

Mylan N.V.  
Form S-4/A  
June 14, 2016  
**Table of Contents**

As filed with the Securities and Exchange Commission on June 14, 2016

Registration No. 333-210696

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Amendment No. 3**  
**to the**  
**Form S-4**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**Mylan N.V.**  
**(Exact Name of Registrant as Specified in its Charter)**

<b>The Netherlands</b> <b>(State or Other Jurisdiction of</b>	<b>2834</b> <b>(Primary Standard Industrial</b>	<b>98-1189497</b> <b>(I.R.S. Employer</b>
<b>Incorporation or Organization)</b>	<b>Classification Code Number)</b> <b>Building 4, Trident Place</b>	<b>Identification Number)</b>
	<b>Mosquito Way, Hatfield</b>	
	<b>Hertfordshire, AL10 9UL England</b>	
	<b>Tel: +44 (0) 1707-853-000</b>	

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Joseph F. Haggerty**

**Corporate Secretary**

**Mylan N.V.**

**c/o Mylan Inc.**

**1000 Mylan Boulevard**

**Canonsburg, Pennsylvania 15317**

**Tel: (724) 514-1800**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

**Bradley L. Wideman, Esq.**  
**Vice President, Associate General Counsel,**  
**Securities and Assistant Secretary**  
**Mylan N.V.**  
**c/o Mylan Inc.**  
**1000 Mylan Boulevard**  
**Canonsburg, Pennsylvania 15317**  
**(724) 514-1800**

**Mark I. Greene, Esq.**  
**Thomas E. Dunn, Esq.**  
**Aaron M. Gruber, Esq.**  
**Cravath, Swaine & Moore LLP**  
**825 Eighth Avenue**  
**New York, New York 10019**  
**(212) 474-1000**

**Approximate date of commencement of proposed sale of securities to the public:** Pursuant to Rule 162 under the Securities Act, the offer described herein will commence as soon as practicable after the date of this Registration Statement. The offer cannot, however, be completed prior to the time this Registration Statement becomes effective. Accordingly, any actual sale or purchase of securities pursuant to the offer will occur only after this Registration Statement is effective, subject to the conditions set forth in this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

(Do not check if a smaller reporting company)  
If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**



---

**Table of Contents**

**The information contained in this prospectus may be changed. Mylan N.V. may not complete the offer and issue these securities until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and Mylan N.V. is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**PRELIMINARY SUBJECT TO COMPLETION DATED JUNE 14, 2016**

Mylan N.V., a public limited liability company (*naamloze vennootschap*) organized and existing under the laws of the Netherlands (Mylan), is making a public offer to the shareholders of Meda AB (publ.), a public limited liability company organized under the laws of Sweden (Meda), to acquire all of the outstanding shares of Meda (the Offer). Under the terms of the Offer, Mylan is offering each Meda shareholder (A) in respect of 80 percent of the number of Meda shares tendered by such shareholder, SEK 165 in cash per Meda share and (B) in respect of the remaining 20 percent of the number of Meda shares tendered by such shareholder, (i) if the volume-weighted average sale price per Mylan ordinary share (Mylan Share) on the NASDAQ Global Select Stock Market (NASDAQ) for the 20 consecutive trading days ending on and including the second trading day prior to the Offer being declared unconditional (the Offeror Average Closing Price) is greater than \$50.74, a number of Mylan Shares per Meda share equal to SEK 165 divided by the Offeror Average Closing Price as converted from USD to SEK at a SEK/USD exchange rate of 8.4158 (the Announcement Exchange Rate); (ii) if the Offeror Average Closing Price is greater than \$30.78 and less than or equal to \$50.74, 0.386 Mylan Shares per Meda share; or (iii) if the Offeror Average Closing Price is less than or equal to \$30.78, a number of Mylan Shares per Meda share equal to SEK 100 divided by the Offeror Average Closing Price as converted from USD to SEK at the Announcement Exchange Rate. In short, each Meda shareholder will receive between SEK 152 and SEK 165 per Meda share (based on the Announcement Exchange Rate) in a combination of cash and Mylan Shares. If the aggregate number of Mylan Shares that otherwise would be required to be issued by Mylan as described above exceeds 28,214,081 Mylan Shares (the Share Cap), which, based on the 365,467,371 Meda shares outstanding as of the most recent trading day prior to the date of this Prospectus and assuming that 100 percent of the outstanding Meda shares will be tendered into the Offer, would occur if the Offeror Average Closing Price is less than \$30.78, then Mylan will have the option (in its sole discretion) to increase the cash portion of the Offer consideration and correspondingly decrease the share portion of the Offer consideration on the terms described in this prospectus. As a result, if the Share Cap is exceeded Meda shareholders may receive cash in lieu of a portion of the share consideration which they otherwise would have received.

Until Mylan declares the Offer unconditional, the Offeror Average Closing Price cannot be calculated. As a result, Meda shareholders cannot be certain of the value of the share portion of the Offer consideration when they make the decision to tender their shares. Assuming the Offeror Average Closing Price is equal to \$44.77, the closing price per Mylan Share on NASDAQ as of June 13, 2016, the latest practicable date prior to the date of this prospectus, each Meda shareholder would receive total consideration of approximately SEK 160.46, consisting of SEK 132 in cash and SEK 28.46 in Mylan Shares (based on such Mylan Share closing price and a SEK/USD exchange rate on June 13,

2016 of 8.2354). See The Offer Offer Consideration beginning on page 69 of this prospectus.

Mylan Shares are listed on NASDAQ and the Tel Aviv Stock Exchange ( TASE ), in each case under the symbol MYL. Meda shares are listed on Nasdaq Stockholm under the symbol MEDA-A.

Mylan's obligation to accept for exchange, and to exchange, Meda shares for Mylan Shares is subject to terms and conditions which are described in this prospectus. This prospectus provides information about Mylan, Meda and the Offer that Meda shareholders should know when they decide whether or not to tender their shares in the Offer.

**FOR A DISCUSSION OF RISKS AND OTHER FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH THE OFFER, PLEASE CAREFULLY READ THE SECTION OF THIS PROSPECTUS ENTITLED RISK FACTORS RELATED TO MYLAN AND THE OFFER AND RISK FACTORS RELATED TO MEDA BEGINNING ON PAGES 22 AND 36, RESPECTIVELY, OF THIS PROSPECTUS.**

Mylan has not authorized any person to provide any information or to make any representation in connection with the Offer other than the information contained or incorporated by reference in this prospectus, and if any person provides any of this information or makes any representation of this kind, that information or representation must not be relied upon as having been authorized by Mylan.

MYLAN IS NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND A PROXY TO MYLAN.

**Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

**The Offer is governed by and construed in all respects in accordance with the laws of Sweden, without regard to any conflict of law principles leading to the application of the laws of any other jurisdiction. The Swedish Financial Instruments Trading Act (SFS 1991:980) (the Swedish Trading Act ), the Swedish Takeover Act (*Sw. lagen om offentliga uppköpserbjudanden på aktiemarknaden*) (the Swedish Takeover Act ) and Nasdaq Stockholm's Takeover Rules (the Swedish Takeover Rules ), as well as the Swedish Securities Council's rulings and statements on the application and interpretation of the Swedish Takeover Rules, apply to the Offer.**

**The date of this prospectus is [ ], 2016**

In addition to this prospectus, in connection with the Offer a Swedish offer document (the Offer Document ) is being submitted for approval and registration with the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) (the SFSA ) pursuant to the provisions of Chapter 2 of the Swedish Takeover Act and Chapter 2 a of the Swedish Trading Act and a prospectus (the EU Prospectus ) is being submitted for approval and registration with the Netherlands Authority for the Financial Markets (the AFM ). Each of the Offer Document and the EU Prospectus will be furnished to the Securities and Exchange Commission (the SEC ) once it has been submitted in final form to the SFSA or the AFM, as applicable.

THIS PROSPECTUS INCORPORATES BY REFERENCE IMPORTANT BUSINESS AND FINANCIAL INFORMATION ABOUT MYLAN FROM DOCUMENTS THAT MYLAN HAS FILED WITH THE SEC BUT WHICH HAVE NOT BEEN INCLUDED IN OR DELIVERED WITH THIS PROSPECTUS.

**THIS INFORMATION IS AVAILABLE AT THE INTERNET WEBSITE THE SEC MAINTAINS AT *WWW.SEC.GOV*, AS WELL AS FROM OTHER SOURCES. SEE THE SECTION OF THIS PROSPECTUS ENTITLED WHERE YOU CAN FIND MORE INFORMATION BEGINNING ON PAGE 184 OF THIS PROSPECTUS. YOU ALSO MAY REQUEST COPIES OF THESE DOCUMENTS FROM MYLAN OR HANDELSBANKEN CAPITAL MARKETS, ISSUE DEPARTMENT ( HANDELSBANKEN ), WITHOUT CHARGE, UPON WRITTEN OR ORAL REQUEST TO MYLAN AT ITS EMAIL ADDRESS OR TELEPHONE NUMBER OR HANDELSBANKEN S SHAREHOLDER SERVICE AT ITS EMAIL ADDRESS OR TELEPHONE NUMBER, IN EACH CASE AS SET FORTH IN THE SECTION OF THIS PROSPECTUS ENTITLED WHERE YOU CAN FIND MORE INFORMATION. IN ORDER TO RECEIVE TIMELY DELIVERY OF THE DOCUMENTS, YOU MUST MAKE YOUR REQUEST NO LATER THAN FIVE BUSINESS DAYS BEFORE JULY 29, 2016, THE EXPIRATION DATE FOR THE ACCEPTANCE PERIOD, OR, IF THE ACCEPTANCE PERIOD IS EXTENDED, NO LATER THAN FIVE BUSINESS DAYS BEFORE THE EXPIRATION DATE OF SUCH EXTENDED ACCEPTANCE PERIOD.**

**Table of Contents**

**Note on Information Concerning Meda**

We are not affiliated with Meda and, since the announcement of the Offer, we have not had due diligence access to Meda or its business or management, other than limited exchanges of information with respect to the preparation of the unaudited pro forma financial information included in this prospectus, the preparation of the sections of this prospectus entitled Risk Factors Related to Meda, Information Regarding Meda, Meda's Management's Discussion and Analysis of Financial Condition and Results of Operations of Meda, Share Ownership Certain Beneficial Owners, Management and Directors of Meda and Index to Financial Statements of Meda, and preliminary integration planning. We have taken all other information concerning Meda, its business, management and operations contained in this prospectus from publicly available information. Therefore, non-public information concerning Meda's business and financial condition was generally not available to us for the purpose of preparing this prospectus. Although we have no knowledge that would indicate that any information or statements relating to Meda contained in this prospectus are inaccurate or incomplete, we generally were not involved in the preparation of the information or the statements and cannot verify them.

**Important Information**

The Offer is not being made, and this prospectus may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in, Australia, Hong Kong, Japan, Canada, New Zealand or South Africa, or any other jurisdiction in which the making of the Offer, the distribution of this prospectus or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law (including the Swedish Takeover Rules), Dutch law, United Kingdom law, Danish law, Irish law and U.S. law.



**Table of Contents**

**Certain Frequently Used Terms**

Unless otherwise indicated or as the context otherwise requires, each reference in this prospectus to:

Abbott refers to Abbott Laboratories, an Illinois corporation;

AFM refers to the Netherlands Authority for the Financial Markets;

Announcement Exchange Rate refers to a SEK/USD exchange rate of 8.4158;

Bridge Credit Agreement refers to the bridge credit agreement dated as of February 10, 2016 among Mylan N.V., as borrower, Mylan Inc., as a guarantor, Deutsche Bank AG Cayman Islands Branch, as administrative agent and a lender, Goldman Sachs Bank USA, as a lender, Goldman Sachs Lending Partners LLC, as a lender, and other lenders party thereto from time to time;

Bridge Credit Facility means the bridge credit facility made available to Mylan under the Bridge Credit Agreement;

Centerview Partners refers to Centerview Partners LLC, financial advisor to Mylan;

Combined Company refers to Mylan after completing the proposed acquisition of Meda;

dollars, USD or \$ refers to U.S. Dollars;

EBITDA refers to earnings before interest expense, income taxes, depreciation and amortization;

EPD Business refers to the non-U.S. developed markets specialty and branded generics business that Mylan acquired from Abbott;

EPS refers to earnings per share;

EU refers to the European Union;

## Edgar Filing: Mylan N.V. - Form S-4/A

EU Prospectus refers to the formal EU prospectus to be submitted by Mylan to the AFM in connection with the Offer;

EUR refers to Euro;

Euroclear refers to the system of Euroclear Sweden AB;

Fidim refers to Fidim S.r.l.;

Fidim Irrevocable Undertaking refers to the Irrevocable Undertaking dated as of February 10, 2016 between Fidim and Mylan;

Fidim Shareholder Agreement refers to the Shareholder Agreement dated as of February 10, 2016 between Fidim and Mylan;

FRBNY Exchange Rate refers to the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York;

Handelsbanken refers to Handelsbanken Capital Markets, Issue Department, Swedish financial advisor to Mylan and the receiving agent for the Offer;

IASB refers to the International Accounting Standards Board;

IFRS refers to International Financial Reporting Standards;

LTM refers to last twelve months;

Meda refers to Meda AB (publ.), a public limited liability company organized under the laws of Sweden;

Meda Articles refers to the articles of association of Meda as in effect on the date of this prospectus;

Meda Board refers to the board of directors of Meda;

**Table of Contents**

**Meda U.S. Business** refers to Meda Pharmaceuticals Inc., a subsidiary of Meda conducting Meda's operations in the United States;

**Mylan, we, us and our** refer to Mylan N.V. and, where applicable, its subsidiaries;

**Mylan Articles** refers to the articles of association of Mylan as in effect on the date of this prospectus;

**Mylan Board** refers to the board of directors of Mylan;

**Mylan Shares and our ordinary shares** refers to the ordinary shares of Mylan N.V., nominal value 0.01 per share;

**Nasdaq Stockholm** refers to Nasdaq Stockholm, Large Cap;

**NASDAQ** refers to the NASDAQ Global Select Stock Market;

**New June 2016 Senior Notes** refers to the \$6.5 billion aggregate principal amount of Senior Notes, comprised of \$1.0 billion aggregate principal amount of 2.50% Senior Notes due 2019, \$2.25 billion aggregate principal amount of 3.15% Senior Notes due 2021, \$2.25 billion aggregate principal amount of 3.95% Senior Notes due 2026 and \$1.0 billion aggregate principal amount of 5.25% Senior Notes due 2046, issued by Mylan on June 9, 2016, in a private offering exempt from the registration requirements of the Securities Act of 1933, as amended, to qualified institutional buyers in accordance with Rule 144A and to persons outside of the U.S. pursuant to Regulation S under the Securities Act, as amended;

**Offer** refers to the public offer by Mylan to acquire all of the outstanding shares of Meda;

**Offer Document** refers to the offer document to be submitted by Mylan to the SFSA in connection with the Offer;

**Offeror Average Closing Price** refers to a price per Mylan Share equal to the volume-weighted average sale price per Mylan Share on NASDAQ for the 20 consecutive trading days ending on and including the second trading day prior to the Offer being declared unconditional;

**Revolving Credit Agreement** refers to the Revolving Credit Agreement dated December 19, 2014, as amended by Amendment No. 1 thereto dated May 1, 2015, by Amendment No. 2 thereto dated June 19, 2015, by the Additional Credit Extension Amendment thereto dated October 28, 2015, and by Amendment No. 3 thereto dated February 22, 2016, among Mylan Inc., as the borrower, Mylan N.V., as a guarantor, the

Edgar Filing: Mylan N.V. - Form S-4/A

other borrowers and guarantors from time to time party thereto, the lenders party thereto from time to time and Bank of America, N.A., as administrative agent;

Rothschild refers to N M Rothschild & Sons Ltd, financial advisor to Meda;

Rottapharm refers to Rottapharm S.p.A.;

SEB Corporate Finance refers to SEB Corporate Finance, Skandinaviska Enskilda Banken AB, financial advisor to Meda;

SEC refers to the Securities and Exchange Commission;

SEK or kr refers to Swedish kronor;

SFSA refers to the Swedish Financial Supervisory Authority;

Share Cap refers to 28,214,081 Mylan Shares;

Stena refers to Stena Sessan Rederi AB;

Stena Irrevocable Undertaking refers to the Irrevocable Undertaking dated as of February 10, 2016 between Stena and Mylan;

**Table of Contents**

Stena Shareholder Agreement refers to the Shareholder Agreement dated as of February 10, 2016 between Stena and Mylan;

Swedish Holders refers to private individuals and limited liability companies that are residents of Sweden for tax purposes and that hold Meda shares;

Swedish Takeover Rules refers to Nasdaq Stockholm's Takeover Rules;

TASE refers to the Tel Aviv Stock Exchange;

transaction refers to the proposed acquisition of Meda by Mylan;

U.S. Holder refers to a beneficial owner of Meda shares or Mylan Shares that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a U.S. corporation or an entity taxable as a U.S. corporation, (iii) an estate whose income is subject to U.S. federal income tax regardless of its source, or (iv) a trust if (x) a U.S. court can exercise primary supervision over the trust's administration and (y) one or more U.S. persons are authorized to control all substantial decisions of the trust;

U.S. GAAP refers to accounting principles generally accepted in the United States of America;

U.K. refers to the United Kingdom;

2014 Term Credit Agreement refers to the Term Credit Agreement dated December 19, 2014, as amended by Amendment No. 1 thereto dated May 1, 2015, by Amendment No. 2 thereto dated October 28, 2015, and by Amendment No. 3 thereto dated February 22, 2016, among Mylan Inc., as the borrower, Mylan N.V., as a guarantor, the other borrowers and guarantors from time to time party thereto, the lenders party thereto from time to time and Bank of America, N.A., as administrative agent; and

2015 Term Credit Agreement refers to the Term Credit Agreement dated July 15, 2015, as amended by Amendment No. 1 thereto dated October 28, 2015, and by Amendment No. 2 thereto dated February 22, 2016, among Mylan Inc., as the borrower, Mylan N.V., as a guarantor, the other borrowers and guarantors from time to time party thereto, the lenders party thereto from time to time and PNC Bank, National Association, as administrative agent.

**Table of Contents**

**TABLE OF CONTENTS**

<u>Note on Information Concerning Meda</u>	i
<u>Certain Frequently Used Terms</u>	ii
<b><u>QUESTIONS AND ANSWERS ABOUT THE OFFER</u></b>	viii
<b><u>SUMMARY OF THE OFFER</u></b>	1
<u>The Companies</u>	1
<u>The Offer (see page 69)</u>	2
<u>Conditions of the Offer (see page 71)</u>	3
<u>Mylan's Reasons for the Offer (see page 52)</u>	3
<u>Recommendation of the Meda Board (see page 56)</u>	4
<u>Opinion of Meda's Financial Advisor (see page 57)</u>	4
<u>Financing of the Offer; Source and Amount of Funds (see page 95)</u>	4
<u>Ownership of Mylan After the Offer (see page 73)</u>	5
<u>Comparative Market Price and Dividend Information (see page 20)</u>	5
<u>Appraisal/Dissenters' Rights (see page 94)</u>	5
<u>Material Tax Considerations (see page 74)</u>	6
<u>Accounting Treatment (see page 97)</u>	6
<u>Regulatory Approvals (see page 96)</u>	6
<u>Listing of Mylan Shares; Delisting of Meda Shares (see page 95)</u>	7
<u>Ownership of Directors and Officers</u>	7
<u>Comparison of Shareholders' Rights (see page 139)</u>	7
<u>Extension of the Acceptance Period (see page 72)</u>	7
<u>Compulsory Acquisition (see page 73)</u>	7
<u>Irrevocable Undertakings to Accept the Offer; Shareholder Agreements (see page 94)</u>	8
<u>Risk Factors Related to Mylan and the Offer (see page 22)</u>	8
<u>Risk Factors Related to Meda (see page 36)</u>	8
<u>General</u>	8
<b><u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION FOR MYLAN</u></b>	10
<b><u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION FOR MEDA</u></b>	13
<u>Exchange Rate Information</u>	15
<b><u>SELECTED UNAUDITED PRO FORMA FINANCIAL INFORMATION</u></b>	16
<b><u>HISTORICAL AND UNAUDITED PRO FORMA PER SHARE INFORMATION</u></b>	18
<b><u>COMPARATIVE MARKET PRICE AND DIVIDEND INFORMATION</u></b>	20
<b><u>RISK FACTORS RELATED TO MYLAN AND THE OFFER</u></b>	22
<u>Risks Related to Mylan Following Completion of the Offer</u>	22

<u>Risks Related to the Offer</u>	27
<u>Risks Related to Mylan's Business</u>	35
<u>RISK FACTORS RELATED TO MEDA</u>	36
<u>FORWARD-LOOKING STATEMENTS</u>	45

**Table of Contents**

<b><u>BACKGROUND AND REASONS FOR THE OFFER</u></b>	47
<u>Background of the Offer</u>	47
<u>Mylan's Reasons for the Offer</u>	52
<u>Recommendation of the Meda Board</u>	56
<u>Opinion of Meda's Financial Advisor</u>	57
<u>Certain Meda Financial Forecasts</u>	66
<u>Meda's Note Regarding Assumptions in Opinion of Meda's Financial Advisor</u>	68
<b><u>THE OFFER</u></b>	69
<u>Offer Consideration</u>	69
<u>Conditions of the Offer</u>	71
<u>Acceptance Period; Settlement</u>	72
<u>Extension of the Acceptance Period</u>	72
<u>Procedure for Tendering</u>	72
<u>Withdrawal Rights</u>	72
<u>Compulsory Acquisition</u>	73
<u>Ownership of Mylan after the Offer</u>	73
<u>Material Tax Considerations</u>	74
<u>Irrevocable Undertakings to Accept the Offer; Shareholder Agreements</u>	94
<u>Appraisal/Dissenters' Rights</u>	94
<u>Meda Share-Based Awards</u>	95
<u>Listing of Mylan Shares; Delisting of Meda Shares</u>	95
<u>Financing of the Offer; Source and Amount of Funds</u>	95
<u>Regulatory Approvals</u>	96
<u>Certain Relationships with Meda and Interests of Mylan in the Offer</u>	97
<u>Accounting Treatment</u>	97
<b><u>INFORMATION REGARDING MEDA</u></b>	98
<b><u>MEDA MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF MEDA</u></b>	103
<b><u>SHARE OWNERSHIP OF CERTAIN BENEFICIAL OWNERS, MANAGEMENT AND DIRECTORS OF MEDA</u></b>	127
<b><u>DESCRIPTION OF MYLAN SHARES</u></b>	129
<u>Share Capital</u>	129
<u>Issuance of Shares</u>	129
<u>Pre-emptive Rights</u>	130
<u>Composition of Our Board</u>	130
<u>Election and Removal of Directors</u>	130
<u>Transfer of Shares</u>	131



<u>Form of Shares</u>	131
<u>Repurchase of Our Shares</u>	131
<u>Capital Reduction</u>	132
<u>Dividends and Other Distributions</u>	132

**Table of Contents**

<u>Annual Meeting of Our Shareholders</u>	132
<u>Extraordinary Meetings of Our Shareholders</u>	132
<u>Advance Notice Procedures for a Shareholder Proposal</u>	133
<u>Voting Rights</u>	133
<u>Amendment of Our Articles</u>	134
<u>Duties of Directors</u>	134
<u>Limitations on Liability of Directors</u>	134
<u>Indemnification of Directors and Officers</u>	135
<u>Forum Selection</u>	135
<u>Compensation of Directors</u>	136
<u>Protective Measures</u>	136
<u>Approval of Certain Transactions</u>	136
<u>Squeeze-Out</u>	137
<u>Dissolution/Liquidation</u>	137
<u>Listing</u>	138
<u>COMPARISON OF SHAREHOLDERS' RIGHTS</u>	139
<u>UNAUDITED PRO FORMA FINANCIAL INFORMATION</u>	168
<u>LEGAL MATTERS</u>	184
<u>EXPERTS</u>	184
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	184
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	185
<u>ENFORCEABILITY OF CIVIL LIABILITIES</u>	186
<u>INDEX TO CONSOLIDATED FINANCIAL STATEMENTS OF MEDA</u>	F-1
<u>APPENDIX I</u>	
<u>OPINION OF SEB CORPORATE FINANCE, SKANDINAVISKA ENSKILDA BANKEN AB</u>	I-1
<u>APPENDIX II</u>	
<u>PROFIT FORECAST</u>	II-1
<u>APPENDIX III</u>	
<u>NON-GAAP FINANCIAL MEASURES</u>	III-1

---

**Table of Contents**

**QUESTIONS AND ANSWERS ABOUT THE OFFER**

*This section includes some of the questions that you, as a holder of Meda shares, may have regarding the Offer, along with answers to those questions. This section and the section of this prospectus entitled Summary of the Offer together provide a summary of the material terms of the Offer. These sections highlight selected information from this prospectus, but do not contain all of the information that may be important to you. To better understand the Offer, you should read this entire prospectus carefully, as well as those additional documents incorporated by reference or referred to in this prospectus. You may obtain the information incorporated by reference into this prospectus by following the instructions in the section of this prospectus entitled Where You Can Find More Information beginning on page 184 of this prospectus.*

**1. Who is offering to acquire my Meda shares?**

The Offer is being made by Mylan N.V., a public limited liability company (*naamloze vennootschap*) organized and existing under the laws of the Netherlands. Mylan is a leading global pharmaceutical company, which develops, licenses, manufactures, markets and distributes generic, branded generic and specialty pharmaceuticals. Mylan is committed to setting new standards in healthcare by creating better health for a better world, and Mylan's mission is to provide the world's 7 billion people access to high quality medicine. To do so, Mylan innovates to satisfy unmet needs; makes reliability and service excellence a habit; does what's right, not what's easy; and impacts the future through passionate global leadership.

Mylan offers one of the industry's broadest product portfolios, including more than 1,400 marketed products, to customers in approximately 165 countries and territories. Mylan operates a global, high quality vertically-integrated manufacturing platform, which includes more than 50 manufacturing and research and development facilities around the world and one of the world's largest active pharmaceutical ingredient operations. Mylan also operates a strong and innovative research and development network that has consistently delivered a robust product pipeline including a variety of dosage forms, therapeutic categories and biosimilars. Additionally, Mylan has a specialty pharmaceutical business that is focused on respiratory and allergy therapies.

**2. What is Mylan offering to acquire in the Offer?**

We are seeking to acquire all outstanding shares of Meda.

**3. What will I receive for my Meda shares?**

Each Meda shareholder who validly tenders and does not properly withdraw prior to the Offer being declared unconditional will receive:

in respect of 80 percent of the number of Meda shares tendered by such shareholder, SEK 165 in cash per Meda share; and

in respect of the remaining 20 percent of the number of Meda shares tendered by such shareholder,

(i) if the Offeror Average Closing Price is greater than \$50.74, a number of Mylan Shares per Meda share equal to SEK 165 divided by the Offeror Average Closing Price as converted from USD to SEK at the Announcement Exchange Rate;

(ii) if the Offeror Average Closing Price is greater than \$30.78 and less than or equal to \$50.74, 0.386 Mylan Shares per Meda share; or

(iii) if the Offeror Average Closing Price is less than or equal to \$30.78, a number of Mylan Shares per Meda share equal to SEK 100 divided by the Offeror Average Closing Price as converted from USD to SEK at the Announcement Exchange Rate.

**Table of Contents**

In short, each Meda shareholder will receive between SEK 152 and SEK 165 per Meda share (based on the Announcement Exchange Rate) in a combination of cash and Mylan Shares.

If the aggregate number of Mylan Shares that otherwise would be required to be issued by Mylan as described above exceeds the Share Cap, then Mylan will have the option (in its sole discretion) to adjust the composition of the Offer consideration on the terms described in this prospectus. See Question 4 below for more information regarding the Share Cap.

The table below sets forth illustrative examples of the Offer consideration that Meda shareholders will receive in exchange for 100 Meda shares at different Offeror Average Closing Prices (subject to the treatment of fractional shares described below):

<b>Offeror</b>					
<b>Average</b>					
<b>Closing Price</b>	<b>Cash</b>	<b>Number of Equivalent Value of</b>	<b>Total</b>	<b>Average Total</b>	
<b>(USD)</b>	<b>Consideration</b>	<b>Mylan</b>	<b>Share Consideration</b>	<b>Consideration</b>	<b>Consideration Per</b>
	<b>(SEK)<sup>(1)</sup></b>	<b>Shares<sup>(2)</sup></b>	<b>(SEK)<sup>(3)</sup></b>	<b>(SEK)<sup>(4)</sup></b>	<b>Meda Share (SEK)<sup>(5)</sup></b>
60.00	13,200.00	6.54	3,300.00	16,500.00	165.00
55.00	13,200.00	7.13	3,300.00	16,500.00	165.00
50.00	13,200.00	7.72	3,248.50	16,448.50	164.48
45.00	13,200.00	7.72	2,923.65	16,123.65	161.24
40.00	13,200.00	7.72	2,598.80	15,798.80	157.99
35.00	13,200.00	7.72	2,273.95	15,473.95	154.74
30.00 <sup>(6)</sup>	13,200.00	7.92	2,000.00	15,200.00	152.00
25.00 <sup>(6)</sup>	13,200.00	9.51	2,000.00	15,200.00	152.00

(1) Calculated as the product of (i) 80 Meda shares and (ii) SEK 165.

(2) Calculated as the product of (i) 20 Meda shares and (ii) the applicable number of Mylan Shares per Meda share at the stated Offeror Average Closing Price.

(3) Calculated as the product of (i) the number of Mylan Shares, (ii) the Offeror Average Closing Price and (iii) the Announcement Exchange Rate.

(4) Calculated as the sum of (i) the Cash Consideration and (ii) the Equivalent Value of Share Consideration.

(5) Calculated as the quotient of (i) the Total Consideration and (ii) 100 Meda shares.

(6) Based on 365,467,371 outstanding Meda shares (the number of outstanding Meda shares as of the most recent trading day prior to the date of this prospectus), the Share Cap would be exceeded at this Offeror Average Closing Price (assuming that 100 percent of the outstanding Meda shares will be tendered into the Offer). The figures shown assume that Mylan does not adjust the Offer consideration.

For each directly registered Meda shareholder, the total number of Meda shares tendered by such shareholder will be multiplied by 0.20 (subject to adjustment in the event Mylan adjusts the Offer consideration if the Share Cap is exceeded). The number of Meda shares resulting from the multiplication will be rounded up to the nearest whole Meda share and tendered in exchange for Mylan Shares. The remaining number of Meda shares that such shareholder tendered will be rounded down to the nearest whole Meda share and tendered in exchange for cash. The Offer can be accepted for each Meda shareholder's entire holding of Meda shares, even if such Meda shares do not correspond to a

whole number of Mylan Shares.

Only whole Mylan Shares will be delivered to Meda shareholders who accept the Offer. If a directly registered Meda shareholder would otherwise be entitled to a fraction of a Mylan Share, such fraction will be aggregated with the fractions of Mylan Shares to which other directly registered Meda shareholders would otherwise be entitled and sold by Handelsbanken on NASDAQ on behalf of such shareholders. The proceeds of such sales will be converted from USD to SEK, rounded to the nearest SEK 0.50, and distributed as promptly as practicable following settlement of the Offer to such shareholders based on the fraction of a Mylan Share to which each such shareholder would otherwise be entitled. There will be no commission fee for such sales. By accepting the Offer, each accepting Meda shareholder authorizes

**Table of Contents**

Handelsbanken to sell any such fraction on its behalf and convert the proceeds of such sale from USD to SEK. For each Meda shareholder whose Meda shares are registered with a nominee, any fraction of a Mylan Share to which such Meda shareholder would otherwise be entitled will be treated in accordance with the policies and practices of such nominee.

For more information, see Risk Factors Related to Mylan and the Offer Risks Related to the Offer The value of the share portion of the Offer consideration is dependent on the market price of Mylan Shares. Because the market price of Mylan Shares and the exchange rate between USD and SEK may fluctuate, the market value of the Mylan Shares that will be issued in connection with the Offer may fluctuate on page 27 of this prospectus.

**4. How could the Offer consideration change if the Share Cap is exceeded?**

If the aggregate number of Mylan Shares that otherwise would be required to be issued by Mylan in connection with the Offer exceeds the Share Cap, then Mylan will have the option (in its sole discretion) to (a) issue Mylan Shares in connection with the Offer in excess of the Share Cap and thus pay the share portion of the Offer consideration as described above (i.e. the 20 percent set out in Question 3 above), (b) increase the cash portion of the Offer consideration (so that it becomes larger than the 80 percent set out in Question 3 above) and thus correspondingly decrease the share portion of the Offer consideration (so that it becomes smaller than the 20 percent set out in Question 3 above) such that the aggregate number of Mylan Shares issuable by Mylan in connection with the Offer would equal the Share Cap or (c) execute a combination of the foregoing.

The table below sets forth illustrative examples of the Offer consideration that Meda shareholders will receive in exchange for 100 Meda shares at different Offeror Average Closing Prices if Mylan elects to adjust the Offer consideration in the event the Share Cap is exceeded (subject to the treatment of fractional shares described in Question 3 above):

<b>Offeror</b>						<b>Average</b>
<b>Average</b>						<b>Total</b>
<b>Closing Price</b>				<b>Equivalent Value</b>	<b>Total</b>	<b>Consideration Per</b>
<b>(USD)</b>	<b>Cash Consideration</b>	<b>Number of</b>	<b>of Share</b>	<b>Consideration</b>	<b>Consideration</b>	<b>Meda</b>
	<b>(SEK)<sup>(1)</sup></b>	<b>Mylan Shares</b>	<b>(SEK)<sup>(2)</sup></b>	<b>(SEK)<sup>(3)</sup></b>		<b>Share</b>
						<b>(SEK)<sup>(4)</sup></b>
30.00 <sup>(5)</sup>	13,200.00	7.92 <sup>(6)</sup>	2,000.00	15,200.00		152.00
30.00 <sup>(5)</sup>	13,250.90	7.72 <sup>(7)</sup>	1,949.10	15,200.00		152.00
30.00 <sup>(5)</sup>	13,225.45	7.82 <sup>(8)</sup>	1,974.55	15,200.00		152.00
25.00 <sup>(5)</sup>	13,200.00	9.51 <sup>(6)</sup>	2,000.00	15,200.00		152.00
25.00 <sup>(5)</sup>	13,575.75	7.72 <sup>(7)</sup>	1,624.25	15,200.00		152.00
25.00 <sup>(5)</sup>	13,387.88	8.61 <sup>(8)</sup>	1,812.12	15,200.00		152.00

(1) Calculated as the difference between (i) the Total Consideration and (ii) the Equivalent Value of Share Consideration.

(2) Calculated as the product of (i) the number of Mylan Shares, (ii) the Offeror Average Closing Price and (iii) the Announcement Exchange Rate.

Edgar Filing: Mylan N.V. - Form S-4/A

- (3) Equals the applicable Total Consideration in the table of illustrative examples set forth in Question 3 above.
- (4) Calculated as the quotient of (i) the Total Consideration and (ii) 100 Meda shares.
- (5) Based on 365,467,371 outstanding Meda shares (the number of outstanding Meda shares as of the most recent trading day prior to the date of this prospectus), the Share Cap would be exceeded at this Offeror Average Closing Price (assuming that 100 percent of the outstanding Meda shares will be tendered into the Offer).
- (6) Assumes that Mylan issues Mylan Shares in excess of the Share Cap and thus pays the share portion of the Offer consideration as described in Question 3 above with no adjustments.
- (7) Assumes that Mylan increases the cash portion of the Offer consideration and thus correspondingly decreases the share portion of the Offer consideration such that the aggregate number of Mylan Shares issuable by Mylan in connection with the Offer would equal the Share Cap.

x



---

**Table of Contents**

- (8) Assumes that Mylan increases the cash portion of the Offer consideration and thus correspondingly decreases the share portion of the Offer consideration such that 50 percent of the Mylan Shares that would otherwise be issuable by Mylan in excess of the Share Cap are paid in cash.

**5. What are the benefits of a combination of Mylan and Meda?**

Mylan is making the Offer for several strategic reasons. Among others, the combination of Mylan and Meda will create a global pharmaceutical leader that is even more diversified and has a more expansive portfolio of branded and generic medicines and a stronger and growing portfolio of over-the-counter ( OTC ) products. The Combined Company will have a balanced global footprint with significant scale in key geographic markets, particularly the U.S. and Europe. The proposed acquisition of Meda also provides Mylan with entry into a number of new and attractive emerging markets, including China, Southeast Asia, Russia, the Middle East and Mexico, complemented by Mylan's presence in India, Brazil and Africa. Mylan and Meda have a highly complementary therapeutic presence, which will create a leading global player in respiratory / allergy, and achieve critical mass in dermatology and pain, offering greater opportunities for growth in these categories.

The Offer provides immediate and significant value to Meda shareholders and is supported by the Meda Board and Meda's two largest shareholders, representing approximately 30 percent of Meda's outstanding shares. If the Offer is completed, Meda shareholders will become shareholders of Mylan, which has a clear track record of creating shareholder value, with an annualized five year total shareholder return of approximately 20.7 percent.<sup>1</sup>

For more information, see "Background and Reasons for the Offer" beginning on page 47 of this prospectus.

**6. Does the Meda board of directors recommend that Meda shareholders accept the Offer?**

Yes. On February 10, 2016, the Meda Board unanimously recommended that Meda shareholders accept the Offer.<sup>2</sup> In the course of reaching its decision to approve the Offer, the Meda Board considered a number of factors that the Meda Board considered relevant in relation to the evaluation of the Offer. For a more complete discussion of these factors, please see "Background and Reasons for the Offer" Recommendation of the Meda Board.

**7. Have you entered into any arrangements with Meda shareholders with respect to the Offer?**

Yes. Mylan has received irrevocable undertakings to accept the Offer from (1) Stena in respect of 75,652,948 Meda shares, representing approximately 21 percent of the outstanding shares and votes of Meda, and (2) Fidim in respect of 33,016,286 Meda shares, representing approximately 9 percent of the outstanding shares and votes of Meda. The Stena Irrevocable Undertaking and the Fidim Irrevocable Undertaking relate to Stena's and Fidim's entire respective holdings of Meda shares. Each of Stena and Fidim has undertaken to accept the Offer no later than five business days prior to the expiry of the initial acceptance period for the Offer. The Stena Irrevocable Undertaking and the Fidim Irrevocable Undertaking shall be terminated if (i) a third party, prior to the Offer having been declared unconditional, makes a public offer to acquire all outstanding Meda shares at an offer value exceeding the value of the Offer by more than SEK 15 per share of Meda, (ii) the Offer is withdrawn, (iii) the Offer is not declared unconditional on or

<sup>1</sup> Total shareholder return data is from Bloomberg and reflects total return (including price appreciation and reinvested dividends) as of December 31, 2015.

- <sup>2</sup> Since each of Stena and Fidim has entered into an undertaking to tender its Meda shares in the Offer and a related shareholder agreement (see The Offer Irrevocable Undertakings to Accept the Offer; Shareholder Agreements beginning on page 94 of this prospectus), Meda Board members Martin Svalstedt, Luca Rovati, Peter Claesson and Lars Westerberg did not participate in the Meda Board's decision to recommend the Offer. The other Meda Board members who did participate in such decision unanimously recommended the Offer.

---

**Table of Contents**

before February 10, 2017 or (iv) Mylan commits a material breach of applicable laws and regulations relating to the Offer.

Stena and Fidim have entered into the Stena Shareholder Agreement and the Fidim Shareholder Agreement, respectively, with Mylan. Each shareholder agreement imposes certain restrictions on the applicable shareholder, including prohibiting transfers of Mylan Shares to competitors of Mylan and to activist investors (as defined in such shareholder agreement), as well as certain customary standstill limitations. Each shareholder agreement also imposes non-competition, non-solicitation and non-hire restrictions on the applicable shareholder for a period of 24 months after the Offer is declared unconditional. Each of Stena and Fidim has agreed pursuant to its applicable shareholder agreement to vote its Mylan Shares in accordance with the recommendation of the Mylan Board in the period up to and including the 180th day following settlement of the Offer and not vote its Mylan Shares against the recommendation of the Mylan Board in the period after the 180th day following settlement of the Offer, in each case subject to certain exceptions relating to significant corporate transactions. Each of Stena and Fidim has also agreed not to dispose of any Mylan Shares that it owns to any third party during the period up to and including the 180th day following the settlement of the Offer.

For more information, see *The Offer Irrevocable Undertakings to Accept the Offer; Shareholder Agreements* beginning on page 94 of this prospectus.

**8. Will U.S. taxpayers be taxed on the Mylan Shares and cash received in the Offer or the cash received in a compulsory acquisition?**

The receipt of Mylan Shares and cash in exchange for Meda shares pursuant to the Offer or cash in exchange for Meda shares pursuant to a compulsory acquisition will be a taxable transaction to U.S. Holders for U.S. federal income tax purposes. Therefore, generally, a U.S. Holder of Meda shares will recognize capital gain or loss equal to the difference between (i) the sum of the fair market value of the Mylan Shares and cash received and (ii) the shareholder's adjusted tax basis in the Meda shares exchanged therefor. A U.S. Holder's adjusted tax basis in the Meda shares generally should equal the holder's purchase price for the shares, as adjusted to take into account stock dividends, stock splits or similar transactions. **Mylan recommends that U.S. Holders consult their own tax advisors as to the particular tax consequences of the Offer and a compulsory acquisition, including the effect of U.S. federal, state, and local tax laws or non-U.S. tax laws.** For more information, see *The Offer Material Tax Considerations U.S. Federal Income Tax Considerations* beginning on page 74 of this prospectus.

**9. Will Swedish taxpayers be taxed on the Mylan Shares and cash received in the Offer or the cash received in a compulsory acquisition?**

For Swedish tax purposes, Swedish Holders that receive cash in respect of their Meda shares may be subject to Swedish capital gains tax (in the case of individuals) or Swedish corporation tax (in the case of companies, unless the gain is tax exempt under special rules) to the extent that the proceeds realized from such disposition exceed the cost basis of their Meda shares plus incidental selling expenses. Swedish Holders that receive Mylan Shares in respect of their Meda shares may qualify for a roll-over relief on certain conditions. Meda shareholders who are not residents in Sweden and do not carry on any trade in Sweden through a permanent establishment with which the Meda shares are connected will not have a Swedish tax liability on gains in respect of the transaction, with the exception of individual shareholders who have been residents of Sweden during the year of disposal or any of the preceding ten calendar years. **Mylan recommends that Swedish Holders consult their own tax advisors as to the particular tax consequences of the Offer and a compulsory acquisition, including the effect of Swedish tax laws or**

**non-Swedish tax laws.** For more information, see The Offer Material Tax Considerations Sweden Tax Considerations beginning on page 79 of this prospectus.

**THIS PROSPECTUS CONTAINS A GENERAL DESCRIPTION OF THE MATERIAL INCOME TAX CONSEQUENCES OF THE OFFER AND A COMPULSORY ACQUISITION.**

**Table of Contents**

**CONSEQUENTLY, MYLAN URGES YOU TO CONTACT YOUR OWN TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU AS A RESULT OF THE OFFER AND/OR A COMPULSORY ACQUISITION.**

**10. What are the conditions of the Offer?**

The Offer is subject to the following conditions:

- (i) the Offer being accepted to such an extent that Mylan becomes the owner of shares in Meda representing more than 90 percent of the total number of shares of Meda;
- (ii) Mylan's Registration Statement on Form S-4, of which this prospectus forms a part, becoming effective under the Securities Act of 1933, as amended, and not being the subject of any stop order or proceeding seeking a stop order by the SEC;
- (iii) the Mylan Shares to be issued in connection with the Offer being approved for listing on NASDAQ in the United States and the TASE in Israel;
- (iv) with respect to the Offer and the acquisition of Meda, receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms which, in Mylan's opinion, are acceptable;
- (v) no circumstances having occurred which could have a material adverse effect or could reasonably be expected to have a material adverse effect on Meda's financial position or operation, including Meda's sales, results, liquidity, equity ratio, equity or assets;
- (vi) neither the Offer nor the acquisition of Meda being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or public authority, or any similar circumstance;
- (vii) Meda not taking any action that is likely to impair the prerequisites for making or completing the Offer;
- (viii) no information made public by Meda or disclosed by Meda to Mylan being materially inaccurate, incomplete or misleading, and Meda having made public all information which should have been made public by it; and
- (ix) no other party announcing an offer to acquire shares in Meda on terms more favorable to the shareholders of Meda than the Offer.

Mylan reserves the right to withdraw the Offer in the event it becomes clear that any of the above conditions is not satisfied or cannot be satisfied. With regard to conditions (ii) (ix), however, such withdrawal will only be made to the extent permitted by applicable law if the non-satisfaction is of material importance to Mylan's acquisition of the shares in Meda.

Mylan reserves the right to waive, in whole or in part, one or more of the conditions above, including, with respect to condition (i) above, to complete the Offer at a lower level of acceptance.

See Risk Factors Related to Mylan and the Offer Risks Related to the Offer The Offer may not be completed on the terms or timeline currently contemplated, or at all.

**11. What does it mean for the Offer to be declared unconditional?**

Mylan will declare the Offer unconditional when all of the conditions of the Offer have been satisfied, fulfilled or, to the extent permitted, waived by Mylan, and Mylan has made a public announcement to such effect. Mylan will not acquire your Meda shares pursuant to the Offer before the Offer has been declared unconditional. See The Offer Withdrawal Rights beginning on page 72 of this prospectus.

**Table of Contents**

**12. How long will it take to complete the Offer?**

Mylan's obligation to complete the Offer is subject to the satisfaction or waiver of a number of customary closing conditions, including (i) holders of more than 90 percent of the outstanding Meda shares tendering their shares into the Offer and (ii) receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities. The Offer is expected to be completed by the end of the third quarter of 2016.

**13. Can the acceptance period be extended and, if so, under what circumstances?**

Yes. Mylan reserves the right to extend the acceptance period and, to the extent necessary and permissible, will do so in order for the acceptance period to cover applicable decision-making procedures at relevant authorities. Mylan also reserves the right to postpone the settlement date. Mylan will announce any extension of the acceptance period and/or postponement of the settlement date by a press release in accordance with applicable laws and regulations. See *The Offer Extension of the Acceptance Period* beginning on page 72 of this prospectus.

**14. Do I have to vote to approve the Offer?**

No. Your vote is not required. You simply need to tender your Meda shares if you choose to do so.

In addition, if Mylan becomes the owner of more than 90 percent of the Meda shares, Mylan intends to initiate a compulsory acquisition procedure with respect to the remaining Meda shares in accordance with the Swedish Companies Act. For additional information, see *The Offer Compulsory Acquisition* beginning on page 73 of this prospectus.

**15. Do Mylan shareholders have to vote to approve the Offer?**

No. Mylan shareholders do not have to approve the Offer or the issuance of Mylan Shares to Meda shareholders upon the completion of the Offer.

**16. Is Mylan's financial condition relevant to my decision to tender Meda shares in the Offer?**

Yes. Mylan's financial condition is relevant to your decision to tender your Meda shares because part of the consideration you will receive if your Meda shares are exchanged in the Offer will consist of Mylan Shares. You should therefore consider Mylan's financial condition before you decide to become one of Mylan's shareholders through the Offer. You also should consider the possible effect that Mylan's proposed acquisition of Meda will have on Mylan's financial condition. This prospectus contains financial information regarding Mylan and Meda, as well as unaudited pro forma financial information (which does not reflect any of our expected synergies) for the proposed combination of Mylan and Meda, all of which we encourage you to review. For more information, see *Risk Factors Related to Mylan and the Offer Risks Related to Mylan Following Completion of the Offer* Mylan will incur a substantial amount of indebtedness to acquire the Meda shares pursuant to the Offer and a compulsory acquisition on page 25 of this prospectus.

**17. Does Mylan have the financial resources to complete the Offer and a compulsory acquisition?**

Yes. The Offer is fully financed.

The aggregate cash consideration payable in the Offer for all Meda shares will be approximately SEK 48.2 billion or \$5.7 billion (based on (1) the Announcement Exchange Rate, (2) 365,467,371 outstanding Meda shares (the number of outstanding Meda shares as of both the date of the announcement of the Offer and the most recent trading day prior to the date of this prospectus) and (3) 80 percent of the total Offer consideration being paid in cash). The cash portion of the Offer consideration will be financed with a



---

**Table of Contents**

portion of the proceeds from the offering of the New June 2016 Senior Notes. The terms of the New June 2016 Senior Notes are described under "The Offer" "Financing of the Offer; Source and Amount of Funds" beginning on page 95 of this prospectus.

**18. What percentage of Mylan Shares will former Meda shareholders own after the completion of the Offer?**

Mylan has assumed, solely for the purposes of this calculation that (i) the number of Meda shares outstanding immediately prior to the completion of the Offer will be approximately 365.5 million, (ii) the number of Mylan Shares outstanding on a fully diluted basis immediately prior to the completion of the Offer will be approximately 515.3 million, (iii) Mylan will not adjust the Offer consideration in the event the Share Cap is exceeded, (iv) the Offeror Average Closing Price will be between \$30.78 and \$50.74 and (v) 100 percent of the outstanding Meda shares will be tendered into the Offer. Based on these assumptions, we expect that 28.2 million Mylan Shares will be issued in connection with the Offer and as a result Mylan shareholders will own, in the aggregate, approximately 95 percent of the outstanding Mylan Shares on a fully diluted basis immediately after completion of the Offer and former Meda shareholders will own, in the aggregate, approximately 5 percent of the outstanding Mylan Shares on a fully diluted basis immediately after completion of the Offer.

If Mylan becomes the owner of more than 90 percent of the Meda shares, Mylan intends to initiate a compulsory acquisition procedure with respect to the remaining Meda shares in accordance with the Swedish Companies Act. Because shares acquired pursuant to a compulsory acquisition procedure must be paid for in cash, holders of such Meda shares will not receive Mylan Shares as part of the consideration for their Meda shares, and former Meda shareholders will own in the aggregate a lower percentage of the outstanding Mylan Shares than they otherwise would have owned had all Meda shareholders tendered their shares into the Offer.

Similarly, if Mylan adjusts the Offer consideration in the event the Share Cap is exceeded (by increasing the cash portion of the Offer consideration and correspondingly decreasing the share portion of the Offer consideration), former Meda shareholders will receive fewer Mylan Shares than they otherwise would have been delivered had Mylan not adjusted the Offer consideration, and former Meda shareholders will own in the aggregate a lower percentage of the outstanding Mylan Shares than they otherwise would have owned had Mylan not adjusted the Offer consideration.

See "Risk Factors Related to Mylan and the Offer" "Risks Related to the Offer" "Meda shareholders will have a reduced ownership and voting interest after the consummation of the Offer and a compulsory acquisition and will exercise less influence over the management and policies of Mylan than they do over Meda" and "The Offer" "Ownership of Mylan after the Offer."

**19. How do I tender my Meda shares?**

Once the Offer Document has been approved by the SFSA, the Offer Document and an accompanying acceptance form will be mailed to all directly registered Meda shareholders and made available for download in electronic form on the following websites: the transaction website ([medatransaction.mylan.com](http://medatransaction.mylan.com)), the Handelsbanken website ([www.handelsbanken.se/investeringserbjudande](http://www.handelsbanken.se/investeringserbjudande)) and the SFSA website ([www.fi.se](http://www.fi.se)) (Offer Document only). You should carefully read the Offer Document and the acceptance form, including the instructions for tendering your Meda shares included in the acceptance form and in the section of the Offer Document entitled "Terms, conditions and instructions."

**20. Until what time can I withdraw tendered shares?**

Shareholders in Meda have the right to withdraw their acceptances of the Offer. To be valid, such withdrawal must have been received before Mylan has announced that the conditions for the completion of the Offer have been satisfied or, if such announcement has not been made during the acceptance period, by

**Table of Contents**

the last day of the acceptance period. See *The Offer Withdrawal Rights* beginning on page 72 of this prospectus.

**21. How do I withdraw tendered shares?**

You should carefully read the instructions for withdrawing your tendered Meda shares included in the section of the Offer Document entitled *Terms, conditions and instructions Right to withdraw acceptance*.

**22. When and how will I receive the Offer consideration in exchange for my tendered Meda shares?**

You should read carefully the information regarding settlement of the Offer included in the section of the Offer Document entitled *Terms, conditions and instructions Settlement*.

**23. Will the Offer be followed by a compulsory acquisition?**

If Mylan becomes the owner of more than 90 percent of the Meda shares, Mylan intends to initiate a compulsory acquisition procedure with respect to the remaining Meda shares in accordance with the Swedish Companies Act. The purchase price for Meda shares acquired pursuant to the compulsory acquisition procedure will be determined by an arbitration tribunal. Such purchase price must be paid in cash and will include statutory interest accruing from the date the compulsory acquisition procedure is initiated. After initiating the compulsory acquisition procedure, Mylan will have the opportunity to obtain advance title to the minority Meda shares prior to the arbitration tribunal determining the purchase price for such Meda shares, which means that full ownership is obtained by Mylan with respect to the remaining Meda shares before the arbitration proceedings regarding the consideration have been completed.

For more information, see *The Offer Compulsory Acquisition* beginning on page 73 of this prospectus.

**24. If more than 90 percent of the outstanding Meda shares are tendered in the Offer, will Meda continue as a public company?**

If Mylan becomes the owner of more than 90 percent of the Meda shares, Mylan intends to promote the delisting of the Meda shares from Nasdaq Stockholm.

**25. If I decide not to tender, how will the Offer affect my Meda shares?**

Mylan will be entitled to initiate a compulsory acquisition procedure with respect to any outstanding Meda shares if Mylan becomes the owner of more than 90 percent of Meda shares.

If the Offer is completed and a compulsory acquisition does not take place, the number of Meda shareholders and the number of Meda shares that are still in the hands of the public may be so small that there will no longer be an active public trading market, or, possibly, any public trading market, for these shares, which may affect the prices at which the shares trade. See *Risk Factors Related to Mylan and the Offer Risks Related to the Offer* The Offer may adversely affect the liquidity and value of non-tendered Meda shares.

**26. Are dissenters or appraisal rights available in either the Offer or a compulsory acquisition?**

Under Swedish law and the Meda Articles, Meda shareholders are not entitled to any rights to seek appraisal of their Meda shares in connection with the Offer, though certain related rights exist in connection with the compulsory acquisition procedure described under The Offer Compulsory Acquisition beginning on page 73 of this prospectus.

**Table of Contents**

**27. What is the market value of my Meda shares as of a recent date?**

On February 10, 2016, the latest trading day prior to the announcement of the Offer, the closing price of a Meda share was SEK 86.05 on Nasdaq Stockholm. On June 13, 2016, the latest practicable trading day prior to the date of this prospectus, the closing price of a Meda share was SEK 149.00 on Nasdaq Stockholm. You are encouraged to obtain a recent quotation for Meda shares and Mylan Shares before deciding whether or not to tender your shares.

**28. Will I have to pay any fee or commission to exchange Meda shares?**

Meda shareholders that are the record owners of their shares and directly tender their shares to Mylan in the Offer will not have to pay any brokerage fees, commissions or similar expenses. Meda shareholders who own their shares through a broker, dealer, bank, trust company or other nominee may be charged a fee by such broker, dealer, bank, trust company or other nominee if such broker, dealer, bank, trust company or other nominee tenders Meda shares on their behalf. Meda shareholders should consult their broker, dealer, bank, trust company or other nominee to determine whether any charges will apply.

**29. Where can I find more information on Mylan and Meda?**

You can find more information about Mylan and Meda from the various sources described in the section of this prospectus entitled "Where You Can Find More Information" beginning on page 184 of this prospectus.

**30. Whom can I talk to if I have questions about the Offer?**

You can contact Mylan at +1 (724) 514-1813 or [investor.relations@mylan.com](mailto:investor.relations@mylan.com) or the Handelsbanken shareholder service at +46 (0) 480-404 110 or [handelsbanken@answeronline.se](mailto:handelsbanken@answeronline.se). Information is also available on the Handelsbanken website at [www.handelsbanken.se/investeringserbjudande](http://www.handelsbanken.se/investeringserbjudande) and the transaction website at [medatransaction.mylan.com](http://medatransaction.mylan.com).

---

**Table of Contents**

**SUMMARY OF THE OFFER**

*This summary highlights selected information from this prospectus. To obtain a better understanding of the Offer, you should read this entire prospectus carefully, as well as those additional documents to which we refer you. You may obtain the information incorporated by reference into this prospectus by following the instructions in the section of this prospectus entitled "Where You Can Find More Information" beginning on page 184 of this prospectus. We have included page references to direct you to a more complete description of the topics presented in this summary.*

**The Companies**

***Mylan***

Mylan is a leading global pharmaceutical company, which develops, licenses, manufactures, markets and distributes generic, branded generic and specialty pharmaceuticals. Mylan is committed to setting new standards in healthcare by creating better health for a better world, and Mylan's mission is to provide the world's 7 billion people access to high quality medicine. To do so, Mylan innovates to satisfy unmet needs; makes reliability and service excellence a habit; does what's right, not what's easy; and impacts the future through passionate global leadership.

Mylan offers one of the industry's broadest product portfolios, including more than 1,400 marketed products, to customers in approximately 165 countries and territories. Mylan operates a global, high quality vertically-integrated manufacturing platform, which includes more than 50 manufacturing and research and development facilities around the world and one of the world's largest active pharmaceutical ingredient operations. Mylan also operates a strong and innovative research and development network that has consistently delivered a robust product pipeline including a variety of dosage forms, therapeutic categories and biosimilars. Additionally, Mylan has a specialty pharmaceutical business that is focused on respiratory and allergy therapies.

Mylan is a public limited liability company (*naamloze vennootschap*) organized and existing under the laws of the Netherlands, with its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, its principal executive offices located at Building 4, Trident Place, Mosquito Way, Hatfield, Hertfordshire, AL10 9UL England and Mylan N.V. group's global headquarters located at 1000 Mylan Blvd., Canonsburg, PA 15317, U.S.A. The telephone number of Mylan's principal executive offices is +44 (0) 1707-853-000. The telephone number of the Mylan group's global headquarters is +1 (724) 514-1800. The Mylan Shares are traded on NASDAQ and the TASE, in each case under the symbol MYL.

***Meda (see page 98)***

Meda is a leading international specialty pharmaceutical company with a broad product portfolio sold in more than 150 countries and 2015 sales of approximately SEK 19.65 billion. Meda employs approximately 4,500 people, including a robust salesforce and marketing organization of more than 2,600. Approximately 60 percent of Meda's product sales are in the prescription area (Rx) and approximately 40 percent are in OTC products. Approximately half of Meda's revenues derive from products in three key therapeutic areas—respiratory, dermatology and pain. Some of Meda's leading Rx products include Dymista® (allergic rhinitis) and Elidel® (atopic dermatitis); Meda also is Mylan's commercial partner for EpiPen® Auto-Injector in Europe. Meda's leading OTC products include Dori® (osteoarthritis), Saugella® (women's intimate hygiene) and CB1® (halitosis). Meda has a diversified geographic footprint with approximately 62 percent of Meda's sales generated in western Europe (the largest countries being Italy, Germany, France and Sweden), 19 percent in emerging markets (driven by China, Russia, the Middle East and Thailand) and 17 percent in the U.S. Meda has a network of seven manufacturing facilities in Europe, the U.S. and India. The Meda class A shares are listed under Large Cap on Nasdaq Stockholm. No Meda class B shares are

outstanding.

**Table of Contents**

Meda is a public limited liability company organized and existing under the laws of Sweden. Meda's principal executive offices are located at Pipers väg 2A, Box 906, 170 09 Solna, Sweden. The telephone number of Meda's principal executive offices is +46 8 630 19 00.

**The Offer (see page 69)**

Each Meda shareholder who validly tenders and does not properly withdraw prior to the Offer being declared unconditional will receive:

in respect of 80 percent of the number of Meda shares tendered by such shareholder, SEK 165 in cash per Meda share; and

in respect of the remaining 20 percent of the number of Meda shares tendered by such shareholder,

(i) if the Offeror Average Closing Price is greater than \$50.74, a number of Mylan Shares per Meda share equal to SEK 165 divided by the Offeror Average Closing Price as converted from USD to SEK at the Announcement Exchange Rate;

(ii) if the Offeror Average Closing Price is greater than \$30.78 and less than or equal to \$50.74, 0.386 Mylan Shares per Meda share; or

(iii) if the Offeror Average Closing Price is less than or equal to \$30.78, a number of Mylan Shares per Meda share equal to SEK 100 divided by the Offeror Average Closing Price as converted from USD to SEK at the Announcement Exchange Rate.

In short, each Meda shareholder will receive between SEK 152 and SEK 165 per Meda share (based on the Announcement Exchange Rate) in a combination of cash and Mylan Shares.

If the aggregate number of Mylan Shares that otherwise would be required to be issued by Mylan as described above exceeds the Share Cap, then Mylan will have the option (in its sole discretion) to (a) issue Mylan Shares in connection with the Offer in excess of the Share Cap and thus pay the share portion of the Offer consideration as described above (i.e. the 20 percent set out above), (b) increase the cash portion of the Offer consideration (so that it becomes larger than the 80 percent set out above) and thus correspondingly decrease the share portion of the Offer consideration (so that it becomes smaller than the 20 percent set out above) such that the aggregate number of Mylan Shares issuable by Mylan in connection with the Offer would equal the Share Cap or (c) execute a combination of the foregoing. The Share Cap will be exceeded if the Offeror Average Closing Price is less than \$30.78, based on 365,467,371 outstanding Meda shares (the number of outstanding Meda shares as of the most recent trading day prior to the date of this prospectus) and assuming that 100 percent of the outstanding Meda shares will be tendered into the Offer.

For each directly registered Meda shareholder, the total number of Meda shares tendered by such shareholder will be multiplied by 0.20 (subject to adjustment in the event Mylan adjusts the Offer consideration if the Share Cap is exceeded). The number of Meda shares resulting from the multiplication will be rounded up to the nearest whole Meda share and tendered in exchange for Mylan Shares. The remaining number of Meda shares that such shareholder



tendered will be rounded down to the nearest whole Meda share and tendered in exchange for cash. The Offer can be accepted for each Meda shareholder's entire holding of Meda shares, even if such Meda shares do not correspond to a whole number of Mylan Shares.

Only whole Mylan Shares will be delivered to Meda shareholders who accept the Offer. If a directly registered Meda shareholder would otherwise be entitled to a fraction of a Mylan Share, such fraction will be aggregated with the fractions of Mylan Shares to which other directly registered Meda shareholders would otherwise be entitled and sold by Handelsbanken on NASDAQ on behalf of such shareholders. The proceeds of such sales will

**Table of Contents**

be converted from USD to SEK, rounded to the nearest SEK 0.50, and distributed as promptly as practicable following settlement of the Offer to such shareholders based on the fraction of a Mylan Share to which each such shareholder would otherwise be entitled. There will be no commission fee for such sales. By accepting the Offer, each accepting Meda shareholder authorizes Handelsbanken to sell any such fraction on its behalf and convert the proceeds of such sale from USD to SEK. For each Meda shareholder whose Meda shares are registered with a nominee, any fraction of a Mylan Share to which such Meda shareholder would otherwise be entitled will be treated in accordance with the policies and practices of such nominee.

**Conditions of the Offer (see page 71)**

The Offer is subject to the following conditions:

- (i) the Offer being accepted to such an extent that Mylan becomes the owner of shares in Meda representing more than 90 percent of the total number of shares of Meda;
- (ii) Mylan's Registration Statement on Form S-4, of which this prospectus forms a part, becoming effective under the Securities Act of 1933, as amended, and not being the subject of any stop order or proceeding seeking a stop order by the SEC;
- (iii) the Mylan Shares to be issued in connection with the Offer being approved for listing on NASDAQ in the United States and the TASE in Israel;
- (iv) with respect to the Offer and the acquisition of Meda, receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms which, in Mylan's opinion, are acceptable;
- (v) no circumstances having occurred which could have a material adverse effect or could reasonably be expected to have a material adverse effect on Meda's financial position or operation, including Meda's sales, results, liquidity, equity ratio, equity or assets;
- (vi) neither the Offer nor the acquisition of Meda being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or public authority, or any similar circumstance;
- (vii) Meda not taking any action that is likely to impair the prerequisites for making or completing the Offer;
- (viii) no information made public by Meda or disclosed by Meda to Mylan being materially inaccurate, incomplete or misleading, and Meda having made public all information which should have been made public by it; and
- (ix) no other party announcing an offer to acquire shares in Meda on terms more favorable to the shareholders of Meda than the Offer.

Mylan reserves the right to withdraw the Offer in the event it becomes clear that any of the above conditions is not satisfied or cannot be satisfied. With regard to conditions (ii) (ix), however, such withdrawal will only be made to the extent permitted by applicable law if the non-satisfaction is of material importance to Mylan's acquisition of the shares in Meda.

Mylan reserves the right to waive, in whole or in part, one or more of the conditions above, including, with respect to condition (i) above, to complete the Offer at a lower level of acceptance.

**Mylan's Reasons for the Offer (see page 52)**

The Mylan Board believes that the combination of Mylan and Meda will create a global pharmaceutical leader that is even more diversified and has a more expansive portfolio of branded and generic medicines and a stronger and growing portfolio of OTC products. The Combined Company will have a balanced global footprint with significant scale in key geographic markets, particularly the U.S. and Europe. The proposed acquisition of Meda

## **Table of Contents**

also provides Mylan with entry into a number of new and attractive emerging markets, including China, Southeast Asia, Russia, the Middle East and Mexico, complemented by Mylan's presence in India, Brazil and Africa. Mylan and Meda have a highly complementary therapeutic presence, which will create a leading global player in respiratory / allergy, and achieve critical mass in dermatology and pain, offering greater opportunities for growth in these categories.

The Mylan Board considered many factors in making its decision to approve the Offer. For a more complete discussion of these factors, see "Background and Reasons for the Offer" Mylan's Reasons for the Offer beginning on page 52 of this prospectus.

### **Recommendation of the Meda Board (see page 56)**

The Meda Board's recommendation of the Offer, which was set forth in a press release issued on February 10, 2016, was based on an assessment of a number of factors that the Meda Board considered relevant in relation to the evaluation of the Offer. These factors include, but are not limited to, Meda's present position, the expected future development of Meda and thereto related possibilities and risks.

### **Opinion of Meda's Financial Advisor (see page 57)**

In connection with the Offer, the Meda Board requested that SEB Corporate Finance evaluate the fairness, from a financial point of view, of the Offer consideration to be received in the Offer by shareholders of Meda. On February 10, 2016, at a meeting of the Meda Board held to evaluate the Offer, SEB Corporate Finance delivered an oral opinion, confirmed by delivery of a written opinion dated February 10, 2016, to the Meda Board to the effect that, as of such date and based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken described in its opinion, the Offer consideration to be received in the Offer by shareholders of Meda was fair, from a financial point of view, to such holders. The full text of SEB Corporate Finance's written opinion, dated February 10, 2016, which describes the various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, is attached as Appendix I to this prospectus and is incorporated herein by reference. The description of SEB Corporate Finance's opinion set forth in this prospectus is qualified in its entirety by reference to the full text of SEB Corporate Finance's opinion.

**SEB Corporate Finance's advisory services and opinion was provided for the information of and assistance to the Meda Board (in its capacity as such) in connection with its consideration of the Offer consideration from a financial point of view and did not address any other aspects or implications of the Offer. SEB Corporate Finance was not requested to consider, and its opinion did not address, the underlying business decision of Meda to effect the Offer, nor did SEB Corporate Finance's opinion address the relative merits of the Offer as compared to any alternative business strategies that might exist for Meda, including whether any other transaction would potentially be more favorable for the shareholders of Meda or the effect of any other transaction in which Meda might engage. SEB Corporate Finance's opinion is not intended to be and does not constitute a recommendation as to whether the shareholders of Meda should accept the Offer or how any such shareholder should act on any matters relating to the Offer or otherwise.**

### **Financing of the Offer; Source and Amount of Funds (see page 95)**

The aggregate cash consideration payable in the Offer for all Meda shares will be approximately SEK 48.2 billion (\$5.7 billion).<sup>3</sup> The cash portion of the Offer consideration will be financed with a portion of the proceeds

- <sup>3</sup> Based on (1) the Announcement Exchange Rate, (2) 365,467,371 outstanding Meda shares (the number of outstanding Meda shares as of both the date of the announcement of the Offer and the most recent trading day prior to the date of this prospectus) and (3) 80 percent of the total Offer consideration being paid in cash.

**Table of Contents**

from the offering of the New June 2016 Senior Notes. The terms of the New June 2016 Senior Notes are described under **The Offer Financing of the Offer; Source and Amount of Funds** beginning on page 95 of this prospectus.

**Ownership of Mylan After the Offer (see page 73)**

Based on the assumptions described under **The Offer Ownership of Mylan after the Offer**, Mylan shareholders will own, in the aggregate, approximately 95 percent of the outstanding Mylan Shares on a fully diluted basis immediately after completion of the Offer and former Meda shareholders will own, in the aggregate, approximately 5 percent of the outstanding Mylan Shares on a fully diluted basis immediately after completion of the Offer.

**Comparative Market Price and Dividend Information (see page 20)**

Mylan Shares are traded on NASDAQ and the TASE, in each case under the symbol **MYL**. Meda Class A shares are traded on Nasdaq Stockholm under the symbol **MEDA-A**.

The following table sets forth the closing prices per Mylan Share on February 9, 2016, the latest practicable trading day prior to the announcement of the Offer, and June 13, 2016, the latest practicable trading day prior to the filing of this prospectus. The following table also sets forth the closing prices per Meda share on February 10, 2016, the latest trading day prior to the announcement of the Offer, and June 13, 2016, the latest practicable trading day prior to the filing of this prospectus.

	<b>Mylan Share Closing Price</b>	<b>Meda Share Closing Price</b>
February 9, 2016 (Mylan) and February 10, 2016 (Meda)	\$ 50.74	SEK 86.05
June 13, 2016	44.77	149.00

**The number of Mylan Shares that Meda shareholders receive in connection with the Offer will be determined by reference to the Offeror Average Closing Price, which reflects the market price of Mylan Shares in the period preceding the Offer being declared unconditional and may vary significantly from the Mylan Share prices set forth above. The value of the Mylan Shares that form a part of the Offer consideration will change as the market price of Mylan Shares fluctuates during the pendency of the Offer and thereafter, and therefore will likely be different from the prices set forth above at the time Meda shareholders receive their Mylan Shares. See **Risk Factors Related to Mylan and the Offer Risks Related to the Offer** The value of the share portion of the Offer consideration is dependent on the market price of Mylan Shares. Because the market price of Mylan Shares and the exchange rate between USD and SEK may fluctuate, the market value of the Mylan Shares that will be issued in connection with the Offer may fluctuate beginning on page 27 of this prospectus.**

**Meda shareholders are urged to obtain current market quotations for Mylan Shares and Meda shares prior to making any decision with respect to the Offer.**

**Appraisal/Dissenters Rights (see page 94)**

Under Swedish law and the Meda Articles, Meda shareholders are not entitled to any rights to seek appraisal of their Meda shares in connection with the Offer, though certain related rights exist in connection with the compulsory acquisition procedure described under **The Offer Compulsory Acquisition**.



---

**Table of Contents**

**Material Tax Considerations (see page 74)**

*U.S. Federal Income Tax Considerations (see page 74)*

The receipt of Mylan Shares and cash in exchange for Meda shares pursuant to the Offer or cash in exchange for Meda shares pursuant to a compulsory acquisition will be a taxable transaction to U.S. Holders for U.S. federal income tax purposes. Therefore, generally, a U.S. Holder of Meda shares will recognize capital gain or loss equal to the difference between (i) the sum of the fair market value of the Mylan Shares and cash received and (ii) the shareholder's adjusted tax basis in the Meda shares exchanged therefor. A U.S. Holder's adjusted tax basis in the Meda shares generally should equal the holder's purchase price for the shares, as adjusted to take into account stock dividends, stock splits or similar transactions. **Mylan recommends that U.S. Holders consult their own tax advisors as to the particular tax consequences of the Offer and a compulsory acquisition, including the effect of U.S. federal, state, and local tax laws or non-U.S. tax laws.** See The Offer Material Tax Considerations U.S. Federal Income Tax Considerations beginning on page 74 of this prospectus for a more detailed description of the U.S. federal income tax consequences of the Offer and a compulsory acquisition.

*Sweden Tax Considerations*

For Swedish tax purposes, Swedish Holders that receive cash in respect of their Meda shares may be subject to Swedish capital gains tax (in the case of individuals) or Swedish corporation tax (in the case of companies, unless the gain is tax exempt under special rules) to the extent that the proceeds realized from such disposition exceed the cost basis of their Meda shares plus incidental selling expenses. Swedish Holders that receive Mylan Shares in respect of their Meda shares may qualify for a roll-over relief on certain conditions. Meda shareholders who are not residents in Sweden and do not carry on any trade in Sweden through a permanent establishment with which the Meda shares are connected will not have a Swedish tax liability on gains in respect of the transaction, with the exception of individual shareholders who have been residents of Sweden during the year of disposal or any of the preceding ten calendar years. **Mylan recommends that Swedish Holders consult their own tax advisors as to the particular tax consequences of the Offer and a compulsory acquisition, including the effect of Swedish tax laws or non-Swedish tax laws.** For more information, see The Offer Material Tax Considerations Sweden Tax Considerations beginning on page 79 of this prospectus.

**MYLAN URGES YOU TO CONTACT YOUR OWN TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU AS A RESULT OF THE OFFER AND/OR A COMPULSORY ACQUISITION.**

**Accounting Treatment (see page 97)**

Mylan will account for the proposed acquisition of Meda shares using the acquisition method of accounting for business combinations. In determining the acquirer for accounting purposes, Mylan considered the factors required under FASB Accounting Standards Codification (ASC), Business Combinations, which is referred to as ASC 805, and determined that Mylan will be considered the acquirer for accounting purposes.

**Regulatory Approvals (see page 96)**

Mylan's obligation to consummate the Offer is subject to the receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms which, in Mylan's opinion, are acceptable. However, pursuant to the Swedish Takeover Rules, Mylan is only permitted to withdraw the Offer on the basis of actions required to be taken to obtain regulatory, governmental or similar



clearances if such actions are of material importance to Mylan's acquisition of Meda.

## **Table of Contents**

Mylan will obtain the relevant approvals, or the applicable waiting periods will have expired, under the antitrust and competition laws of the countries where filings or approvals are required prior to the completion of the Offer. Mylan cannot assure you that a challenge to the completion of the Offer will not be made or that, if a challenge is made, it will not succeed.

### **Listing of Mylan Shares; Delisting of Meda Shares (see page 95)**

Mylan will apply to list the Mylan Shares to be issued in connection with the Offer on NASDAQ in the United States and on the TASE in Israel, in each case under the ticker symbol MYL. Trading of the Mylan Shares delivered in connection with the Offer is expected to commence on NASDAQ and the TASE on the first trading day after settlement of the Offer.

If Mylan becomes the owner of more than 90 percent of the Meda shares, Mylan intends to promote the delisting of the Meda shares from Nasdaq Stockholm.

### **Ownership of Directors and Officers**

At the close of business on March 31, 2016, directors and executive officers of Meda and their affiliates beneficially owned and were entitled to vote approximately 0.17 percent of the Meda shares outstanding on that date and the directors and executive officers of Mylan beneficially owned and were entitled to vote approximately 0.80 percent of the Mylan Shares outstanding on that date. No vote of either Meda or Mylan shareholders is required to approve the Offer. Meda shareholders simply need to tender their Meda shares if they choose to do so.

### **Comparison of Shareholders Rights (see page 139)**

Upon the terms and subject to the conditions of the Offer, if the Offer is consummated, you will receive Mylan Shares as part of the Offer consideration if you tender your Meda shares in the Offer. For a description of the differences between the rights of a shareholder of Meda and the rights of a shareholder of Mylan, see Comparison of Shareholders Rights beginning on page 139 of this prospectus.

### **Extension of the Acceptance Period (see page 72)**

Mylan has reserved the right to extend the acceptance period and, to the extent necessary and permissible, will do so in order for the acceptance period to cover applicable decision-making procedures at relevant authorities. Mylan also has reserved the right to postpone the settlement date. Mylan will announce any extension of the acceptance period and/or postponement of the settlement date by a press release in accordance with applicable laws and regulations.

### **Compulsory Acquisition (see page 73)**

If Mylan becomes the owner of more than 90 percent of the Meda shares, Mylan intends to initiate a compulsory acquisition procedure with respect to the remaining Meda shares in accordance with the Swedish Companies Act. The purchase price for Meda shares acquired pursuant to the compulsory acquisition procedure will be determined by an arbitration tribunal. Such purchase price must be paid in cash and will include statutory interest accruing from the date the compulsory acquisition procedure is initiated. After initiating the compulsory acquisition procedure, Mylan will have the opportunity to obtain advance title to the minority Meda shares prior to the arbitration tribunal determining the purchase price for such Meda shares, which means that full ownership is obtained by Mylan with respect to the remaining Meda shares before the arbitration proceedings regarding the consideration have been completed.



---

**Table of Contents**

**Irrevocable Undertakings to Accept the Offer; Shareholder Agreements (see page 94)**

Mylan has received irrevocable undertakings to accept the Offer from (1) Stena in respect of 75,652,948 Meda shares, representing approximately 21 percent of the outstanding shares and votes of Meda, and (2) Fidim in respect of 33,016,286 Meda shares, representing approximately 9 percent of the outstanding shares and votes of Meda. The Stena Irrevocable Undertaking and the Fidim Irrevocable Undertaking relate to Stena's and Fidim's entire respective holdings of Meda shares. Each of Stena and Fidim has undertaken to accept the Offer no later than five business days prior to the expiry of the initial acceptance period for the Offer. The Stena Irrevocable Undertaking and the Fidim Irrevocable Undertaking shall be terminated if (i) a third party, prior to the Offer having been declared unconditional, makes a public offer to acquire all outstanding Meda shares at an offer value exceeding the value of the Offer by more than SEK 15 per share of Meda, (ii) the Offer is withdrawn, (iii) the Offer is not declared unconditional on or before February 10, 2017 or (iv) Mylan commits a material breach of applicable laws and regulations relating to the Offer.

Stena and Fidim have also entered into the Stena Shareholder Agreement and the Fidim Shareholder Agreement, respectively, with Mylan. Each shareholder agreement imposes certain restrictions on Stena and Fidim, as applicable, including prohibiting transfers of Mylan Shares to competitors of Mylan and to activist investors (as defined in each such shareholder agreement), as well as certain customary standstill limitations. Each shareholder agreement also imposes non-competition, non-solicitation and non-hire restrictions on the applicable shareholder for a period of 24 months after the Offer is declared unconditional. Each of Stena and Fidim has agreed pursuant to its applicable shareholder agreement to vote its Mylan Shares in accordance with the recommendation of the Mylan Board in the period up to and including the 180th day following settlement of the Offer and not vote its Mylan Shares against the recommendation of the Mylan Board in the period after the 180th day following settlement of the Offer, in each case subject to certain exceptions relating to significant corporate transactions. Each of Stena and Fidim has also agreed not to dispose of any Mylan Shares that it owns to any third party during the period up to and including the 180th day following the settlement of the Offer.

For more information, see "The Offer - Irrevocable Undertakings; Shareholder Agreements" beginning on page 94 of this prospectus.

**Risk Factors Related to Mylan and the Offer (see page 22)**

The Offer is, and if the Offer is completed, Mylan will be, subject to a number of risks which you should carefully consider prior to participating in the Offer.

**Risk Factors Related to Meda (see page 36)**

Meda's business is subject to a number of risks which you should carefully consider prior to participating in the Offer.

**General**

In connection with the Offer, Mylan has submitted the Offer Document to the SFSA and the EU Prospectus to the AFM. Once the Offer Document and the EU Prospectus have been approved by the SFSA and the AFM, respectively, the Offer Document will be mailed to all directly registered Meda shareholders and the Offer Document and EU Prospectus will be made available for download in electronic form on the following websites: the transaction website ([medatransaction.mylan.com](http://medatransaction.mylan.com)), the Handelsbanken website ([www.handelsbanken.se/investeringserbjudande](http://www.handelsbanken.se/investeringserbjudande)), the SFSA website ([www.fi.se](http://www.fi.se)) (Offer Document only) and the AFM website ([www.afm.nl](http://www.afm.nl)) (EU Prospectus only). INVESTORS AND SECURITYHOLDERS OF MEDA ARE URGED TO READ THE OFFER DOCUMENT, EU PROSPECTUS AND ANY OTHER DOCUMENTS FILED WITH THE



**Table of Contents**

SFSA, THE SEC, THE AFM OR ANY OTHER COMPETENT EU AUTHORITY CAREFULLY AND IN THEIR ENTIRETY (IF AND WHEN THEY BECOME AVAILABLE) BEFORE MAKING AN INVESTMENT DECISION BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MYLAN, MEDA AND THE OFFER.

Neither Mylan's website ([www.mylan.com](http://www.mylan.com)) and its contents nor Meda's website ([www.meda.se](http://www.meda.se)) and its contents are deemed incorporated by reference into or a part of this prospectus.

**Table of Contents**

**SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION FOR MYLAN**

*The following table sets forth the selected historical consolidated financial and operating data of Mylan as of and for each of the years in the five-year period ended December 31, 2015 and as of and for the three months ended March 31, 2016 and 2015. The selected historical financial information as of and for the years ended December 31, 2015, 2014, 2013, 2012 and 2011 has been derived from Mylan's audited consolidated financial statements. The unaudited selected historical financial information as of and for the three months ended March 31, 2016 and 2015 has been derived from Mylan's unaudited condensed consolidated financial statements which include, in the opinion of Mylan's management, all normal and recurring adjustments that are necessary for the fair presentation of the results for such interim periods and dates. The historical consolidated financial statements of Mylan are prepared in accordance with U.S. GAAP. The information set forth below is only a summary that you should read together with the audited consolidated financial statements of Mylan and the related notes contained in Mylan's Annual Report on Form 10-K for the year ended December 31, 2015, as amended and as updated by Mylan's Quarterly Report on Form 10-Q for the three months ended March 31, 2016, which are incorporated by reference into this prospectus, and the audited consolidated financial statements of Mylan as of December 31, 2013, 2012 and 2011 and for the years ended December 31, 2012 and 2011 and the related notes, which are not incorporated by reference into this prospectus but which are available on Mylan's website at [www.mylan.com](http://www.mylan.com) and on the SEC website at [sec.gov](http://sec.gov). Mylan N.V. is considered the successor to Mylan Inc., and the information set forth below refers to Mylan Inc. for periods prior to February 27, 2015, and to Mylan N.V. on and after February 27, 2015. On February 27, 2015, Mylan completed the acquisition of the EPD Business. The results of the EPD Business's operations have been included in Mylan's consolidated financial statements since the acquisition date.*

**Table of Contents**

The selected historical consolidated financial information may not be indicative of the future performance of Mylan. For all years presented, the consolidated balance sheet data has been adjusted for the retrospective application of the adoption of ASU 2015-03 and 2015-17, as described in footnotes 3 and 4 below. For more information, see *Where You Can Find More Information* beginning on page 184 of this prospectus.

(In millions, except per share amounts)	Three Months Ended March 31,		Year Ended December 31,				
	2016 (Unaudited)	2015 (Unaudited)	2015	2014	2013	2012	2011 <sup>(1)</sup>
<b>Statements of Operations:</b>							
Total revenues	\$ 2,191.3	\$ 1,871.7	\$ 9,429.3	\$ 7,719.6	\$ 6,909.1	\$ 6,796.1	\$ 6,129.8
Cost of sales <sup>(2)</sup>	1,284.3	1,041.6	5,213.2	4,191.6	3,868.8	3,887.8	3,566.4
Gross profit	907.0	830.1	4,216.1	3,528.0	3,040.3	2,908.3	2,563.4
<b>Operating expenses:</b>							
Research and development	253.6	169.9	671.9	581.8	507.8	401.3	294.7
Selling, general and administrative	549.3	483.2	2,180.7	1,625.7	1,408.5	1,392.4	1,214.6
Litigation settlements, net	(1.5)	17.7	(97.4)	47.9	(14.6)	(3.1)	48.6
Other operating (income) expense, net				(80.0)	3.1	8.3	
Earnings from operations	105.6	159.3	1,460.9	1,352.6	1,135.5	1,109.4	1,005.5
Interest expense	70.3	79.5	339.4	333.2	313.3	308.7	335.9
Other expense (income), net	16.3	18.5	206.1	44.9	74.9	(3.5)	15.0
Earnings before income taxes and noncontrolling interest	19.0	61.3	915.4	974.5	747.3	804.2	654.6
Income tax provision	5.1	4.7	67.7	41.4	120.8	161.2	115.8
Net earnings attributable to the noncontrolling interest			(0.1)	(3.7)	(2.8)	(2.1)	(2.0)
Net earnings attributable to Mylan N.V. ordinary shareholders	\$ 13.9	\$ 56.6	\$ 847.6	\$ 929.4	\$ 623.7	\$ 640.9	\$ 536.8
<b>Selected Balance Sheet data:</b>							
Total assets <sup>(3)(4)</sup>	\$ 22,644.1	\$ 22,041.9	\$ 22,267.7	\$ 15,820.5	\$ 15,086.6	\$ 11,847.8	\$ 11,530.5
Working capital <sup>(3)(4)(5)</sup>	2,668.2	1,778.9	2,350.5	1,137.2	1,258.6	1,485.4	804.5
Short-term borrowings	66.4	169.2	1.3	330.7	439.8	299.0	128.1
Long-term debt, including current portion of long-term debt <sup>(3)</sup>	7,325.7	8,239.2	7,294.3	8,104.1	7,543.8	5,395.6	5,130.9
Total equity	10,274.9	9,093.2	9,765.8	3,276.0	2,959.9	3,355.8	3,504.8
<b>Earnings per ordinary share attributable to Mylan N.V. ordinary shareholders:</b>							
Basic	\$ 0.03	\$ 0.14	\$ 1.80	\$ 2.49	\$ 1.63	\$ 1.54	\$ 1.25
Diluted	\$ 0.03	\$ 0.13	\$ 1.70	\$ 2.34	\$ 1.58	\$ 1.52	\$ 1.22
Weighted average ordinary shares outstanding:							



Edgar Filing: Mylan N.V. - Form S-4/A

Basic	489.8	418.0	472.2	373.7	383.3	415.2	430.8
Diluted	509.6	443.8	497.4	398.0	394.5	420.2	438.8

- (1) The weighted average common shares outstanding includes the full year effect of the conversion of the 6.50 percent mandatorily convertible preferred stock into approximately 125.2 million shares of common stock.

---

**Table of Contents**

- (2) Cost of sales includes the following amounts primarily related to the amortization of purchased intangibles from acquisitions: \$243.6 million, \$140.2 million, \$854.2 million, \$375.9 million, \$351.1 million, \$349.5 million and \$348.6 million for the three months ended March 31, 2016 and March 31, 2015 and the years ended December 31, 2015, 2014, 2013, 2012 and 2011, respectively. In addition, cost of sales included the following amounts related to impairment charges to intangible assets: \$31.3 million, \$27.7 million, \$18.0 million, \$41.6 million and \$16.2 million for the years ended December 31, 2015, 2014, 2013, 2012 and 2011, respectively.
- (3) Pursuant to Mylan's early adoption of ASU 2015-03, Interest - Imputation of Interest, as of December 31, 2015, as further described in Item 8. Note 2, *Summary of Significant Accounting Policies* in Mylan's Annual Report on Form 10-K for the year ended December 31, 2015, deferred financing fees related to term debt has been retrospectively reclassified from other assets to long-term debt or the current portion of long-term debt, depending on the debt instrument, on Mylan's consolidated balance sheets for all periods presented. Mylan retrospectively reclassified approximately \$53.5 million for the three months ended March 31, 2015 and approximately \$34.4 million, \$42.7 million, \$36.3 million and \$37.3 million for the years ended December 31, 2014, 2013, 2012 and 2011, respectively.
- (4) Pursuant to Mylan's early adoption of ASU 2015-17, Balance Sheet Classification of Deferred Taxes, as of December 31, 2015, as further described in Item 8. Note 2, *Summary of Significant Accounting Policies* in Mylan's Annual Report on Form 10-K for the year ended December 31, 2015, deferred tax assets and liabilities that had been previously classified as current have been retrospectively reclassified to noncurrent on Mylan's consolidated balance sheets for all periods presented. The reclassification resulted in a decrease in current assets of approximately \$369.9 million for the three months ended March 31, 2015 and approximately \$345.7 million, \$250.1 million, \$229.3 million and \$202.9 million for the years ended December 31, 2014, 2013, 2012 and 2011, respectively. The reclassification resulted in a decrease in current liabilities of approximately \$7.4 million for the three months ended March 31, 2015 and approximately \$0.2 million, \$1.5 million, \$1.3 million and \$1.2 million for the years ended December 31, 2014, 2013, 2012 and 2011, respectively.
- (5) Working capital is calculated as current assets minus current liabilities.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION FOR MEDA**

The following table sets forth the selected historical consolidated financial and operating data of Meda as of and for each of the years in the five-year period ended December 31, 2015 and as of and for the three months ended March 31, 2016 and 2015. The selected historical financial information as of and for the years ended December 31, 2015, 2014, 2013, 2012 and 2011 has been derived from Meda's audited consolidated financial statements. The unaudited selected historical financial information as of and for the three months ended March 31, 2016 and 2015 has been derived from Meda's unaudited consolidated financial statements. The derivation of the selected historical financial information as of and for the years ended December 31, 2012 and 2011 reflects the changes discussed in the footnotes below. The information set forth below is only a summary that you should read together with the audited consolidated financial statements of Meda and the related notes as of and for the years ended December 31, 2015, 2014 and 2013 and the unaudited consolidated financial statements of Meda as of and for the three months ended March 31, 2016 and 2015 and related notes beginning on page F-1 of this prospectus. The historical financial information of Meda included in this prospectus has been prepared in accordance with IFRS as issued by the IASB with all amounts presented in Swedish kronor. IFRS as issued by the IASB differs in certain material respects from U.S. GAAP.

The selected historical financial information may not be indicative of the future performance of Meda. For more information, see the consolidated financial statements of Meda and the related notes beginning on page F-1 of this prospectus and *Where You Can Find More Information* beginning on page 184 of this prospectus.

Consolidated income statement SEK Million	Three Months ended March 31		Years ended				
	2016	2015	2015	2014	2013	2012 <sup>(1)</sup>	2011 <sup>(1)</sup>
	(Unaudited)	(Unaudited)				(Unaudited)	(Unaudited)
Net sales	4,315	4,583	19,648	15,352	13,114	12,991	12,856
Cost of sales	(1,628)	(1,750)	(7,525)	(6,083)	(5,087)	(5,041)	(4,657)
Gross profit	2,687	2,833	12,123	9,269	8,027	7,950	8,199
Other income			22	42			
Selling expenses	(1,010)	(1,049)	(4,359)	(3,718)	(2,993)	(2,867)	(2,449)
Medicine and business development expenses	(1,083)	(967)	(4,086)	(3,223)	(2,794)	(2,609)	(2,468)
Administrative expenses	(245)	(281)	(981)	(883)	(692)	(673)	(618)
Operating profit	349	536	2,719	1,487	1,548	1,801	2,664
Finance income	6	32	37	8	22	61	52
Finance costs	(258)	(501)	(1,452)	(913)	(567)	(626)	(676)
Profit after financial items	97	67	1,304	582	1,003	1,236	2,040
Tax	194	159	(112)	(180)	(198)	(61)	(432)
Net income	291	226	1,192	402	805	1,175	1,608

Earnings attributable to:

Edgar Filing: Mylan N.V. - Form S-4/A

Parent company shareholders	291	226	1,176	399	807	1,204	1,616
Non-controlling interests			16	3	(2)	(29)	(8)
	291	226	1,192	402	805	1,175	1,608
Earnings per share							
Basic, SEK	0.80	0.62	3.22	1.23	2.57	3.83 <sup>(1)</sup>	5.16 <sup>(1)</sup>
Diluted, SEK	0.80	0.62	3.22	1.23	2.57	3.83 <sup>(1)</sup>	5.16 <sup>(1)</sup>
Average number of shares							
Basic (thousands)	365,467	365,467	365,467	323,397	313,672	313,672	313,672
Diluted (thousands)	365,467	365,467	365,467	323,397	313,672	313,672	313,672
Number of shares at year-end							
Basic (thousands)	365,467	365,467	365,467	365,467	313,672	313,672	313,672
Diluted (thousands)	365,467	365,467	365,467	365,467	313,672	313,672	313,672
Dividend per share (SEK) <sup>(2)</sup>	N/A	N/A	2.50	2.50	2.41	2.17 <sup>(1)</sup>	2.17 <sup>(1)</sup>

**Table of Contents**

Consolidated balance sheet SEK Million	March 31		2015	2014	December 31		
	2016	2015			2013	2012 <sup>(1)</sup>	2011 <sup>(1)</sup>
	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Unaudited)
<b>ASSETS</b>							
Non-current assets							
Tangible assets	1,475	1,665	1,504	1,692	848	795	811
Intangible assets	46,541	50,710	47,478	50,798	29,666	30,419	32,306
Derivatives				25			9
Deferred tax assets	1,765	1,612	1,812	1,640	918	931	693
Available-for-sale financial assets	22	44	23	45	5	5	5
Other non-current receivables	188	301	262	305	13	10	12
<b>Total non-current assets</b>	<b>49,991</b>	<b>54,332</b>	<b>51,079</b>	<b>54,505</b>	<b>31,450</b>	<b>32,160</b>	<b>33,836</b>
Current assets							