.
3
Illustrative
Mylan
share
price
of
\$65
per
ordinary
share
pro
forma
for
Perrigo
transaction
and
share
price
range
of
\$70
to
\$80
based
on
range
of
analyst
price
targets
pro
forma
for
Perrigo
transaction.
4
Calculations
based
on
proposed
offer
of
2.3x
Mylan
ordinary
shares
per
Perrigo

ordinary
share
plus
\$75

/
Perrigo
ordinary
share
in
cash.

5
Current
equity
Value
based

on
Mylan
and
Perrigo
share
prices

of
\$55.40
and
\$188.24,
respectively,

as
of
August
6,
2015.

Standalone
1

Approve Acquisition of Perrigo

2
Increase / (decrease) in value of combined equity holdings vs. current

Equity Value Ownership (\$mm)

Equity Value Ownership (\$mm)

Illustrative MYL Share Price¹:

\$
55.00

\$
60.00

\$
65.00

MYL Share Price

3
:
\$
65.00

\$
70.00
\$
75.00
\$
80.00
Shareholders
PRGO Share Price²:
\$
164.71
\$
164.71
\$
164.71
PRGO Implied Offer Price

4
:
\$
224.50
\$
236.00
\$
247.50
\$
259.00
Shareholder A
Shareholder B
Shareholder C
Shareholder D
Shareholder E
Shareholder F
Shareholder G
Shareholder H
Shareholder I
Shareholder J
Shareholder K
Shareholder L

Examples Below

Based on Illustrative Stock Prices At Transaction Close Excluding Any Impact of Future M&A Activity

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Clear Choice for Mylan Shareholders

Further diversifies across product mix, geographies and operations

Creates a paradigm shift in how we do business

Creates a unique platform with the size and scale needed to allow us to accelerate our leading position in our industry

Mylan has a strong track record of executing on acquisitions

Combination creates a global generics powerhouse

Significant and tangible operational synergies

Synergy

guidance

is

at
the
very
low
end
of
precedents

1

Enhanced long-term growth and earnings for Mylan shareholders

Blended P/E meaningfully higher than Mylan's P/E

Value creation for shareholders of both companies

Clear choice is to vote in favor of Perrigo vs. standalone

1

See slide 15 for precedents.

62

Clear Choice for Mylan Shareholders -
Voting Item

Source: Mylan

definitive proxy statement filed July 28, 2015

No business will be voted on at the extraordinary general meeting except such voting item as stated in the above-mentioned agenda.

On August 28, Mylan Shareholders will vote on:

Approval of the acquisition of all or any portion of the ordinary shares of Perrigo

outstanding as of the consummation of the

acquisition and the issuance of Mylan ordinary shares to

Perrigo shareholders

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Executive Summary

Appendices:

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

Perrigo is the Right Next Step to Execute Mylan's Strategy

Attractive Financial Profile of Two Growth Companies

Significant and Sustained Value Creation for Mylan Shareholders

Clear Choice for Mylan Shareholders

Supplemental Materials

63

Agenda

Background on Mylan Engagement with Perrigo

Date

Spring 2014

Robert

J.

Coury,

Executive

Chairman

of

Mylan,

engaged

in

discussions

with
Joseph
C.
Papa,
President,
Chief
Executive
Officer
and
Chairman
of
Perrigo,
regarding
a
potential
combination
of
Mylan
and
Perrigo.
These
discussions,
like
several
similar
earlier
discussions
ended
without
resulting
in
a
transaction
April 06, 2015
Mr.
Coury,
on
behalf
of
Mylan,
called
Mr.
Papa
to
discuss
Mylan's
proposal
to
acquire
Perrigo

for
\$205
per
ordinary
share
in
a
combination
of
cash
and
Mylan
ordinary
shares
and
explained
to
Mr.
Papa
that
Mylan
was
seeking
a
friendly
and
cooperative
transaction
between
Mylan
and
Perrigo
Later
that
same
day,
Mr.
Coury
again
spoke
by
telephone,
requesting
a
meeting
with
Mr.
Papa
to
discuss

a
potential
acquisition
of
Perrigo
by
Mylan.
Mr.
Papa
did
not
agree
to
a
meeting
April 08, 2015
Pursuant
to
advice
by
outside
counsel,
Mylan
issued
a
public
announcement
pursuant
to
Rule
2.4
of
the
Irish
Takeover
Rules,
in
which
Mylan
stated
it
had
made
a
proposal
to
acquire
Perrigo
for
\$205

per
Perrigo
ordinary
share
in
cash
and
Mylan
ordinary
shares.
In
advance
of
the
announcement,
Mr.
Coury
spoke
by
telephone
to
Mr.
Papa
to
notify
him
of
Mylan's
intent
to
do
so
April 24, 2015
Mylan
issued
a
public
announcement
pursuant
to
Rule
2.5
of
the
Irish
Takeover
Rules,
setting
forth
its

legally
binding
commitment
to
commence
an
offer
to
acquire
all
of
the
outstanding
Perrigo
ordinary
shares
for
consideration
per
Perrigo
ordinary
share
of
(i)
\$60
in
cash
and
(ii)
2.2
Mylan
ordinary
shares,
which
offer
was
fully
financed,
cash
confirmed
and
not
conditional
on
due
diligence
Later
that
same
day,

Perrigo
issued
another
announcement
rejecting
the
proposed
acquisition,
again
without
having
engaged
in
any
substantive
discussions
with
Mylan
about
the
acquisition
April 29,
2015
The
Mylan
Board
determined
to
increase
Mylan's
offer,
such
that
Perrigo
shareholders
would
receive
\$75
in
cash
and
2.3
Mylan
ordinary
shares
for
each
Perrigo
ordinary
share

Later
that
same
day,
Perrigo
issued
another
announcement
rejecting
the
proposed
acquisition,
again
without
having
engaged
in
any
substantive
discussions
with
Mylan
about
the
acquisition
June
09 10, 2015
Mr.
Coury
corresponded
with
Mr.
Papa
requesting
a
meeting
to
discuss
the
proposed
acquisition
of
Perrigo
Mr.
Papa
denied
Mr.
Coury s
request,
stating

that,
as
Perrigo
had
previously
indicated,
the
Perrigo
Board
did
not
believe
there
was
any
reason
for
a
meeting
at
the
present
time
June 12-13, 2015
Goldman
Sachs,
financial
advisors
to
Mylan,
called
a
representative
of
Morgan
Stanley,
financial
advisors
to
Perrigo,
by
telephone
requesting
meeting
between
the
two
companies
to
discuss

the
proposed
acquisition,
which
was
again
denied.

Events

Source: Mylan

Schedule 14A, filed with the SEC on July 28, 2015

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Mylan: Reconciliation of Non-GAAP Metrics

(Unaudited; USD in millions)

Year Ended December 31,

2014

2013

2012

2011

2010

2009

2008

GAAP total revenues

\$

7,720

\$
6,909
\$
6,796
\$
6,130
\$
5,451
\$
5,093
\$
5,138

Exclusion of revenue from sale of Bystolic

(468)
Acceleration of deferred revenue

(29)
Restructuring and other special items

(2)
Adjusted total revenues
\$
7,720
\$
6,909
\$
6,796
\$
6,130
\$
5,451
\$
5,062
\$

4,670

65

(Unaudited; USD in millions)

Year Ended December 31,

2014

2013

2012

2011

2010

2009

2008

GAAP income tax expense (benefit)

\$

41

\$

121

\$

161

\$

116

\$

10

\$

(21)

\$

129

Tax effect of adjustments to pre-tax income and other income tax related

items

(432

(260

(216)

(198)

(253)

(273

(31

Adjusted income tax expense

\$

473

\$

381

\$

377

\$

314

\$

263

\$

252

\$

160

GAAP (earnings) loss attributable to the noncontrolling interest

\$
(4
\$
(3
\$
(2)
\$
\$

\$
(15
\$
4

Restructuring and other special items

10

Adjusted (earnings) loss attributable to the noncontrolling interest

\$
(4
\$
(3
\$
(2)
\$
\$

\$
(5
\$
4

Adjusted pre-tax income

\$
1,893
\$
1,523
\$
1,466
\$
1,208
\$
970
\$

840
\$
539
Adjusted income tax expense
(473
(381
(377)
(314)
(263)
(252
(160
Less:
Preferred Dividend

(139
Adjusted (earnings) loss attributable to the noncontrolling interest
(4
(3
(2)
(1)

(5
4
Adjusted net income
\$
1,416
\$
1,139
\$
1,087
\$
893
\$
707
\$
583
\$
244
Diluted shares
398
394
420
439
313
307

304

Add: If-converted shares

125

143

Adjusted diluted shares

398

394

420

439

438

450

304

Adjusted diluted earnings per share

\$

3.56

\$

2.89

\$

2.59

\$

2.04

\$

1.61

\$

1.30

\$

0.80

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Mylan: Reconciliation of Non-GAAP Metrics

The
reconciliation
below
is
based
on
management's
estimate
of
adjusted
net
earnings
and
adjusted
diluted
EPS
for
the
twelve
months

ending
December
31,
2015.
Mylan
expects
certain
known
GAAP
amounts
for
2015,
as
presented
in
the
reconciliation
below.
Other
GAAP
charges,
including
those
related
to
potential
litigation,
asset
impairments
and
restructuring
programs
that
would
be
excluded
from
the
adjusted
results
are
possible,
but
their
amounts
are
dependent
on
numerous
factors

that
we
currently
cannot
ascertain
with
sufficient
certainty
or
are
presently
unknown.
These
GAAP
charges
are
dependent
upon
future
events
and
valuations
that
have
not
yet
occurred
or
been
performed.
The
unaudited
forecasted
amounts
presented
below
are
stated
in
millions,
except
for
earnings
per
share
data.

66
Twelve Months Ended December 31, 2015
Lower
Upper

GAAP net earnings attributable to Mylan N.V. and GAAP diluted EPS	
\$	1,055
\$	
	2.11
\$	
	1,080
\$	
	2.16
Purchase accounting related amortization	
	820
	850
Interest expense, primarily amortization of convertible debt discount	
	70
	80
Non-cash accretion of contingent consideration liability	
	35
	40
Pre-tax loss of clean energy investments	
	80
	100
Litigation settlements, net	
	17
	17
Financing related	
	35
	40
Restructuring, acquisition	
and other special items	
	325
	375
Tax effect of the above items and other income tax related items	
	(362)
	(407)
Adjusted net earnings attributable to Mylan N.V. and adjusted diluted EPS	
\$	
	2,075
\$	
	4.15
\$	
	2,175
\$	
	4.35

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Mylan: Reconciliation of Non-GAAP Metrics

(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
67

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 Pharma Invest NV (Omega) acquisition. At this time, a reconciliation to GAAP earnings per share guidance for calendar 2015 expects that the unavailable reconciling items, which primarily include the amortization of intangibles and non-cash charges related to core operations, which may be related to the integration of Omega, the Company's change in fiscal year and a recent indication that these items may significantly impact its financial results.

4

D&A includes \$502.2mm of depreciation and amortization net of acquisition related amortization expenses within cost of goods sold and administration costs (\$6.2mm).

Perrigo Reconciliation of Non-GAAP Measures

Calendar Year 2014 Actuals and 2015 Guidance

68

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 contingent
Restructuring
34.1
34.1
(g)

(e)
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)

\$

5,400 -

5,700

Calendar Year 2015 adjusted operating margin

(3)

27.0%

Implied Calendar Year 2015 adjusted operating margin

1,458 -

1,539

Calendar Year 2014 D&A

(4)

\$

78.1

Calendar Year 2014 D&A margin

1.9%

Implied Calendar Year 2015 adjusted EBITDA margin

28.9%

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 Omega and Elan

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 million

Litigation settlement of \$2.0 million

Twelve Months Ended
December 27, 2013
(in millions, except per share amounts)
(unaudited)
GAAP
(1)
Non-GAAP
Adjustments
(1)
As
Adjusted
(1)
Consolidated
(a)
Acquisition-related amortization expense

Net sales

\$

3,799.4

\$

\$

3,799.4

(b)

Cost of sales

2,394.8

105.4

(a,b)

2,289.5

Gross profit

\$

1,404.6

\$

105.4

\$

1,509.9

(c)

Operating expenses

Distribution

52.3

52.3

Research and development

129.2

129.2

(d)

Litigation settlement of \$2.5 million

Selling

203.1

21.9

(a)

181.3

(e)

Administration

360.1

110.2

(a,c,d,e,f)

249.8

Write-off of in-process research and development

15.0

15.0

(g)

Restructuring

19.9

19.9
(h)

(f)
Total operating expenses
\$
779.6
\$
167.2
\$
612.5
Operating income
625.0
272.5
897.4
(g)
Interest expense, net
85.8
11.8
(i)
74.1
Other expense, net
6.0
1.8
(Lj)
4.2
(h)
Loss on sale of investment
1.6
1.6

(i)
Loss on extinguishment of debt
165.8
165.8

(j)
Income before income taxes
365.8
453.4
819.2
Income tax expense
110.1
97.8
(k)
207.9
Net income
\$
255.8
\$

355.6

\$

611.4

(k)

Diluted earnings per share

\$

2.67

\$

\$

6.38

Diluted weighted average shares outstanding

95.9

95.9

Selected

ratios

as

a

percentage

of

net

sales

(2)

Gross profit

37.0%

39.7%

Operating expenses

20.5%

16.1%

Operating income

16.4%

23.6%

Escrow settlement of \$2.5 million related to the Sergeant's acquisition

Acquisition and other integration-related charges totaling \$111.8 million, due primarily to Elan

Inventory step-up of \$3.1 million

Elan

transaction costs

Write-off of IPR&D related to the Paddock and Rosemont acquisitions

Restructuring charges related primarily to Elan

Omega financing fees

Write-off of contingent consideration of \$4.9 million related to the Fera acquisition

Tax effect of non-GAAP adjustments

Losses on Elan equity method investments of \$1.3 million

Loss on derivatives

associated with the pending Omega

acquisition totaling \$64.7 million

Perrigo Reconciliation of Non-GAAP

Measures Calendar Year 2013

Source: Perrigo 8-K dated April 21, 2015 , exhibit 99.1 regarding recast of historical numbers in calendar year

1

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

2

Ratios calculated using exact numbers.

69

Perrigo Reconciliation of Non-GAAP

Measures Calendar Year 2012

Source: Perrigo 8-K dated April 21, 2015 , exhibit 99.1 regarding recast of historical numbers in calendar year

1

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

2

Ratios calculated using exact numbers.

70

Twelve Months Ended

December 29, 2012

(in millions, except per share amounts)

(unaudited)

GAAP

(1)

Non-GAAP

Adjustments

(1)

As

Adjusted

(1)

Consolidated

Net sales

\$

3,262.6

\$

\$

3,262.6

Cost of sales

2,096.9

63.5

(a,b)

2,033.4

Gross profit

\$

1,165.7

\$

63.5

\$

1,229.2

Operating expenses

Distribution

\$

42.3

\$

\$

42.3

Research and development

110.7

0.8

(c)

110.0

Selling

154.6

19.6

(a)

135.0

Administration

221.7

5.3

(a,d,e)

216.4

Restructuring

8.8

8.8

(f)

Total operating expenses

\$

538.1

\$

34.5

\$

503.7

Operating income

627.5

98.0

725.5

Interest expense, net

63.8

63.8

Other expense, net

(4.5)

(4.5)

Loss on sale of investment

3.0

3.0

Income from continuing operations before income taxes

565.2

101.0

666.2

Income tax expense

130.9

34.1

(g)

165.0

Income from continuing operations

\$

434.3

\$

66.9

\$

501.2

Diluted earnings per share from continuing operations

\$

4.60

\$

5.31

Diluted weighted average shares outstanding

94.4

94.4

Selected
ratios

as

a

percentage

of

net

sales

(2)

Gross profit

35.7%

37.7%

Operating expenses

16.5%

15.4%

Operating income

19.20%

22.2%

(a) Acquisition-related amortization expense

(b) Inventory step-up of \$7.7 million

(c) Net charge related to acquired R&D and proceeds from sale of IPR&D projects

(d) Acquisition costs of \$2.3 million

(e) Severance costs of \$1.5 million

(f) Restructuring charges

(g) Tax effect of non-GAAP adjustments

Perrigo Reconciliation of Non-GAAP

Measures Calendar Year 2011

Source: Perrigo press releases dated February 7, 2012, October 27, 2011, August 16, 2011, and May 8, 2012

71

Consolidated

Net sales

\$

691,563

\$

-

\$

691,563

\$

704,629

\$

\$
704,629
\$
725,295
\$

\$
725,295
\$
838,170
\$

\$
838,170
Cost of sales
452,429
7,703
(a)
444,726
462,295
8,392
(a)
453,903
497,716
42,362
(a,f)
455,354
543,295
12,931
(a)
530,364
Gross profit
\$
239,134
\$
7,703
\$
246,837
\$
242,334
\$
8,392
\$
250,726
\$
227,579
\$
42,362
\$

269,941
 \$
 294,875
 \$
 12,931
 \$
 307,806
 Operating expenses
 Distribution
 \$
 8,525
 \$
 -
 \$
 8,525
 \$
 8,962
 \$
 \$
 8,962
 \$
 10,264
 \$
 \$
 10,264
 \$
 9,095
 \$
 \$
 9,095
 Research and development
 23,511
 -
 23,511
 23,408
 -
 23,408
 19,638
 (3,500)
 (g)
 23,138
 31,148
 31,148
 Selling and administration
 84,185
 5,095

(a,b)

79,090

85,645

4,854

(a,d)

80,791

96,125

13,620

(a,h)

82,505

93,964

5,428

(a,i)

88,536

Restructuring

-

-

1,033

1,033

(e)

Total operating expenses

\$

116,221

\$

5,095

\$

111,126

\$

119,048

\$

5,887

\$

113,161

\$

126,027

\$

10,120

\$

115,907

\$

134,207

\$

5,428

\$

128,779

Operating income

122,913

12,798

135,711

123,286
14,279
137,565
101,552
52,482
154,034
160,668
18,359
179,029
Interest, net
10,915
-
10,915
10,594

10,594
12,570

12,570
15,641

15,641
Other (income) expense, net
(753)
-
(753)
(716)

(716)
229

229
752

752
Loss on sale of investment
-
-

Pre-tax income
\$
112,751
\$
12,798
\$
125,549
\$
113,408
\$
14,279

\$
127,687
\$
88,753
\$
52,482
\$
141,235
\$
144,275
\$
18,359
\$
162,634
Income tax expense
21,220
4,117
(c)
25,337
27,838
4,431
(c)
32,269
18,295
19,620
(c)
37,915
44,536
5,667
(c)
50,203
Net income
\$
91,531
\$
8,681
\$
100,212
\$
85,570
\$
9,848
\$
95,418
\$
70,458
\$
32,862
\$
103,320

\$
99,739
\$
12,692
\$
112,431
Diluted EPS
\$
0.98
\$
1.07
\$
0.91
\$
1.02
\$
0.75
\$
1.10
\$
1.06
\$
1.20
Diluted weighted average shares
outstanding
93,549
93,549
93,853
93,853
93,953
93,953
94,043
94,043
Effective tax rate
18.8%
20.2%
24.5%
25.3%
20.6%
26.8%
30.9%
30.9%
Gross margin
34.6%
35.7%
34.4%
35.6%
31.4%
37.2%
35.2%

36.7%

Operating margin

17.8%

19.6%

17.5%

19.5%

14.0%

12.2%

19.2%

21.4%

(a)

Deal-related amortization

(f)

Inventory step-up of \$27,179

Q1 Diluted EPS As Adjusted

\$

1.07

(b)

Acquisition-related costs of \$1,095

(g)

Q2 Diluted EPS As Adjusted

1.02

(c)

Total tax effect for non-GAAP pre-tax adjustments

(h)

Acquisition and severance costs of \$8,782

Q3 Diluted EPS As Adjusted

1.10

(d)

Acquisition costs of \$832

(i)

Severance costs of \$599

Q4 Diluted EPS As Adjusted

1.20

(e)

Restructuring charges related to Florida

\$

4.39

2011 Calendar Year EPS as Adjusted

(in thousands, except

per share amounts)

(unaudited)

As Adjusted

As Adjusted

GAAP

Non-GAAP

Adjustments

As

Adjusted

GAAP

Non-GAAP
Adjustments
GAAP
Non-GAAP
Adjustments
As
Adjusted
GAAP
Non-GAAP
Adjustments
Three Months Ended
March 26, 2011
June 25, 2011
September 24, 2011
December 31, 2011
Calculation of calendar year 2011 adjusted diluted EPS
Proceeds
from
sale
of
pipeline
development
projects

Perrigo Reconciliation of Non-GAAP

Measures Calendar Year 2010

Source: Perrigo press releases dated February 1, 2011, November 2, 2010, August 12, 2010, and April 29, 2010

1
Amortization of acquired intangible assets related to business combinations and asset acquisitions.
2
Net of taxes.
3
Not tax affected.
72
Net sales
\$
538,306
\$
619,395

\$
641,322
Net sales
\$
717,515
\$

\$
717,515
Cost of sales

Cost of sales
468,015
7,394
460,621
Reported gross profit
\$
185,866
\$
199,211
\$
213,954
Gross Profit

\$
249,500
\$
7,394
(a)
\$
256,894
Deal-related amortization
(1)

7,174
Distribution
8,864

8,864
Inventory step-ups
322
9,873
Research and development
24,604

24,604
Adjusted gross profit
\$

186,188
 \$
 209,084
 \$
 221,128
 Selling and administration
 83,793
 5,296
 (a,b)
 78,497
 Adjusted gross profit %
 34.6%
 33.8%
 34.5%
 Total
 \$
 117,261
 \$
 5,296
 \$
 111,965
 Reported operating expenses
 \$
 98,559
 \$
 121,660
 \$
 102,187
 Operating Income
 \$
 132,239
 \$
 12,690
 \$
 144,929
 Acquisition costs
 (3,052)
 (5,137)

Interest, net
 \$
 10,716
 \$

\$
 10,716
 Restructuring charges
 (7,474)
 (2,049)

Other income, net
 \$
 (633)
 \$

\$
 (633)
 Deal-related amortization
 (1)

(4,113)
 Income from continuing operations before income taxes
 \$
 122,156
 \$
 12,690
 \$
 134,846
 Write-offs of in-process R&D
 (5,000)

Income tax expense
 32,377
 4,087
 (c)
 36,464
 Adjusted operating expenses
 \$
 88,033
 \$
 109,474
 \$
 98,074
 Reported income from continuing operations
 \$
 89,779
 \$
 8,603
 \$
 98,382
 Adjusted operating expense %
 16.4%
 17.7%
 15.3%
 Diluted earnings per share from continuing operations
 \$
 0.96
 \$

\$
 1.05
 Reported operating income
 \$
 87,307
 \$
 77,551
 \$
 111,767
 Diluted weighted average shares outstanding
 93,363

 93,363
 Deal-related amortization
 (1)

 11,287
 Inventory step-ups
 322
 9,873

 (a)
 Deal-related amortization
 Write-offs of in-process R&D

 5,000

 (b)
 Acquisition costs of \$1,315
 Restructuring charges
 7,474
 2,049

 (c)
 Total tax effect for non-GAAP pretax adjustments
 Acquisition costs
 3,052
 5,137

 Adjusted operating income
 \$
 98,155
 \$
 99,610
 \$
 123,054
 Adjusted operating income %
 18.2%

16.1%

19.2%

Reported interest and other, net

\$

\$

11,063

\$

Acquisition costs

(2,800)

Calculation of calendar year 2010 adjusted diluted EPS

Adjusted interest and other, net

\$

\$

8,263

\$

Q1 Diluted EPS As Adjusted

\$

0.76

Reported income from continuing operations

\$

60,138

\$

49,698

\$

73,678

Q2 Diluted EPS As Adjusted

0.71

Deal-related amortization

(1,2)

7,672

Q3 Diluted EPS As Adjusted

0.87

Inventory step-ups

(2)

241

6,159

Q4 Diluted EPS As Adjusted

1.05

Restructuring charges-

Florida

(2)

431

2010 Calendar Year EPS as Adjusted

\$
3.39
Restructuring charges -
Germany
(3)
6,775
2,049

Acquisition costs -
Orion
(3)
600

Acquisition costs -
PBM
(2)
2,033
5,119

Write-offs of in-process R&D
(2)

3,170

Adjusted Income from continuing operations

\$
70,218
\$
66,195
\$
81,350
Diluted earnings per share from continuing operations
Reported
\$
0.65
\$
0.53
\$
0.79
Adjusted
0.76
0.71
0.87
Diluted weighted average shares outstanding
92,589

92,948

93,269

GAAP

Non-GAAP

Adjustments

As Adjusted

Three Months Ended

December 25, 2010

March 27, 2010

June 26, 2010

September 25, 2010

(in thousands, except per share & amounts)

(unaudited)

Three Months Ended

Perrigo Reconciliation of Non-GAAP

Measures Calendar Year 2009

Source: Perrigo press releases dated February 2, 2010, November 2, 2009, August 18, 2009, and May 7, 2009

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

2
Net of taxes.

3
Not tax affected.

73
(in millions, except per share amounts)
(unaudited)

Calculation of calendar year 2008 adjusted diluted EPS

Net sales

\$

503,707

\$

500,201

\$

480,236

\$

561,477

Q1 Diluted EPS As Adjusted

\$

0.47

Reported gross profit

\$

157,946

\$

144,934

\$

\$

154,303

Q2 Diluted EPS As Adjusted

0.39

Inventory

step-up

-

Unico

1,062

Q3 Diluted EPS As Adjusted

0.41

Inventory

step-up

-

Diba

767

Q4 Diluted EPS As Adjusted

0.46

Inventory

step-up

-

JBLabs

358

2008 Calendar Year EPS as Adjusted

\$

1.73
Inventory
step-up
-
Galpharm

2,878

Inventory
step-up
2,878

Impairment of fixed assets

10,346

1,600
Adjusted gross profit
\$

160,824
\$

158,158
\$

\$
158,090
Adjusted gross profit %

31.9%
31.6%

28.2%
Reported operating income
\$

59,687
\$

41,837
\$

58,681
\$

60,674
Inventory
step-up -
Unico

1,062

Inventory
step-up
-
Diba

767
Inventory
step-up
-
JBLabs

358
Inventory
step-up
-
Galpharm

2,878

Inventory step-up
2,878

Impairment of fixed assets

10,346

1,600
Restructuring costs
-
West Coast

143

Restructuring costs -
United Kingdom

1,821

Restructuring
348

Loss on asset exchange

639

Write-off of in-process R&D
2,786

279

Adjusted operating income

\$

65,699

\$

57,025

\$

59,320

\$

64,740

Adjusted operating income %

13.0%

11.4%

12.4%

11.5%

Reported net income

39,967

27,498

37,958

24,993

Inventory

step-up

-

Unico(1)

645

Inventory

step-up

-

Diba

(1)

552

Inventory

step-up

-

JB

Labs

229
Inventory
step-up
-
Galpharm
(1)

2,072

Inventory
step-up
(1)
2,072

Impairment of intangible asset (1)

6,518

992
Loss on asset exchange (1)

639

Restructuring costs
-
West Coast (1)
219
90

Restructuring costs
-
United Kingdom (1)

1,311

Write-off
of
in-process
R&D
-
Galpharm

acquisition

(1)

2,006

201

Investment impairment (2)

15,104

Adjusted net income

\$

44,264

\$

37,489

\$

38,597

\$

42,716

Diluted earnings per share

Reported

\$

0.42

\$

0.29

\$

0.40

\$

0.27

Adjusted

0.47

0.39

0.41

0.46

Diluted weighted average shares outstanding

94,955

95,076

94,568

93,587

March 29, 2008

June 28, 2008

September 27, 2008
December 27, 2008
Three Months Ended
Write-off
of
in-process
R&D
Diba
acquisition
(1)

Perrigo Reconciliation of Non-GAAP

Measures Calendar Year 2008

Source: Perrigo press releases dated February 3, 2009, November 6, 2008, August 18, 2008, and May 6, 2008

(1)

Net of taxes.

(2)

Not tax affected.

74

(in millions, except per share amounts)

(unaudited)

Calculation of calendar year 2008 adjusted diluted EPS

\$

503,707

\$

500,201

\$
480,236
\$
561,477
Q1 Diluted EPS As Adjusted
\$
0.47
\$
157,946
\$
144,934
\$
\$
154,303
Q2 Diluted EPS As Adjusted
0.39

1,062
Q3 Diluted EPS As Adjusted
0.41

767
Q4 Diluted EPS As Adjusted
0.46

358
2008 Calendar Year EPS as Adjusted
\$
1.73

2,878

2,878

10,346

1,600
\$
160,824
\$

158,158
\$

\$
158,090
31.9%
31.6%

28.2%

\$
59,687
\$

41,837
\$

58,681
\$

60,674

1,062

767

358

2,878

2,878

10,346

1,600

143

1,821

348

639

2,786

279

\$

65,699

\$

57,025

\$

59,320

\$

64,740

13.0%

11.4%

12.4%

11.5%

39,967

27,498

37,958

24,993

645

552

229

2,072

2,072

6,518

992

639

219

90

1,311

2,006

201

15,104

\$

44,264

\$

37,489

\$

38,597

\$

42,716

\$

0.42

\$

0.29

\$

0.40

\$

0.27

0.47

0.39

0.41

0.46

94,955

95,076

94,568

93,587

March 29, 2008
June 28, 2008
September 27, 2008
December 27, 2008
Three Months Ended
Reported gross profit
Inventory
step-up
-
Unico
Inventory
step-up
-
Diba
Inventory
step-up
-
JBLabs
Inventory
step-up
-
Galpharm
Inventory
step-up
Impairment of fixed assets
Adjusted gross profit
Adjusted gross profit %
Reported operating income
Inventory
step-up -
Unico
Inventory
step-up
-
Diba
Inventory
step-up
-
JBLabs
Inventory
step-up
-
Galpharm
Inventory step-up
Impairment of fixed assets
Restructuring costs
-
West Coast
Restructuring costs -
United Kingdom

Restructuring
Loss on asset exchange
Write-off of in-process R&D
Adjusted operating income
Adjusted operating income %
Reported net income
Inventory
step-up
-
Unico(1)
Inventory
step-up
-
Diba
(1)
Inventory
step-up
-
JB
Labs
Inventory
step-up
-
Galpharm
(1)
Inventory
step-up
(1)
Impairment of intangible asset (1)
Loss on asset exchange (1)
Restructuring costs
-
West Coast (1)
Restructuring costs
-
United Kingdom (1)
Investment impairment (2)
Adjusted net income
Diluted earnings per share
Reported
Adjusted
Diluted weighted average shares outstanding
Net sales
Write-off
of
in-process
R&D
-
Galpharm
acquisition

(1)
Write-off
of
in-process
R&D
Diba
acquisition
(1)