

Mylan N.V.  
Form 425  
May 05, 2015

Teva and Mylan

May 5, 2015

Combination to Create an Industry-Leading Company, Well Positioned to Transform the Global  
Generics Space and Create a Unique and Differentiated Business Model,

Leveraging on Its Significant Assets and Capabilities in Generics and Specialty

Filed by Teva Pharmaceutical Industries Ltd.

(Commission File No. 001-16174) pursuant to

Rule 425 under the Securities Act of 1933

and deemed filed pursuant to Rule 14a-12 under

the Securities Exchange Act of 1934

Subject Company: Mylan N.V.

Commission File No.: 333-199861

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Safe Harbor Statement

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 based on management's current beliefs and expectations and involve a number of assumptions, known and unknown risks and uncertainties that may change over time and could cause future results, performance or achievements to differ materially from the results, performance or achievements or implied by such forward-looking statements. These assumptions, known and unknown risks and uncertainties include, but are not limited to, those discussed in our Annual Report on Form 20-F for the year ended December 31, 2014 and in our other filings with the U.S. Securities and Exchange Commission.

Commission (the SEC), and those relating to Mylan's business, as detailed from time to time in Mylan's filings with the SEC, are incorporated herein by reference. Forward-looking statements are generally identified by the words "expects," "anticipates," "estimates," "will," "would," "could," "should," "may," "plans" and similar expressions. All statements, other than statements of historical fact, that could be deemed to be forward-looking statements, including statements about the proposed acquisition of Mylan, the proposed transaction, the expected future performance (including expected results of operations and financial guidance), and our company's future financial condition, operating results, strategy and plans. Important factors that could cause actual results, performance and achievements to differ materially from the forward-looking statements we make in this communication include, but are not limited to: the outcome of any possible transaction between Teva and Mylan, including the possibility that no transaction between Teva and Mylan will be pursued on different terms and conditions; the effects of the business combination of Teva and Mylan on our combined company's future financial condition, operating results, strategy and plans; uncertainties as to the timing of the transaction; that the expected benefits of the transaction and the integration of our operations with Mylan's operations (including any expected synergies) may not be fully realized by us or may take longer to realize than expected; adverse effects on the market price of Teva's or Mylan's securities; the effects of this communication or the consummation of the possible transaction; the ability to obtain regulatory approvals on the terms expected and satisfy other conditions to the offer, including any necessary stockholder approval, in each case, on a timely basis; our ability to comply with all covenants in our or its current or future indentures and credit facilities, any violation of which, if not cured in a timely manner, could trigger a default of other obligations under cross default provisions; our and Mylan's exposure to currency fluctuations and related risks; the effects of reforms in healthcare regulation and pharmaceutical pricing and reimbursement; uncertainties surrounding regulatory pathways for the registration and approval of biotechnology-based medicines; the impact of competition from other companies; adverse effects of political or economic instability, corruption, major hostilities or acts of terrorism on our or Mylan's significant operations; other risks, uncertainties and other factors detailed in our Annual Report on Form 20-F for the year ended December 31, 2014, as filed with the SEC; and the risks and uncertainties and other factors detailed in Mylan's reports and documents filed with the SEC. All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. We caution you not to place undue reliance on any of these forward-looking statements. Forward-looking statements speak only as of the date they are made and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information or otherwise.

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**Additional Information**

This communication is for informational purposes only and does not constitute an offer to buy or solicitation of an offer to sell. This communication relates to a proposal which Teva has made for a business combination transaction with Mylan. In furtherance of this proposal, subject to future developments, Teva and Mylan may file one or more proxy statements, registration statements or other documents with the SEC. This communication is not a substitute for any proxy statement, registration statement, prospectus or other document Teva and/or Mylan may file with the SEC in connection with the proposed transaction. No offering of securities shall be made except by means of a prospectus.

requirements of Section 10 of the U.S. Securities Act of 1933, as amended. INVESTORS AND SECURITY HOLDERS ARE STATEMENT(s), REGISTRATION STATEMENT, PROSPECTUS AND OTHER DOCUMENTS THAT MAY BE FILED WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY. Any proxy statement(s) (if and when available) will be mailed to stockholders. Investors and security holders may obtain free copies of any proxy statement, registration statement, prospectus and other documents (in each case, if and when available) filed with the SEC at the web site maintained by the SEC at <http://www.sec.gov>.

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Proven Leadership Team Committed to Creating Value for All Stakeholders

Teva is Well-Positioned to Maintain Its Leadership, Drive Growth and Continue

Superior Financial Performance

Pathway Forward

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Teva is fully committed and willing to devote the time necessary to unlocking value for both Teva and Mylan stockholders through an acquisition of Mylan  
Teva is Committed to an Acquisition of Mylan

Our  
Board



of  
Directors  
and  
management  
team  
have  
unanimously  
approved  
and  
are  
fully  
supportive  
of  
this  
transaction  
We  
continue  
to  
prefer  
a  
friendly,  
negotiated  
transaction  
and  
welcome  
the  
opportunity  
to  
discuss  
any  
and  
all  
aspects  
of  
our  
proposal  
with  
the  
Mylan  
Board  
The  
combination  
makes  
clear  
and  
compelling  
strategic  
and  
financial  
sense

for  
Teva  
stakeholders  
supported  
by  
significant  
short-  
and  
long-term  
value  
creation  
Our  
proposal  
offers  
Mylan's  
stockholders  
superior  
value  
to  
its  
standalone  
plan,  
or  
to  
its  
proposed  
acquisition  
of  
Perrigo,  
and  
we  
are  
committed  
to  
helping  
ensure  
that  
Mylan's  
stockholders  
are  
given  
the  
proper  
opportunity  
to  
evaluate  
our  
proposal  
We  
have

carefully  
studied  
the  
regulatory  
/  
antitrust  
aspects  
of  
the  
combination  
and  
are  
confident  
any  
necessary  
requirements  
can  
be  
completed  
this  
year  
We  
firmly  
believe  
that  
the  
combined  
company  
will  
be  
better  
positioned  
to  
lead  
in  
the  
industry,  
provide  
affordable,  
high-quality  
medicines  
to  
patients  
across  
the  
world  
and  
invest  
in  
talent

and  
capabilities  
to  
drive  
growth  
and  
innovation

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Proposed Transaction Overview

\$82.00 per share

Approximately 50% cash / 50% stock

Implies a total equity value of approximately \$43 billion

Proposed Price and

Consideration

Significant

Premium

48.3% premium to the unaffected Mylan stock price of \$55.31 on March 10, 2015, after which there was widespread speculation of a transaction between Teva and Mylan

Clear Roadmap to

Completion

Have carefully studied the regulatory aspects of proposed combination

Confident that any necessary regulatory requirements will be met

in a timely manner; divestitures can

be determined and implemented promptly

Filed for HSR on April 21, 2015 and began pre-notification process with the European Commission that same week

Can be completed in 2015

Financing and

Conditions

No financing condition

Contingent on Mylan not completing its proposed acquisition of Perrigo or any alternative transactions

Does not require a Teva stockholder vote

Value Creation

Transaction expected to deliver approximately \$2 billion annually in cost synergies and tax savings to be largely achieved by the third anniversary of the closing of the transaction, plus approximately \$350 million annually in capital expenditure savings, to be largely achieved from the time of transaction closing

Significant savings from operational, SG&A, manufacturing and R&D efficiencies

Expected non-GAAP EPS accretion in the mid-teens in the first year, and approaching 30% by the third year

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Facts About Teva and Its Offer for Mylan

Offer is at a

Premium Value

Teva's proposal represents a 48.3% premium to the unaffected Mylan stock price

Offer price is above all external, objective benchmarks for Mylan's stock price,

including every sell-side analyst estimate on Wall Street  
Creates significant synergies and allows Mylan stockholders to participate in  
future upside while also receiving immediate cash value  
Antitrust is Not a  
Barrier to  
Completion  
Teva has filed for U.S. HSR antitrust clearance and initiated the pre-merger  
notification process with the European Commission  
Teva has a successful track record of timely antitrust clearances in similar  
situations (IVAX, Barr, ratiopharm and Cephalon)  
Teva  
expects  
to  
secure  
all  
necessary  
antitrust  
clearances  
within  
4  
to  
7  
months  
Companies Have  
Strong Cultural and  
Strategic Fit  
Teva is a leader and a global pioneer in generics and has set industry standards  
for years  
Teva  
has  
a  
rich  
history  
of  
integrating  
large,  
global  
and  
diverse  
organizations  
from an operational, geographic and cultural perspective  
Teva  
and  
Mylan  
have  
highly  
complementary  
capabilities  
in  
product



portfolios,  
complex technologies and marketing  
This transaction is consistent with Teva's clearly articulated strategy

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Facts About Teva and Its Offer for Mylan (Cont d)  
Teva Has a Strong  
Leadership Team  
Well-respected  
and  
established

leadership  
team,  
strongly  
delivered  
on  
the

transformation of Teva starting in 2014

Truly global team, highly diverse and rich in experience in generics, specialty and other relevant industries

Teva is Well-

Positioned for

Growth and

Superior Financial

Performance

Teva's 2014 and Q1 2015 results demonstrated strong financial performance building on a solidified base

Industry-leading generics business generates robust and increasing profitability with optimized market and product portfolio

Teva's specialty pipeline is poised to deliver significant value to stockholders and patients and diversify future revenues

In 2019, Teva expects to generate up to \$4.5 billion in incremental annual risk-adjusted revenues from new specialty product launches that started in 2014

Teva has a strong track record of achieving cost savings and operational improvements

Transformed Board

Aligned with

Management

Teva has demonstrated recently that it is highly attentive to its stockholders views on matters of business strategy and corporate governance and has made decisive and rapid changes to the composition and conduct of the Board Headed by our new Chairman of the Board, Professor Yitzhak Peterburg, the Teva Board has been significantly transformed, adding experienced industry participants as truly independent directors and enhancing the diversity, global perspective and breadth of experience of its membership

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Value Creating Proposal for Teva & Mylan Stakeholders

Clear and compelling strategic and financial rationale supported

by significant short-

and long-term value creation to stakeholders of both companies

Industry-leading company, well-positioned to transform the global generics

space

Significantly expanded and more efficient global footprint, including leadership positions and strengthened operations, sales and R&D platforms in attractive markets around the world

Benefit from a robust, industry-leading sales infrastructure and deep customer and provider relationships across the expanded network

Enhanced financial profile

The combined company is expected to have substantial debt capacity and an investment grade rating

Strong cash flow generation will allow deleveraging to at or below 3.0x gross debt to EBITDA after 24 months

Strongly positioned from day one to pursue future acquisitions to expand portfolio in both specialty pharmaceuticals and generics

Establish a unique and differentiated business model, leveraging on its

significant assets and capabilities in generics and specialty

Leading positions in multiple sclerosis, respiratory, pain,

migraine, movement disorders and allergy

therapeutics

Enhanced global infrastructure to pursue current and future commercialization

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Superior Alternative to a Mylan / Perrigo Combination  
or Standalone Mylan  
A clear industry leader  
Significant synergies  
Strong strategic and cultural fit  
Clear value creation



Upside participation

A substantial premium and  
immediate cash value for Mylan  
stockholders

Teva's Proposal

Mylan Standalone

Mylan's Proposal for Perrigo

No premium

No upfront liquidity

Smaller scale

No synergies

Paying a premium rather  
than receiving one

No upfront liquidity

Smaller scale

Weaker strategic fit

Weaker financial profile

Less synergies

Limited value creation

Teva's proposal creates the strongest combination  
while delivering the most value to Mylan stockholders

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\$82.00 per share represents a significant premium for Mylan stockholders

May 2014

Jul 2014

Sep 2014

Dec 2014

Feb 2015

May 2015

\$20

\$30

\$40

\$50

\$60

\$70

\$80

Prior to speculation

regarding Teva's

acquisition of

Mylan (March 10,

2015)

Significant Premium to Current and Historic Valuation

48.3% premium

to the unaffected Mylan stock price of \$55.31 on March 10, 2015,

after which

there was widespread speculation of a transaction between Teva and Mylan

Mylan LTM Price Performance

Proposed Price per Share: \$82.00

\$55.31

\$ per share

3/10/15

48% Premium

Source: FactSet as of May 1, 2015

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Offer Price Comparison

Teva's offer far exceeds various share price benchmarks for Mylan and represents

extremely attractive, immediate value for Mylan stockholders

Source: Press releases and FactSet

1.

Based on Mylan's closing stock price on February 27, 2015

2.

Per Mylan's One-Time Special Performance-Based Incentive Program as described in the company's 10-K/A filed on 4/30/15, the team in such a short period of time )

Price per Share

Offer Premium

Unaffected as of March 10, 2015

\$55.31

48.3%

Price of equity issued to Abbott

(1)

\$57.33

43.0%

2018 extraordinary achievement

stock price target in Mylan special

performance-based management incentive program of \$73.33

(2)

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Average Target:

\$61.00

Significant Premium to Research Analyst Price Targets

Analyst Price Targets as of March 10, 2015 (Unaffected Price)

Source: Bloomberg and FactSet; excludes analysts that do not provide price targets

Teva Proposal:

\$82.00  
\$41.00  
\$53.00  
\$54.00  
\$54.00  
\$56.00  
\$60.00  
\$60.00  
\$61.00  
\$62.00  
\$65.00  
\$65.00  
\$65.00  
\$65.00  
\$66.00  
\$66.00  
\$67.00  
\$67.00  
\$68.00  
\$69.00  
\$55.31  
\$20.00  
\$40.00  
\$60.00  
\$80.00

Analyst 19  
Analyst 18  
Analyst 17  
Analyst 16  
Analyst 15  
Analyst 14  
Analyst 13  
Analyst 12  
Analyst 11  
Analyst 10  
Analyst 9  
Analyst 8  
Analyst 7  
Analyst 6  
Analyst 5  
Analyst 4  
Analyst 3  
Analyst 2  
Analyst 1

Mylan Price as of 3/10/2015

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Antitrust is Not a Barrier to Completion

Teva filed for U.S. HSR antitrust clearance on April 21, and that same week initiated the pre-merger notification process with the European Commission; Teva will make and secure other regulatory filings as appropriate

Teva

expects

to

secure  
all  
necessary  
antitrust  
clearances  
within

4  
to  
7  
months.

Teva  
has  
told  
U.S.  
antitrust

authorities it wants to reach agreement on any necessary divestitures quickly, and wants to secure clearance as soon as possible

Teva has a successful track record of timely antitrust clearances in similar situations

Antitrust clearance is in motion and is not a barrier to completion

Acquisition of IVAX: Teva divested 15 products and agreed to additional remedies to address U.S. regulatory concerns; six months from announcement to closing

Acquisition of Barr: Teva divested 29 products in the U.S. and 17 products in Europe to address regulatory concerns; five months from announcement to closing

Acquisition of ratiopharm: Teva divested 16 products in the Netherlands, one product in Hungary and two products in Canada to address regulatory concerns; less than five months from announcement to closing

Acquisition of Cephalon: Teva divested products with annual sales exceeding \$300 million in the U.S., and undertook additional remedies in the EU, to address regulatory concerns; less than six months from announcement to closing

Several potential purchasers have already shown interest in acquiring likely divested assets

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Combination Advances Teva's Strategy  
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