

Mylan N.V.
Form 425
April 21, 2015

Teva and Mylan

April 21, 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 occur or that a transaction 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 negative effects of this communication or the consummation of the possible transaction; the ability to obtain regulatory approval for the proposed or expected and satisfy other conditions to the offer, including any necessary stockholder approval, in each case, on a timely manner; Mylan's ability to comply with all covenants in our or its current or future indentures and credit facilities, any violation of which in a timely manner, could trigger a default of other obligations under cross default provisions; our and Mylan's exposure to currency fluctuations, restrictions as well as credit risks; the effects of reforms in healthcare regulation and pharmaceutical pricing and reimbursement; the uncertainty surrounding the legislative and regulatory pathways for the registration and approval of biotechnology-based medicines; the impact of actions from other market participants; adverse effects of political or economic instability, corruption, major hostilities or acts of terrorism; our significant worldwide operations; other risks, uncertainties and other factors detailed in our Annual Report on Form 20-F for the year ended December 31, 2014 and in our other filings with the SEC; and the risks and uncertainties and other factors detailed in Mylan's filings with the SEC. All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified by this cautionary statement. Readers are cautioned not to place undue reliance on any of these forward-looking statements. Forward-looking statements speak only as of the date on which they are made and we assume no obligation to update or revise any forward-looking statements as a result of new information, future events 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 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.

meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended. INVESTORS AND SECURITY HOLDERS SHOULD REVIEW THE PROXY STATEMENT(S), REGISTRATION STATEMENT, PROSPECTUS AND OTHER DOCUMENTS THAT MAKE UP THIS FILING IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION. Any definitive proxy statement(s) (if and when available) will be mailed to stockholders. Investors and security holders may obtain a copy of any communication, any proxy statement, registration statement, prospectus and other documents (in each case, if and when available) by Teva through the web site maintained by the SEC at <http://www.sec.gov>.

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\$82.00 per share
Approximately 50% cash / 50% stock
Proposed Transaction Overview
Proposed Price and
Consideration
Financing and

Conditions
Significant
Premium
Clear Roadmap to
Completion
Value Creation
48.3%
premium
to
unaffected
Mylan
stock
price
on
March
10,
2015,
after
which
there
was
widespread speculation of a transaction between Teva and Mylan
37.7% premium to Mylan stock price on April 7, 2015, the last day of trading prior to Mylan's
press release regarding its unsolicited proposal for Perrigo
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
Can be completed by year-end 2015
No financing condition
Contingent on Mylan not completing proposed acquisition of Perrigo or any alternative
transactions
Transaction expected to deliver approximately \$2 billion annually in cost synergies and tax
savings, to be substantially achieved by the third anniversary of the closing of the transaction
Significant savings from operational, SG&A, manufacturing and R&D efficiencies

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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

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 its 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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Apr 2014
Jul 2014
Oct 2014
Jan 2015
Apr 2015
\$20

\$30
\$40
\$50
\$60
\$70
\$80

0

20,000

40,000

60,000

80,000

Prior to speculation

regarding Teva's

acquisition of Mylan

(March 10, 2015)

Prior to Mylan

announcing proposal for

Perrigo at \$205 per share

(April 7, 2015)

Announces acquisition of Abbott's Non-U.S.

Developed Markets Specialty and Branded

Generics Business

Premium Value for Mylan Stockholders

48.3%

premium

to

unaffected

stock

price

on

March

10,

2015,

after

which

there

was

widespread

speculation of a transaction between Teva and Mylan

37.7%

premium

to

stock

price

on

April

7,

2015,

which

is

the
last
day
of
trading
prior
to
Mylan's
press release regarding its unsolicited proposal for Perrigo
Mylan
LTM Share Price Performance
48%
premium
38%
premium
\$82.00 per share represents a substantial premium for Mylan
stockholders by any measure
Volume ('000s)
\$ per share
Source: FactSet as of April 20, 2015
Proposed Price per Share: \$82.00
\$59.57
\$55.31

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Superior Alternative to a Mylan / Perrigo Combination
or Standalone Mylan
A clear industry leader
Significant synergies
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
Smaller scale
No synergies
No immediate cash value for
Mylan stockholders
Smaller scale
Weaker strategic fit
Less synergies
Limited value creation
No immediate cash value for
Mylan stockholders
Teva's proposal creates the strongest combination
while delivering the most value to Mylan stockholders

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Combination Advances Teva's Strategy

Aligns with strategy to aggressively pursue growth opportunities
that position Teva to succeed in the evolving global pharmaceutical space

Positions combination as a fully-integrated generics and leading specialty
pharmaceutical company

Enhances scale, resources and capabilities to drive significant value across

the business

Advances our goal of being the most competitive manufacturer

Opportunity to become a more diversified organization

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Teva's Key Priorities for Business Development in 2015
Targeting
a Unique
Space In The
Industry
Generics

Specialty

Teva has also consistently expressed its view that it will pursue a large transaction, where actionable and generates significant strategic and financial long-term value

Growth

Markets

Complex/Hard

to Produce

Assets or

Technologies

Unique Health

Solutions,

Technologies,

Services

In-Market or

Close to

Market Assets

in Core TAs

Attractive

Pipeline Assets/

Portfolios

10

Reinforces Sector Leadership

2015E Revenue

Combined entity would house \$19 billion in generics and other revenue and \$10 billion in specialty pharmaceuticals revenue

(\$ in billions)

Source: FactSet; 2015E revenues (including segment information for pro forma Teva) based on Factset consensus projections a

1.
Pro forma for acquisition of Abbott's Non-U.S. Developed Markets Specialty Branded and Generics Business
 2.
Pro forma for acquisition of Omega Pharma NV
 3.
Pro forma for acquisition of Ikaria
 - (1)
\$53
 - (2)
\$29
 - (3)
\$22
- \$19
\$10
\$6
\$4
\$3
\$0
\$20
\$40
\$60
\$80

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Highly Complementary Businesses
Teva
(1)
Mylan
(2)
Business units: Generics, Specialty

Specialty TAs: respiratory / allergy

Operates in 145 countries

30,000 employees

2014 Revenue: \$9.7 billion

Current Rating: Baa3 / BBB-

Business units: Generics, Specialty, OTC

Specialty TAs: CNS, pain, respiratory

Operates in 60 countries

46,000 employees

2014 Revenue: \$20.3 billion

Current Rating:

A3 / A-

Source: 2014 Company filings

1. Based on 2014 actuals

2.

Pro forma for Abbott Non-U.S. Developed Markets Specialty and Branded Generics Business; revenue and geographic mix ba

Product offerings are highly complementary and would

create the broadest portfolio in the industry

Generics

85%

Specialty

13%

OTC / Other

2%

Generics

49%

Specialty

42%

Other

9%

North

America

48%

Europe

33%

ROW

19%

U.S.

52%

Europe

29%

ROW

19%

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The Strength of the Combined Company
Long-Term Impact
Combined Company
Revenue
EBITDA
>\$30 billion

Source: Company filings; financials include contributions from Abbott assets

1.

Net of one-time restructuring costs

2.

Pro Forma for Abbott Non-U.S. Developed Markets Specialty and Branded Generics Business based on 2014 financials >\$6 billion

(1)

Significantly expanded and more efficient global footprint

2014 Revenue

Mix

Opportunity for rapid deleveraging and the funding of future growth

Enhances product diversification

Enhances geographic diversification

More diversified organization with the scale and resources to drive value

The combined company is an attractive investment opportunity in many respects: financially, strategically and as a platform for future M&A

By Product Type

(2)

By Geography

(2)

Cash Flow from

Operations

>\$10 billion

Opportunities for substantial achievable cost synergies and tax savings are estimated to be approximately \$2 billion annually

~\$33 billion

>\$8.5 billion

~\$13 billion

North

America

51%

Europe

30%

Rest of

World

19%

Generics

60%

Specialty

33%

OTC / Other

7%

2016E

2018E

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Significantly Expands Global Footprint

Source: Company filings

Data as of 12/31/2014

Combined company will enhance opportunities in markets worldwide

Joint

Teva

Mylan
Markets of Focus

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Creates More Efficient, Flexible &
Competitive Pharmaceutical Platform
Global
Manufacturing
Facilities
(1)

1.
Excludes R&D, distribution and corporate facilities; shading denotes manufacturing facilities

North America

Teva: 12

Mylan: 4

Latin America

Teva: 8

Mylan: 3

Europe

Teva: 26

Mylan: 6

APAC

Teva: 16

Mylan: 23

An

even

more

efficient,

flexible

and

competitive

global

platform

with

industry-leading go-to-market capabilities

Industry-Leading Infrastructure

Strengthened operations, sales and

R&D platforms around the world

Robust, industry-leading sales

infrastructure and deep customer and

provider relationships across

expanded network

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Significantly Strengthens Capabilities in Complex
Generics

Enhanced scale in complex generics, including controlled substances, injectables and
other dosage forms

Industry-leading generics pipeline

Over 400 pending US ANDAs, including more than 80 FTFs

Teva Standalone
Pro Forma Combined
Mylan Standalone

Source: Gross revenues per IMS data, Dec 2014

\$bn

Teva Standalone
Mylan
Standalone
Pro
Forma Combined
Oral Solid Regular

5.3

4.4

9.7

Oral Solid
LA & ODT

1.2

1.4

2.7

Inhalant & Nasal

1.2

0.5

1.7

Oral Liquid

0.2

0.4

0.5

Dermatologic

0.2

0.3

0.5

Injectables

0.1

0.1

0.2

Total

8.1

7.1

15.2

Oral Solid

Regular

66%

Oral Solid -

LA

& ODT

15%

Inhalant &

Nasal

14%

Oral Liquid

2%
Dermatologic
2%
Injectables
1%
Oral Solid
Regular
64%
Oral Solid -
LA
& ODT
18%
Inhalant &
Nasal
11%
Oral Liquid
3%
Dermatologic
3%
Injectables
1%
Oral Solid
Regular
62%
Oral Solid -
LA
& ODT
20%
Inhalant &
Nasal
7%
Oral Liquid
5%
Dermatologic
4%
Injectables
2%

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Enhances Global Biosimilars Portfolio
Select Pro Forma Biosimilars
Product
Target
disease
Cell

line
Process
scale-up
At
scale
Pre-
clinical
Phase
I
Phase
III
Marketed
Lipegfilgrastim (Neulasta®)
Oncology
Tbo-filgrastim (Neupogen®)
Oncology
Filgrastim (Neupogen®)
Oncology
Follitropin alfa (GONAL-f®)
Infertility
Trastuzumab (Herceptin®)
Oncology
Insulin Glargine (Lantus®)
Diabetes
Peg-filgrastim (Neulasta®)
Oncology
Adalimumab (Humira®)
Auto-immune
Bevacizumab (Avastin®)
Oncology
Etanercept (Enbrel®)
Auto-immune
Teva
Mylan

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Significantly Enhanced Pharmaceuticals Offerings

Well positioned to build even stronger specialty and complex generics businesses and the intersection of the two

Specialty Pharmaceuticals

Complex Generics

Leading position in multiple sclerosis,

respiratory, pain, migraine, movement disorders
and allergy therapeutics

Global infrastructure to pursue future
commercialization and business development
opportunities

Commitment to investing in and growing the
combined company s ~\$10 billion specialty
pharmaceuticals

Superior capabilities in complex generics

Leverage strong partnership with Biocon, while
building internal biosimilars capacity

Biosimilars initial launches in EU and RoW while
continuing to shape the evolving US pathway

Continued development of biosimilar
monoclonal antibodies

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Significant Financial Benefits of a Combined Teva and Mylan

Strong Financial Profile to Drive Future Growth

Maintains Financial Strength and Flexibility

Substantial Cost Synergies and Future Value Creation Consistent with Teva's Stated Business Development Criteria

Ongoing Return of Capital to Stockholders

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Significant Synergy Opportunities

Transaction expected to deliver approximately \$2 billion annually in cost synergies and tax savings, to be substantially achieved by the third anniversary of the closing of the transaction

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

Synergies coming from both Teva and Mylan organizations

Significant synergies to drive profits and shareholder value

Teva has a strong track record driving cost savings and operational improvements

Delivered \$600 million in net cost reductions in 2014

On-track to generate \$500 million and \$250 million in net cost reductions in 2015 and 2016 respectively for a

total

of

over

\$1.35

billion

in

net

cost

reductions

from

2014

2016

Improved generic segment profitability by 500bps in 2014, and on-track to improve it further by 400bps in 2015

On track to achieve CPU of <\$10 and migrate 60% of capacity to low cost locations with \$6 to \$7 CPU by 2019

Significant Opportunity to Leverage Combined Infrastructure

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Clear Roadmap to Completion

No significant regulatory hurdles

Have carefully studied the regulatory aspects of proposed combination in conjunction with advisors

Confident that any necessary regulatory requirements will be met in a timely manner

Any required divestitures can be determined and implemented promptly
Committed to consummating proposal
Unanimous Board approval
No financing condition
Proposal
is
also
contingent
on
Mylan
not
completing
its
proposed
acquisition
of
Perrigo or any alternative transactions
Expect that proposed transaction can be completed by year-end 2015

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Teva Prepared to Engage

We welcome the opportunity to discuss all aspects of our proposal with Mylan's Board and management

Teva's proposal provides Mylan's stockholders with:

A substantial premium and immediate cash value

Significant potential for future value creation through participation in a financially and

commercially stronger company

The combination of Teva and Mylan would create:

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

Unique and differentiated business model, leveraging on its significant assets and capabilities in generics and specialty

Enhanced financial profile and further opportunities for deleveraging and future growth

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Thank You