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Mylan, Inc. (MYL)

Acquisition of Abbott Non-U.S. Developed Markets Specialty And Branded Generics Business by Mylan Inc.

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CORPORATE PARTICIPANTS

Kris King

Vice President-Global Investor Relations, Mylan, Inc.

Rajiv Malik

President & Director, Mylan, Inc.

Robert J. Coury

Executive Chairman, Mylan, Inc.

John D. Sheehan

Chief Financial Officer & Executive Vice President, Mylan, Inc.

Heather M. Bresch

Chief Executive Officer & Director, Mylan, Inc.

OTHER PARTICIPANTS

Chris T. Schott

Analyst, JPMorgan Securities LLC

Ken C. Cacciatore

Analyst, Cowen & Co. LLC

Douglas D. Tsao

Analyst, Barclays Capital, Inc.

David G. Buck

Analyst, The Buckingham Research Group, Inc.

Aaron Gal

Analyst, Sanford C. Bernstein & Co. LLC

Sumant S. Kulkarni

Analyst, Merrill Lynch, Pierce, Fenner & Smith, Inc.

Marc Goodman

Analyst, UBS Securities LLC

Elliot H. Wilbur

Analyst, Needham & Co. LLC

Jami Rubin

Analyst, Goldman Sachs & Co.

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MANAGEMENT DISCUSSION SECTION

Operator: Good day, ladies and gentlemen, and welcome to the Mylan's Acquisition of Abbott's Non-U.S. Developed Markets Specialty and Branded Generics Business Conference Call.

At this time, all participants are in a listen-only mode. Later we will conduct a question-and-answer session and instructions will follow at that time. [Operator Instructions] As a reminder, this conference is being recorded.

I will now turn the call over to your host, Kris King. Please go ahead.

Kris King

Vice President-Global Investor Relations, Mylan, Inc.

Thank you, Stephanie. Good morning, everyone. Thank you for joining us today to discuss Mylan's acquisition of Abbott's Non-U.S. Developed Markets Specialty and Branded Generics Business.

Joining me for today's call are Mylan's Executive Chairman, Robert J. Coury; Chief Executive Officer, Heather Bresch; President, Rajiv Malik; and Executive Vice President and Chief Financial Officer, John Sheehan.

During today's call, we will be making forward-looking statements pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements relate to, among other matters, the planned acquisition by Mylan of certain Abbott assets that was announced today by Mylan and Abbott and the expected timetable for completing the transaction, as well as the benefits and synergies of the transaction and future opportunities and performance expectations for the combined company and its products.

Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, the timing and accounting of tax treatments of the transaction; conditions of the completion of the transaction, including the receipt of approval of Mylan's shareholders; the terms and timing of the regulatory approvals required for the transaction; costs and other challenges of the integration of Abbott's Developed Markets Specialty and Generics Branded Business by Mylan; the possibility of higher operating costs and business disruptions following the transaction, as well as other factors we've outlined under forward-looking statements in the press release on the transaction that we issued today and in the slides that accompany this conference call, which we urge you to review.

For more detailed information on the risks and uncertainties associated with Mylan's business activities generally, you should consider the risks described in Mylan's annual report on Form 10-K for the year ended December 31, 2013. We undertake no obligation to update our forward-looking statements whether as a result of new information, future events or otherwise.

Today's call should be listened to and considered in its entirety and understood to speak only as of today's date. In addition, we will be referring to certain actual and projected financial metrics of Mylan on an adjusted basis, which are non-GAAP financial measures. These non-GAAP measures are presented in order to supplement your understanding and assessment of our financial performance and should be considered only as a supplement to and not a substitute for, or as a superior measure to financial measures prepared in accordance with GAAP.

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Before I turn the call over to Robert, let me also remind you that the material in the call with the exception of the participant questions is the property of Mylan and cannot be recorded or rebroadcast without Mylan's expressed written permission.

With that, I'll now turn the call over to Robert.

Robert J. Coury

Executive Chairman, Mylan, Inc.

Thank you, Kris, and good morning. Thank you for joining us this morning and I would also like to say hello and thank you to all of our employees around the world for joining us on this call today. As you know, we have been extremely active and inquisitive looking at major assets within our industry to find ones that would complement our existing strengths and capabilities to make the company financially stronger and allow us to participate in a meaningful way in an industry consolidation that we believe is still ripe with more to come.

I am here to tell you that I can't think of a more exciting time within our space than the present. The work that we have already accomplished by establishing the most powerful stand-alone platform that the generic industry has seen to date and at the same time executing and producing some of the industry's best results due in large part to the assets that we have already put in place over the last few years is why today's announcement is even possible.

This morning, we announced an important acquisition for Mylan. The acquisition of Abbott's Non-U.S. Developed Markets Specialty and Branded Generics Business will transform Mylan because of how it allows us to organize ourselves and increase our ability to compete in this already very competitive industry. This transaction also represents a unique opportunity for Mylan, given the quality of this asset, the quality of its products and the quality of its people and the quality of its leadership.

I would like to personally thank Miles White and all those within his organization who have taken part in this process to help make this happen. I've gotten to know Miles White extremely well during this process, and I could tell you firsthand that he is a true visionary who functions with an unprecedented discipline as he targets his potential opportunities and partners. In this case, given the type of operational partnerships that we are forming here, which will last for many years to come, his vision and his discipline led to the exclusive negotiations with Mylan. He truly recognized Mylan's undisputed reputation for the quality of its products and its people and determined that we were the right partners for this asset. We would like to warmly welcome Abbott as a potential future Mylan's shareholder.

Soon, Heather and Rajiv will discuss in more detail the many benefits of this transaction, first and foremost the powerful strategic fit, as well as the operational benefits that it will yield especially when bolted to our existing platform. Then you will hear John Sheehan talk about how this transaction is not only significantly accretive for Mylan but more importantly how this transaction sets us up very powerfully for what is next to come.

Those of you, who follow us closely, know that we have a very disciplined approach to acquisitions. That's because we have put ourselves in a very advantageous position of being able to take our time and plan diligently for the next five years and beyond on how we intend to deliver consistent robust growth and value for our shareholders while becoming an even more powerful force within our industry.

The story of this acquisition really started in 2012, when we stood before all of you and laid out our long-term strategic vision for the company, focusing on building unprecedented scale in our operating platform, diversity in our portfolio and enhanced control over the cost and quality of our products. At that time, we also laid out

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numerous organic growth drivers, opportunities we had already cultivated internally which we have been continually and consistently executing against. Our strategy then, and now, was to build a global competitive platform which is a clear leader in the pharmaceutical industry with the ability to generate consistent robust growth on a stand-alone basis.

After looking very actively in a wide range of opportunities, this one delivers on both of those objectives in a very powerful way. And with that said, standing still will never be in the cards here at Mylan. We continue to aggressively seek opportunities to leverage our exceptional platforms and even better position Mylan for the next phase of its growth.

The transaction we are announcing today is the first of what we expect to be a series of highly strategic and financially accretive moves for Mylan. In addition to building critical mass in key non-U.S. developed markets, Abbott brings us a meaningful presence in many exciting new markets in the Central and Eastern Europe as well. Jacek Glinka, Mylan's European President was specifically recruited for this type of potential opportunity.

He possesses the right requisite skill set, experience, and successful track record needed to help us drive a significant value from this asset. Our existing strategy has already delivered attractive double-digit growth, and now, we are even more confident in our ability to continue to deliver double-digit long-term growth to our shareholders into the future.

In closing, this transaction is truly about enhancing our existing strategy, strengthening our core businesses, maximizing our future growth drivers, and giving us more financial flexibility to pursue new and accretive opportunities.

With that, I will look forward to visiting with our shareholders to discuss more about what this exciting opportunity brings to Mylan and to our shareholders.

And I will now turn the call over to Heather and look forward to answering your questions.

Heather M. Bresch

Chief Executive Officer & Director, Mylan, Inc.

Thank you, Robert, and good morning, everyone.

As you just heard from Robert, at Mylan, we are immensely proud of what we have accomplished in the past few years, and executing on our strategic vision. Our confidence in this strategy has not changed, and our execution continues to speak for itself. This acquisition is complementary and really gives us the opportunity to accelerate on our vision and target.

To me, this transaction really revolves around three key points: diversifying and building upon the infrastructure and strategy we already have in place, enhancing our commercial platform and creating critical mass across all channels, and creating significant financial flexibility and a more competitive tax structure for future opportunity. We have been

very deliberate in how we have developed our operating and commercial platform to allow for a significant expansion and the ability to leverage this platform on a global basis.

As Robert touched on, we also have been very targeted in how we have been looking at acquisition possibilities, and have only considered those that really complement our current strategic focus. We have said for some time, strategic rationale would always be the driver of our transactions.

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When we began looking at Abbott's Specialty and Branded Generics Business, we saw that it was truly a differentiated asset, particularly compared to some of the other portfolios we've looked at. This enhanced infrastructure that we are creating will allow us to maximize the value of our entire products portfolio and position us to maximize growth drivers like EpiPen and it does it in a way that is expected to maintain our ability to generate double-digit revenue and EBITDA growth rates through 2018. This is one of those rare deals that not only pays immediate dividends financially and strategically, but really positions us to accelerate the next several layers of our strategy going forward.

As we have stated in the past, Mylan is well positioned to deliver on our 2018 target of at least \$6 in adjusted EPS from the assets we have assembled internally. As you can see from slide five, this transaction complements our existing strategy by hitting on many of our key drivers. This transaction allows us to leverage our business globally and across all channels more effectively with our customers, particularly in light of the continued consolidation of our customers on a global basis. We will also become an even more attractive partner given our broad product portfolio and our high quality, efficient, vertically integrated manufacturing platform and supply chain network.

On slide six, we outline what differentiates this business from other opportunities and why we think it's a perfect fit for Mylan. One major differentiating point is that we are acquiring a specialty and branded generics business, not just a collection of products, including a commercial and manufacturing infrastructure in markets we are already established at and have a distinct interest in growing. Through this transaction, we are adding 3,800 employees in more than 40 countries. About workforce, it is important to note that approximately 2,000 are active sales reps focused on the physician channel.

In addition to continuing to sell through the sales force, we see opportunities to leverage other channels where Mylan is strong such as pharmacies for certain products, giving our reps a broader range of products to sell. A number of these products continue to enjoy patent protection while others have limited competition due to the fact that they are novel or hard to make. Interestingly, several of the off-patent products in this portfolio continue to have no generic competition at all. We believe we can maximize the growth potential of these products through a combination of enhanced strategic focus and operational excellence as we have proven in the past.

Another differentiating feature of this business is its geographic footprint. This business operates entirely outside the U.S. in countries with attractive profiles for these kinds of products, particularly in Europe. This is very complementary to our existing strength in generics in these markets.

We also significantly expand our presence in Central and Eastern Europe and enter several new countries in the region. Having a strong Rx commercial platform in these countries is particularly important as they are primarily branded generics markets.

Turning to slide seven, you can see the diversity of this portfolio broken out by sales contribution of each therapeutic area. Here you can see some more of the durable brands I was speaking of before. In these non-U.S. markets where the dynamics are different, these well-recognized, proven products will still drive significant revenue generation for years to come.

I want to take a second and highlight one particular drug for you as an example of the value we see in this portfolio, Creon. Creon is the pancreatic enzyme supplement mostly used to treat patients with pancreatic cancer, cystic fibrosis, and chronic pancreatitis. It is a clear market leader in all of its markets, difficult to genericize and well-situated to maintain its leadership position. Following the transaction, Abbott will continue to market Creon in emerging markets, demonstrating our continued partnership moving forward. Other noteworthy products

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include Amitiza, a drug with no generic competitor expected until 2024; Influvac, an influenza vaccine that is OTC in most markets with significant market share; and Androgel, a very well-established product where the market is expected to continue to grow.

Slide eight demonstrates how this asset truly diversifies our business geographically and in terms of our product profile. We go from having approximately 60% of our revenues in the U.S., down to 48%. Our European business will go from being one-quarter of our revenues to one-third and the rest of the world goes from 16% to 19%. In terms of product profile, our Generics business will now represent 67% of revenues, down from 85%. One-third of our business will now come from Specialty and Branded Generics. And the transaction allows us an entry point in the OTC market, an important new channel for us and one we expect to build on moving forward.

I really want to emphasize that every country, particularly those within Europe, is different and has different dynamics. By being strong in both brands and generics, we are less dependent on the economic and regulatory dynamics in any individual country. And as these markets transition, we are able to be agile in how we sell products and leverage our entire portfolio.

Beyond business diversity, I want to stress what we believe we can do with this business in our hands. Mylan brings greater strategic focus, experienced operating with speed and agility across different market types in a more efficient operating platform.

Because of this, we expect to stabilize this business and expect to generate flat revenues through 2018. We also expect to grow adjusted EBITDA by the mid- to high-single digits annually through 2018, and adjusted EBITDA margins to grow starting day one in the low-30% range and climbing to approximately 40% by 2018.

Moving to slide 10. I would like to expand a bit on Robert's remarks regarding our financial firepower which is really represented by the financial flexibility this transaction gives us. What you see here is about a 30% increase in our cash financial flexibility versus what we showed you at our last Investor Day for Mylan on a stand-alone basis.

As you can see, our priorities for using this capital have not changed, although the amount of cash has increased. This enhanced capacity, combined with our continued willingness to use our equity, significantly increases the size of the potential opportunities we can target.

We also will continue to invest and support our business through R&D and CapEx as we believe both have been a differentiator for us and will continue to be in the future. Although our priority remains strategic M&A, it is also worth noting that our ability to achieve at least \$6, simply by repurchasing our own shares, is still an option.

With that, I'd like to turn it over to Rajiv to walk through in greater detail the products we are acquiring and the geographies we are strengthening through this transaction.

Rajiv Malik

President & Director, Mylan, Inc.

Thank you, Heather, and good morning, everyone. We have spent the beginning of this call primarily looking at the attractive profile of this business and where our unique attributes will enable us to unlock real value in it.

Over the next few slides, I'll walk you through how we will maximize the business we are acquiring with this deal and how this business will directly impact our strategic growth drivers and help ensure our future success.

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As you all know, over the past several years, Mylan has built a world-class operations platform. Also recently, we have been focusing our attention on building a complementary commercial platform. It's really important to note here that this commercial platform was a key differentiator for us when we were looking at the transaction. This acquisition will help us create an even stronger commercial operations platform which stands across various channels. Not only were we able to bring in a portfolio that would fit nicely with Mylan business, we'll be able to improve and even add a number of critical capabilities that we already knew we needed.

We have spoken to you in the past about our goals to go-to-market as One Mylan reaching all channels with all of our products. With this transaction, we'll be able to once again meet our goals of One Mylan philosophy. This transaction will give us its strong access to the physician channel in Europe, Canada, Australia, New Zealand and Japan, the markets where Mylan is already strongly positioned in the pharmacy channel. The powerful complementary presence of our combined platform in pharmacy and physician channel will help us deliver the maximum out of this branded generics portfolio.

Heather spoke earlier about what we expect to achieve here in terms of stabilizing revenues and accelerating EBITDA growth and margins, and that really can be attributed to a number of factors that drive our One Mylan philosophy.

Part of our Mylan One philosophy is driven by our globally vertically integrated operating platform that enables us to control the cost of the goods sold and drive supply chain efficiencies. In a similar vein, we look at our opportunities to leverage commercial best practices globally. I think the key differentiator of our business is the ability to maintain and uphold a uniform high-quality and rigorous approach across all markets, and we feel strongly this helps us stand out and deliver results.

Turning to slide 12, we can see exactly how this transaction builds a real critical mass in our next largest markets across Europe, Canada, Australia, New Zealand and Japan. As you know we do not break out revenues at a country level, but we think it's important to give a sense for the significant expansion by market here. Looking down this list, you can see that we are nearly doubling our sales across the board, including our next 10 largest developed markets after the U.S. and in many markets expanding by as much as 4 times. It increases our business in Central Eastern Europe by 7 times.

It not only provides us much wanted critical mass in these markets but also gives us a foothold in over 10 new markets including Romania, Bulgaria, Serbia, Baltics and other countries. It also approximately double our sales in our key markets like Italy, Spain, Germany, Portugal, Canada and Japan. As you can see, one of the major areas where we are adding strength in is in Japan. As you know, we now operate there in partnership with Pfizer, and we are quite happy with that. What this new portfolio does is gives us a number of options, one of which is enhancing their partnerships.

Let's now take a look at how this business will enhance our commercial platform and add critical mass across all sales channels. As Heather mentioned earlier, this business has an active sales force of around 2,000 representatives and around 500 marketing professionals. As we mentioned earlier, in talking about One Mylan, their sales force complements our existing strengths in retails and pharmacies in these markets, giving us the full breadth of touch points with patients and doctors. This enhanced infrastructure and addition of this sales force, who are a talented team,

will be incredibly important as we enter our next phase of growth.

We can see the significant addition to our existing sales force in these key markets on the map here. You can see, especially in Europe, we are adding very significantly to our manpower in critical growth markets in a new

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channel, giving us an enhanced breadth and scale to continue to build out our portfolio of products and services. This includes strengthened capabilities in regulatory, market access, and medical affairs staff where we can further invest behind this expertise and bolster our infrastructure across the region.

Turning to slide 14, you can see how the additional infrastructure provided by this transaction directly adds into existing growth drivers and opens the door to a few new ones. The first is our most immediate growth driver, the continued expansion of EpiPen. We are excited that this commercial infrastructure can be an important platform for us to further enhance the performance of our existing Specialty business, including EpiPen Auto-Injector franchise. Some of the other growth drivers include generic Advair, Seretide, and Combo in the respiratory area.

As we have said before, we fully expect to have the first AB-rated substitutable generic form of Advair to the market in 2016. Our ability to reach this milestone is a testament to our capability to develop complex, hard-to-manufacture products which we continue to see as an important future growth driver. Products like Advair and Seretide will likely have different market dynamics and require different commercial strategies from typical generics in these markets. We anticipate that they will require retailing to physicians and enhanced marketing needs. This is also true for biosimilars, which we believe presents a global opportunity for Mylan and a more near-term opportunity in Europe as many of these markets already have biosimilars available.

Success in these areas would have required us to build out the infrastructure that we are getting through this deal, not only does that help us avoid some build-out cost, but it helps us move a bit faster in executing some key growth drivers. Our enhanced global specialty infrastructure that we have been outlining today, including the expanded sales force, marketing team, [ph] medical affair capabilities, market acceptance which significantly help de-risk the launch of these important products in these markets.

So to sum up, this acquisition helps us further diversify and differentiate our business, strengthening our core strategy and positioning us for the future. We are adding a portfolio of over 100 products including many difficult to make in more than 40 markets along with a very strong commercial infrastructure touching a wide breadth of channels.

Also, it further consolidates our position in our key markets by providing us the necessary critical mass. This asset also comes along with two manufacturing sites in France and Japan, the markets where Mylan is very strongly positioned, further enhancing our global supply network.

Now, I would like to bring on John to walk you through the structure and resulting financial profile of Mylan. Thanks.

John D. Sheehan

Chief Financial Officer & Executive Vice President, Mylan, Inc.

Thanks, Rajiv, and good morning, everyone. Let me start by providing an overview of the transaction terms. As you know by now, this is an all-stock transaction where the new public company formed by this combination will issue a 105 million shares of common stock valued at approximately \$5.3 billion based on Friday's closing price, resulting in

Abbott indirectly owning approximately 21% of the combined entity.

The new company will be organized in the Netherlands, and the transaction is subject to shareholder approval and typical regulatory clearances. The implied multiples for this transaction are compelling. Before we factor in operational efficiencies, the implied revenue multiple is 2.8 times and the implied EBITDA multiple is 8.8 times. Adjusting for our anticipated \$200 million of pro forma efficiencies, the EBITDA multiple is only 6.6 times.

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What is important to think about here, is that the multiple we are paying for this business is well below other potential deals of a similar structure, particularly given the enhancements to our global commercial platform and the debt-free assets we are acquiring. I think you will really see this first-hand as the industry continues to consolidate.

Flipping to slide 16, we break down how this transaction will be structured. Prior to the close, Abbott will carve out its non-U.S. Developed Markets Specialty and Branded Generics Business, which it will transfer to a new public company organized in the Netherlands.

Mylan will then merge with a wholly-owned subsidiary of New Mylan and New Mylan will become the parent company of Mylan. The new public company will be known as Mylan N.V. and will be led by the current Mylan leadership team and headquartered in Pittsburgh.

Mylan's shares will continue to be listed on the NASDAQ under Mylan's existing ticker symbol and we will report financials as we have done in the past. As Heather noted, the assets being acquired from Abbott are based entirely outside of the U.S.

As Robert mentioned opening the call, this transaction is compelling on a number of fronts, not the least of which is how it enhances our financial profile. Slide 17 shows you how this deal delivers us important financial benefits and my next slide will demonstrate how it positions Mylan for the next stage of growth.

First, this transaction is expected to be immediately and significantly accretive. Expected accretion in the first full year is approximately \$0.25. As you know, this is an important parameter for us in any transaction and we are very pleased we can deliver immediate accretion, particularly in this all-stock transaction.

As Heather and Rajiv have talked about in detail already, this business fits very nicely into the Mylan global platform. Leveraging this combined strength, we expect to drive in excess of \$200 million in pre-tax operational efficiencies after the first three years. We also see the opportunity for revenue synergies as we integrate the business with our global commercial platform.

We expect that these operational efficiencies will come largely from the benefits of integrating Abbott's assets into Mylan's global operating platform. For instance, we see potential supply chain and infrastructure efficiencies and potential to reduce cost of goods sold given our strong vertically integrated manufacturing platform.

We expect our global effective tax rate will move from 25% to approximately 21% in our first full year, a full 4 percentage point decline, and then expect that it will come down further to the high-teens over time. Consistent with our commitment, this transaction has a return on invested capital greater than our cost of capital and that we expect will exceed 10% in year one and grow thereafter.

We are also confident we will maintain our investment grade ratings. We continue to be truly confident in our announced 2018 financial targets, including at least \$6 in adjusted diluted EPS and, as Heather said earlier, see real opportunity to even accelerate those targets.

Turning to slide 18, you can see how this transaction substantially bolsters our financial firepower for the future with substantial financial flexibility for future opportunities. As Robert said earlier, this is an industry that is continually consolidating and changing. And we intend to play a smart, strategic role in that evolution. With significant cash flows, a strong balance sheet with leverage at only 2.3 times gross debt to EBITDA at transaction close and a competitive global tax structure, we feel we have the financial flexibility that will enable us to be more competitively pursuing the right opportunities as they arise.

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Finally, I want to point out how our enhanced global tax structure provides our improves our competitive position. As you know, we have constantly looked at our tax structure and ways to minimize our effective tax rate.

Now, I ll turn back over to Heather to give a few closing remarks.

Heather M. Bresch

Chief Executive Officer & Director, Mylan, Inc.

Turning to slide 19, we have spent a good part of this morning talking about how this business is a better fit with Mylan and that under our management, we can drive real results in the acquired portfolio. We re confident in our ability to deliver these results because we have done it before, perhaps and most notably with the Merck s generics carve out.

Before we get to Q&A, I want to close by looking at the results our strategy has delivered. As Robert said, this story really started in 2012 with our strategic plan and the setting of our 2018 target that our ability to operate this business and deliver shareholder returns goes back well before that. Today, we mark a new chapter where the strategy remains solid that the path to achieving it is brighter and shorter. We believe we will come out of this deal a stronger Mylan, better positioned to execute our plan, deliver results and competitive enough to pursue new growth opportunities.

Thank you and we will now turn the call over to the operator to begin Q&A.

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] Our first question comes from Chris Schott from JPMorgan. Your line is open.

Chris T. Schott

Q

Analyst, JPMorgan Securities LLC

Great. Thanks very much and then congrats on the deal. Just two questions here. First, the Abbott assets you re acquiring here, they are lower growth than your core franchise, should we think of this as a one-off deal that you needed to broaden out your platform, de-lever [indiscernible] or would you look at additional lower growth assets just as some of the other established product businesses out there? I guess, the core of that question is how are you balancing growth versus financial accretion as you look at further transactions?

The second question is, just giving us a little bit more flavor on this business, can you maybe talk a little bit about the historic top-line growth for these assets? And you talked about in the release about stabilizing the franchise. Is this something you're doing differently with the products, or is this some historic patent [ph] expirations annualizing as we try to understand a little bit more just what goes into that kind of stable assumption on the platform going forward? Thanks very much.

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Robert J. Coury

A

Executive Chairman, Mylan, Inc.

Thank you, Chris. First, let me tell you that this asset really is the first in, what I would say, a series of potential opportunities for us. But this one, I would say, is because it's very highly complementary, this asset, from a growth profile, will be. I would say that the next opportunities will be much more highly synergistic.

So we see this particular one and our ability to stabilize is because if you take a look at all the other portfolios that are out there, this one had a significant differentiated quality about it. Abbott ran it in a very disciplined way. And actually, if you, again, compare this to others, this one was not declining at the same rate that you'll see other established products and brand generics businesses with other companies.

So we were fortunate to actually commit at the right time. With a low-single digit decline, our ability which is operational efficiencies is why we see this business quickly being flat which is really unheard of when you look at these type of businesses. So if you take that and then think about the potential for others, you can expect others, we can significantly offset any decline by the synergistic opportunities that we'll have unlike this first one.

Heather M. Bresch

A

Chief Executive Officer & Director, Mylan, Inc.

And I would just add and maybe complement that with, first, Chris, we still even though there it's a slower growth rate than Mylan on a stand-alone, we still see double-digit maintaining double-digit growth on the top- and bottom-line. And as far as kind of historically with this asset, they have experienced, I mean, if you go a couple years back, patent expirations and so forth that showed a more kind of a rapid decline, that has now, we believe, has come to an annualized run rate. They were modeling this business to mid- to single-digit decline. And so therefore, our ability to pull that up to flat with the things that Rob pointed out, our focus, our strategic and operational platform, that really allows us to maximize this asset.

Operator: Our next question comes from Douglas Tsao with Barclays. Your line is open.

Douglas D. Tsao

Q

Analyst, Barclays Capital, Inc.

Hi. Good morning. So Heather, following up on that last comment, perhaps if you could sort of provide some perspective on some of the capabilities that you think will really enable you to sort of reaccelerate the growth rate of these existing assets. And then perhaps, obviously, after the close of this deal, you'll have significant balance sheet flexibility in terms of both through leverage, as well as added EBITDA. Just perhaps walk through your priorities for M&A on a go-forward basis after this deal is closed.

Heather M. Bresch

A

Chief Executive Officer & Director, Mylan, Inc.

Sure. So as far as the channel goes, we believe that this still complements if you look outside of the U.S., this continues to give us a new sales channel and markets in our top 10 largest markets. So these are all markets that we have a very established presence in and then as you know, especially in that pharmacy channel. So as we now complement that with the physician channel, we believe the complementary nature of truly leveraging this entire portfolio is significant. And that's why again we see the revenue that we're going to be able to recognize from this transaction really, as we said, at that flat level but truly having some real revenue synergies with a few products and especially, as I mentioned, Creon, and a couple of the very hard-to-formulate products that we believe will be very difficult to genericize and have very durable brand equity in them.

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Mylan, Inc. (MYL)

Acquisition of Abbott Non-U.S. Developed Markets Specialty And Branded Generics Business by Mylan Inc.

Transcript

14-Jul-2014

Robert J. Coury

A

Executive Chairman, Mylan, Inc.

In terms of the optionality that we have which is voluminous, as I stated in the opening remarks, we have already looked at a number of additional opportunities that we believe will be highly accretive on a going-forward basis. But our priorities are really about continuing to build the most powerful platform and the most meaningful platform when you think about the food chain and especially our customers. And as we see our customers evolve, we are building a platform that we believe will best serve their needs in a one-stop shop.

One of the more impressive graphs that you saw on the presentation was our adjustment from a two-thirds, now one-third in Specialty and less emphasis on the Generics. So I think that you should be expecting more bolt-on type acquisitions that will further embolden our existing platform but also mean more to the customer, giving us more leverage within the food chain.

Douglas D. Tsao

Q

Analyst, Barclays Capital, Inc.

And Robert, as a quick follow-up, I mean, should we interpret that as a focus more on building out that specialty business or are you still because I think it was at last year's investor meeting you talked about being a consolidator on the generic side or is that a little bit less of a priority right now?

Robert J. Coury

A

Executive Chairman, Mylan, Inc.

I don't think we should be limited to any particular, Doug, any particular. I just think that with the parameters that we've given you, maintaining our investment grade, and now you can rest assured that the new additional substantial cash flow will be put to use and put to use rather quickly.

Operator: Our next question comes from Ronny Gal with Bernstein. Your line is open.

Aaron Gal

Q

Analyst, Sanford C. Bernstein & Co. LLC

Hi. Good morning, and thank you for taking the questions. A few of them, if you don't mind. I think you've been talking to that. I just want to clarify that, kind of, are you basically telling us that with the sales force and organizational manufacturing platform you can essentially buy additional products for the same markets and essentially throw them on top of the existing infrastructure with very high margins? Is that kind of like the thought around the strategy?

Robert J. Coury

A

Executive Chairman, Mylan, Inc.

Yeah.

Aaron Gal

Q

Analyst, Sanford C. Bernstein & Co. LLC

And second, around EpiPen, I think you mentioned that a couple of times there's a potential development in Europe. Can you just tell us a little bit more about the thought there? And also, with this transaction, roughly how much of operating profit of EpiPen be, given that this is kind of like the question mark going forward?

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Robert J. Coury

A

Executive Chairman, Mylan, Inc.

I mean, first, Ronny, thank you for the questions. You can absolutely expect that with this new channel that we now have in complementing our pharmacy channel that the expectation of additional products is absolutely what you can expect. But let's talk about the opportunities that we already have in-house that we were going to we have a cost avoidance here. We already were factoring in cost to build out this infrastructure for our biosimilars and some of our other opportunities that we have around the globe. So this is a very powerful opportunity in one fell swoop we've put in place, when you could have expected us to build out anyway.

And in terms of EpiPen, we've said all along, look what we've done here in the United States with EpiPen, look at the having an already existing 98%, no, 93% market share, just and we've grown the market substantially by expanding this bandwidth just through the appropriate marketing channels to meet the unmet need of this very, very important product.

We are not satisfied with what we're doing in Europe. We think we can do a lot better in Europe. And we're very excited to be able to participate in some of those markets with our partner, Meda. But we also believe that we can embolden even their efforts through the complementary structure that we now have.

Heather M. Bresch

A

Chief Executive Officer & Director, Mylan, Inc.

And I would just add also as we look at EpiPen as a global franchise, remember, we're selling it in Australia. Obviously, have a partnership in Japan. So again, our ability to really enhance this from a global perspective, as well as now look at bringing it into markets that we haven't been selling EpiPen in. So again, we just see the enhancement of this, totally, as the entire global franchise. And I would say just to your last question, obviously, as we've stated before, we continue to see EpiPen delivering double-digit growth for us. Thanks.

Operator: Our next question comes from Marc Goodman with UBS. Your line is open.

Marc Goodman

Q

Analyst, UBS Securities LLC

Morning. A couple of questions. First, are there any significant patent expirations that we should be expecting over the next couple of years in this portfolio? Second, you had mentioned that there are more deals, but you are saying that this deal stand up stands on its own, right? So if you didn't do any more deals, this makes a lot of sense for you? Or are you saying this deal makes a lot of sense and you're going to see that it makes even more sense when we do these next deal or two? And then third, can you just mention that you talked about the tax rate high-teens over time, how long does it take to get there, and what do you have to do to get there? Thanks.

Robert J. Coury

A

Executive Chairman, Mylan, Inc.

Okay. In terms of the patent expirations...

Rajiv Malik

A

President & Director, Mylan, Inc.

Yeah. Marc, the first one, there is no significant patent expiration except one coming our way in 2024 on Amitiza in Japan.

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Robert J. Coury

Executive Chairman, Mylan, Inc.

A

And [indiscernible] why don't you hit the tax rate then I'll hit the other one.

John D. Sheehan

Chief Financial Officer & Executive Vice President, Mylan, Inc.

A

Yeah. I think that we talked today, whether it be about the synergies or our financial projections about a three- to five-year window, and I think that's a reasonable time to think about, Marc. And I think that the new tax structure that we'll have will provide us with significant opportunities to think about how to optimize and make more efficient our global tax structure.

Robert J. Coury

Executive Chairman, Mylan, Inc.

A

And Marc, let me try to go slow, because this is relatively very, very simple and easy, and very exciting, quite frankly, in terms of the opportunities that lie ahead. The best way to give you the example is take a look at the acquisitions that we've done in the past. What we've told you in the past on the acquisitions is we said, give us time and watch what we can yield out of these assets, and in the future, here's what are our expectation is.

So there was always a delay between what we've acquired and what we, in time to hit the type of top-line and earnings potential with those businesses in the past that we acquired. This one, quite different, much more simpler because in a immediately, you have top-line, substantial top-line addition and substantial earnings power. We have an established business, quite different than any other business we've acquired in the past. So you take the business and the engine that we have developed, the engine that we're growing, the engine that we continue to yield the type of growth rates that we have now demonstrated, and put on this substantial established business, nothing to wait for, only to use the very powerful cash flows to what's to come next. And that's what you should expect that these cash flows, these additional cash flows, are not going to sit still.

As I mentioned to you, we have looked and have already identified substantial opportunities in this continuing consolidation market, and we're going to continue to target those assets that are meaningful to our existing platforms and what we believe where we can be more meaningful to our customers.

Operator: Our next question comes from Jami Rubin with Goldman Sachs. Your line is open.

Jami Rubin

Analyst, Goldman Sachs & Co.

Q

Thank you. My question relates to the Abbott will now be a substantial shareholder of Mylan, will own 21% of the new company. Can you talk about if there are any lock-up provisions, Robert or John or Heather, and what their intentions are as long-term shareholders? I would imagine that that would probably not be strategically in their best interest, but how should we think about that? Thanks.

Robert J. Coury

Executive Chairman, Mylan, Inc.

A

Yeah. Thanks, Jami. First, I don't think it's appropriate that I speak on behalf of Abbott, although I would tell you selfishly I would love to have them as a shareholder of Mylan for many years to come. But obviously, I'm sure that that's not the business that they're ultimately in and that they will redeploy their capital as they see fit. So that's a question I think more appropriate for them.

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I think you can expect the standard traditional type of shareholders agreement that one would have in a transaction like this. I can tell you that we are extremely comfortable that and I'm very comfortable with Miles White. And I think collectively, you should know that there is nothing in the agreement that will inhibit us from executing on all which you're hearing from us this morning and all the opportunities that we see ahead of us.

Operator: Our next question comes from Ken Cacciatore with Cowen & Company. Your line is open.

Ken C. Cacciatore

Q

Analyst, Cowen & Co. LLC

Hi. Thanks. Good morning, guys. Just quick questions. Wanted to drill down Robert to get a little bit more context on the number of opportunities that you see as you go out with this enhanced cash flow and balance sheet. Are we talking about there is two or three type of deals, 10, 20? Can you give us some perspective when you talk about transactions available that we understand, the numbers that you're looking at and the opportunities? Thanks.

Robert J. Coury

A

Executive Chairman, Mylan, Inc.

Sure, Ken. I mean, I think, first and foremost, you can let me just say that there is a handful, and let me say to you when you have this much financial flexibility, the optionality just opens wide open. And because we've been looking not at one or two or this wasn't a single op. This just happens to be the best first transaction to posture us like a slingshot. Our new capital structure, the strength of our balance sheet and the leverage that we can put on this balance sheet going forward and future cash acquisitions that I expect to be even more substantially accretive on a going-forward basis is what I'm trying to convey to you. Again, I can't be any more clearer, but we believe that this asset and this opportunity was the right first transaction for us to do, and I hope that answers your question.

Operator: Our next question comes from David Buck with Buckingham Research Group. Your line is open.

David G. Buck

Q

Analyst, The Buckingham Research Group, Inc.

Thanks for taking the question. Just a couple of quick ones. First on the synergy target of \$200 million. Can you give a sense of whether that is mostly cost and SG&A or does that include some type of site changes and manufacturing transfers? On the products that you're buying, who actually is manufacturing them, and is the intention, again, to manufacture those yourselves?

And then just on the Japanese market, can you talk about what the options are with your joint venture partner, Pfizer? What they're going to do as a result of this? And is your plan to keep a 50/50 partnership with them? Thanks.

Robert J. Coury

IV. STATEMENT IN SUPPORT OF RELIEF REQUESTED

In accordance with Rule 17d-1 (made applicable to transactions subject to Section 57(a) by Section 57(i)), the Commission may grant the requested relief as to any particular joint transaction if it finds that the participation of the Regulated Funds in the joint transaction is consistent with the provisions, policies and purposes of the Act and is not on a basis different from or less advantageous than that of other participants. Applicants submit that allowing the Co-Investment Transactions described in this Application is justified on the basis of (i) the potential benefits to the Regulated Funds and the shareholders thereof and (ii) the protections found in the Conditions.

As required by Rule 17d-1(b), the Conditions ensure that the terms on which Co-Investment Transactions may be made will be consistent with the participation of the Regulated Funds being on a basis that it is neither different from nor less advantageous than other participants, thus protecting the equity holders of any participant from being disadvantaged. The Conditions ensure that all Co-Investment Transactions are reasonable and fair to the Regulated Funds and their shareholders and do not involve overreaching by any person concerned, including the Advisers.

²² For example, the Gladstone Order (as defined below) includes one adviser, three Regulated Funds and one existing fund that are prohibited from completing "joint transactions", whereas in the Ares platform there are over 60 Existing Advisers to Affiliated Funds and over 140 Existing Affiliated Funds.

²³ See footnote 20, *supra*.

A. Potential Benefits

In the absence of the relief sought hereby, in many circumstances the Regulated Funds would be limited in their ability to participate in attractive and appropriate investment opportunities. Section 17(d), Section 57(a)(4) and Rule 17d-1 should not prevent BDCs and registered closed-end investment companies from making investments that are in the best interests of their shareholders.

Each Regulated Fund and its shareholders will benefit from the ability to participate in Co-Investment Transactions. The Board, including the Required Majority, of each Regulated Fund has determined that it is in the best interests of the Regulated Fund to participate in Co-Investment Transactions because, among other matters, (i) the Regulated Fund should be able to participate in a larger number and greater variety of transactions; (ii) the Regulated Fund should be able to participate in larger transactions; (iii) the Regulated Fund should be able to participate in all opportunities approved by a Required Majority or otherwise permissible under the Order rather than risk underperformance through rotational allocation of opportunities among the Regulated Funds; (iv) the Regulated Fund and any other Regulated Funds participating in the proposed investment should have greater bargaining power, more control over the investment and less need to bring in other external investors or structure investments to satisfy the different needs of external investors; (v) the Regulated Fund should be able to obtain greater attention and better deal flow from investment bankers and others who act as sources of investments; and (vi) the Conditions are fair to the Regulated Funds and their shareholders.

B. Protective Representations And Conditions

The Conditions ensure that the proposed Co-Investment Transactions are consistent with the protection of each Regulated Fund's shareholders and with the purposes intended by the policies and provisions of the Act. Specifically, the Conditions incorporate the following critical protections: (i) all Regulated Funds participating in the Co-Investment Transactions will invest at the same time (except that, subject to the limitations in the conditions, the settlement date for an Affiliated Fund in a Co-Investment Transaction may occur up to ten business days after the settlement date for the Regulated Fund, and vice versa), for the same price and with the same terms, conditions, class, registration rights and any other rights, so that none of them receives terms more favorable than any other; (ii) a Required Majority of each Regulated Fund must approve various investment decisions (not including transactions completed on a pro rata basis pursuant to Conditions 6(c)(i) and 8(b)(i) or otherwise not requiring Board approval) with respect to such Regulated Fund in accordance with the Conditions; and (iii) the Regulated Funds are required to retain and maintain certain records.

Applicants believe that participation by the Regulated Funds in Pro Rata Follow-On Investments and Pro Rata Dispositions, as provided in Conditions 6(c)(i) and 8(b)(i), is consistent with the provisions, policies and purposes of the Act and will not be made on a basis different from or less advantageous than that of other participants. A formulaic approach, such as pro rata investment or disposition eliminates the possibility for overreaching and unnecessary prior review by the Board. Applicants note that the Commission has adopted a similar pro rata approach in the context of Rule 23c-2, which relates to the redemption by a closed-end investment company of less than all of a class of its securities, indicating the general fairness and lack of overreaching that such approach provides.

Applicants also believe that the participation by the Regulated Funds in Non-Negotiated Follow-On Investments and in Dispositions of Tradable Securities without the approval of a Required Majority is consistent with the provisions, policies and purposes of the Act as there is no opportunity for overreaching by affiliates.

If an Adviser, its principals, or any person controlling, controlled by, or under common control with the Adviser or its principals, and the Affiliated Funds (collectively, the "**Holders**") own in the

aggregate more than 25 percent of the outstanding voting shares of a Regulated Fund (the "*Shares*"), then the Holders will vote such Shares as required under Condition 15.

Applicants believe that this condition will ensure that the Independent Directors will act independently in evaluating Co-Investment Transactions, because the ability of the Adviser or its principals to influence the Independent Directors by a suggestion, explicit or implied, that the Independent Directors can be removed if desired by the Holders will be limited significantly. The Independent Directors shall evaluate and approve any independent party, taking into accounts its qualifications, reputation for independence, cost to the shareholders, and other factors that they deem relevant.

In sum, the Applicants believe that the Conditions would ensure that each Regulated Fund that participates in any type of Co-Investment Transaction does not participate on a basis different from, or less advantageous than, that of such other participants for purposes of Section 17(d) or Section 57(a)(4) and the Rules under the Act. As a result, Applicants believe that the participation of the Regulated Funds in Co-Investment Transactions in accordance with the Conditions would be consistent with the provisions, policies, and purposes of the Act, and would be done in a manner that was not different from, or less advantageous than, the other participants.

V. CONDITIONS

Applicants agree that any Order granting the requested relief shall be subject to the following Conditions:

1. Identification and Referral of Potential Co-Investment Transactions

(a) Each Adviser (other than Ivy Hill) will establish, maintain and implement policies and procedures reasonably designed to ensure that each Adviser is promptly notified of all Potential Co-Investment Transactions that fall within the then-current Objectives and Strategies and Board-Established Criteria of any Regulated Fund the Adviser manages.

(b) When an Adviser to a Regulated Fund is notified of a Potential Co-Investment Transaction under Condition 1(a), the Adviser will make an independent determination of the appropriateness of the investment for the Regulated Fund in light of the Regulated Fund's then-current circumstances.

2. Board Approvals of Co-Investment Transactions

(a) If the Adviser deems a Regulated Fund's participation in any Potential Co-Investment Transaction to be appropriate for the Regulated Fund, it will then determine an appropriate level of investment for the Regulated Fund.

(b) If the aggregate amount recommended by the Advisers to be invested in the Potential Co-Investment Transaction by the participating Regulated Funds and any participating Affiliated Funds, collectively, exceeds the amount of the investment opportunity, the investment opportunity will be allocated among them pro rata based on the size of the Internal Orders, as described in section III.A.1.b. above. Each Adviser to a participating Regulated Fund will promptly notify and provide the Eligible Directors with information concerning the Affiliated Funds' and Regulated Funds' order sizes to assist the Eligible Directors with their review of the applicable Regulated Fund's investments for compliance with these Conditions.

(c) After making the determinations required in Condition 1(b) above, each Adviser to a participating Regulated Fund will distribute written information concerning the Potential Co-Investment Transaction (including the amount proposed to be invested by each participating Regulated Fund and each participating Affiliated Fund) to the Eligible Directors of its participating Regulated Fund(s) for their consideration. A Regulated Fund will enter into a Co-Investment Transaction with one or more

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other Regulated Funds or Affiliated Funds only if, prior to the Regulated Fund's participation in the Potential Co-Investment Transaction, a Required Majority concludes that:

(i) the terms of the transaction, including the consideration to be paid, are reasonable and fair to the Regulated Fund and its equity holders and do not involve overreaching in respect of the Regulated Fund or its equity holders on the part of any person concerned;

(ii) the transaction is consistent with:

(A) the interests of the Regulated Fund's equity holders; and

(B) the Regulated Fund's then-current Objectives and Strategies;

(iii) the investment by any other Regulated Fund(s) or Affiliated Fund(s) would not disadvantage the Regulated Fund, and participation by the Regulated Fund would not be on a basis different from, or less advantageous than, that of any other Regulated Fund(s) or Affiliated Fund(s) participating in the transaction; *provided* that the Required Majority shall not be prohibited from reaching the conclusions required by this Condition 2(c)(iii) if:

(A) the settlement date for another Regulated Fund or an Affiliated Fund in a Co-Investment Transaction is later than the settlement date for the Regulated Fund by no more than ten business days or earlier than the settlement date for the Regulated Fund by no more than ten business days, in either case, so long as: (x) the date on which the commitment of the Affiliated Funds and Regulated Funds is made is the same; and (y) the earliest settlement date and the latest settlement date of any Affiliated Fund or Regulated Fund participating in the transaction will occur within ten business days of each other; or

(B) any other Regulated Fund or Affiliated Fund, but not the Regulated Fund itself, gains the right to nominate a director for election to a portfolio company's board of directors, the right to have a board observer or any similar right to participate in the governance or management of the portfolio company so long as: (x) the Eligible Directors will have the right to ratify the selection of such director or board observer, if any; (y) the Adviser agrees to, and does, provide periodic reports to the Regulated Fund's Board with respect to the actions of such director or the information received by such board observer or obtained through the exercise of any similar right to participate in the governance or management of the portfolio company; and (z) any fees or other compensation that any other Regulated Fund or Affiliated Fund or any affiliated person of any other Regulated Fund or Affiliated Fund receives in connection with the right of one or more Regulated Funds or Affiliated Funds to nominate a director or appoint a board observer or otherwise to participate in the governance or management of the portfolio company will be shared proportionately among any participating Affiliated Funds (who may, in turn, share their portion with their affiliated persons) and any participating Regulated Fund(s) in accordance with the amount of each such party's investment; and

(iv) the proposed investment by the Regulated Fund will not involve compensation, remuneration or a direct or indirect²⁴ financial benefit to the Advisers, any other Regulated Fund, the Affiliated Funds or any affiliated person of any of them (other than the parties to the Co-Investment Transaction), except (A) to the extent permitted by Condition 14, (B) to the extent permitted by Section 17(e) or 57(k), as applicable, (C) indirectly, as a result of an interest in the securities issued by one of the parties to the Co-Investment Transaction, or (D) in the case of fees or other compensation described in Condition 2(c)(iii)(B)(z).

²⁴ For example, procuring the Regulated Fund's investment in a Potential Co-Investment Transaction to permit an affiliate to complete or obtain better terms in a separate transaction would constitute an indirect financial benefit.

3. Right to Decline. Each Regulated Fund has the right to decline to participate in any Potential Co-Investment Transaction or to invest less than the amount proposed.

4. General Limitation. Except for Follow-On Investments made in accordance with Conditions 8 and 9 below,²⁵ a Regulated Fund will not invest in reliance on the Order in any issuer in which a Related Party has an investment.

5. Same Terms and Conditions. A Regulated Fund will not participate in any Potential Co-Investment Transaction unless (i) the terms, conditions, price, class of securities to be purchased, date on which the commitment is entered into and registration rights (if any) will be the same for each participating Regulated Fund and Affiliated Fund and (ii) the earliest settlement date and the latest settlement date of any participating Regulated Fund or Affiliated Fund will occur as close in time as practicable and in no event more than ten business days apart. The grant to one or more Regulated Funds or Affiliated Funds, but not the respective Regulated Fund, of the right to nominate a director for election to a portfolio company's board of directors, the right to have an observer on the board of directors or similar rights to participate in the governance or management of the portfolio company will not be interpreted so as to violate this Condition 5, if Condition 2(c)(iii)(B) is met.

6. Standard Review Dispositions.

(a) *General.* If any Regulated Fund or Affiliated Fund elects to sell, exchange or otherwise dispose of an interest in a security and one or more Regulated Funds and Affiliated Funds have previously participated in a Co-Investment Transaction with respect to the issuer, then:

(i) the Adviser to such Regulated Fund or Affiliated Fund will notify each Regulated Fund that holds an investment in the issuer of the proposed Disposition at the earliest practical time; and

(ii) the Adviser to each Regulated Fund that holds an investment in the issuer will formulate a recommendation as to participation by such Regulated Fund in the Disposition.

(b) *Same Terms and Conditions.* Each Regulated Fund will have the right to participate in such Disposition on a proportionate basis, at the same price and on the same terms and conditions as those applicable to the Affiliated Funds and any other Regulated Fund.

(c) *No Board Approval Required.* A Regulated Fund may participate in such a Disposition without obtaining prior approval of the Required Majority if:

(i) (A) the participation of each Regulated Fund and Affiliated Fund in such Disposition is proportionate to its then-current holding of the security (or securities) of the issuer that is (or are) the subject of the Disposition;²⁶ (B) the Board of the Regulated Fund has approved as being in the best interests of the Regulated Fund the ability to participate in such Dispositions on a pro rata basis (as described in greater detail in the Application); and (C) the Board of the Regulated Fund is provided on a quarterly basis with a list of all Dispositions made in accordance with this Condition; or

(ii) each security is a Tradable Security and (A) the Disposition is not to the issuer or any affiliated person of the issuer; and (B) the security is sold for cash in a transaction in which the only term negotiated by or on behalf of the participating Regulated Funds and Affiliated Funds is price.

²⁵ This exception applies only to Follow-On Investments by a Regulated Fund in issuers in which that Regulated Fund already holds investments.

²⁶ In the case of any Disposition, proportionality will be measured by each participating Regulated Fund's and Affiliated Fund's outstanding investment in the security in question immediately preceding the Disposition.

(d) *Standard Board Approval.* In all other cases, the Adviser will provide its written recommendation as to the Regulated Fund's participation to the Eligible Directors and the Regulated Fund will participate in such Disposition, solely to the extent that a Required Majority determines that it is in the Regulated Fund's best interests.

7. Enhanced Review Dispositions.

(a) *General.* If any Regulated Fund or Affiliated Fund elects to sell, exchange or otherwise dispose of a Pre-Boarding Investment in a Potential Co-Investment Transaction and the Regulated Funds and Affiliated Funds have not previously participated in a Co-Investment Transaction with respect to the issuer:

(i) the Adviser to such Regulated Fund or Affiliated Fund will notify each Regulated Fund that holds an investment in the issuer of the proposed Disposition at the earliest practical time;

(ii) the Adviser to each Regulated Fund that holds an investment in the issuer, will formulate a recommendation as to participation by such Regulated Fund in the Disposition; and

(iii) the Advisers will provide to the Board of each Regulated Fund that holds an investment in the issuer all information relating to the existing investments in the issuer of the Regulated Funds and Affiliated Funds, including the terms of such investments and how they were made, that is necessary for the Required Majority to make the findings required by this Condition.

(b) *Enhanced Board Approval.* The Adviser will provide its written recommendation as to the Regulated Fund's participation to the Eligible Directors, and the Regulated Fund will participate in such Disposition, solely to the extent that a Required Majority determines that:

(i) the Disposition complies with Condition 2(c)(i), (ii), (iii)(A), and (iv);

(ii) the making and holding of the Pre-Boarding Investments were not prohibited by Section 57 or Rule 17d-1, as applicable, and records the basis for the finding in the Board minutes.

(c) *Additional Requirements:* The Disposition may only be completed in reliance on the Order if:

(i) *Same Terms and Conditions.* Each Regulated Fund has the right to participate in such Disposition on a proportionate basis, at the same price and on the same terms and conditions as those applicable to the Affiliated Funds and any other Regulated Fund;

(ii) *Original Investments.* All of the Affiliated Funds' and Regulated Funds' investments in the issuer are Pre-Boarding Investments;

(iii) *Advice of counsel.* Independent counsel to the Board advises that the making and holding of the investments in the Pre-Boarding Investments were not prohibited by Section 57 (as modified by Rule 57b-1) or Rule 17d-1, as applicable;

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(iv) *Multiple Classes of Securities.* All Regulated Funds and Affiliated Funds that hold Pre-Boarding Investments in the issuer immediately before the time of completion of the Co-Investment Transaction hold the same security or securities of the issuer. For the purpose of determining whether the Regulated Funds and Affiliated Funds hold the same security or securities, they may disregard any security held by some but not all of them if, prior to relying on the Order, the Required Majority is presented with all information necessary to make a finding, and finds, that: (x) any Regulated Fund's or Affiliated Fund's holding of a different class of securities (including for this purpose a security with a different maturity date) is immaterial²⁷ in amount, including immaterial relative to the size of the issuer; and (y) the Board records the basis for any such finding in its minutes. In addition, securities that differ only in respect of issuance date, currency, or denominations may be treated as the same security; and

(v) *No control.* The Affiliated Funds, the other Regulated Funds and their affiliated persons (within the meaning of Section 2(a)(3)(C) of the Act), individually or in the aggregate, do not control the issuer of the securities (within the meaning of Section 2(a)(9) of the Act).

8. Standard Review Follow-Ons.

(a) *General.* If any Regulated Fund or Affiliated Fund desires to make a Follow-On Investment in an issuer and the Regulated Funds and Affiliated Funds holding investments in the issuer previously participated in a Co-Investment Transaction with respect to the issuer:

(i) the Adviser to each such Regulated Fund or Affiliated Fund will notify each Regulated Fund that holds securities of the portfolio company of the proposed transaction at the earliest practical time; and

(ii) the Adviser to each Regulated Fund that holds an investment in the issuer will formulate a recommendation as to the proposed participation, including the amount of the proposed investment, by such Regulated Fund.

(b) *No Board Approval Required.* A Regulated Fund may participate in the Follow-On Investment without obtaining prior approval of the Required Majority if:

(i) (A) the proposed participation of each Regulated Fund and each Affiliated Fund in such investment is proportionate to its outstanding investments in the issuer or the security at issue, as appropriate,²⁸ immediately preceding the Follow-On Investment; and (B) the Board of the Regulated Fund has approved as being in the best interests of the Regulated Fund the ability to participate in Follow-On Investments on a pro rata basis (as described in greater detail in this Application); or

(ii) it is a Non-Negotiated Follow-On Investment.

²⁷ In determining whether a holding is "immaterial" for purposes of the Order, the Required Majority will consider whether the nature and extent of the interest in the transaction or arrangement is sufficiently small that a reasonable person would not believe that the interest affected the determination of whether to enter into the transaction or arrangement or the terms of the transaction or arrangement.

²⁸ To the extent that a Follow-On Investment opportunity is in a security or arises in respect of a security held by the participating Regulated Funds and Affiliated Funds, proportionality will be measured by each participating Regulated Fund's and Affiliated Fund's outstanding investment in the security in question immediately preceding the Follow-On Investment using the most recent available valuation thereof. To the extent that a Follow-On Investment opportunity relates to an opportunity to invest in a security that is not in respect of any security held by any of the participating Regulated Funds or Affiliated Funds, proportionality will be measured by each participating Regulated Fund's and Affiliated Fund's outstanding investment in the issuer immediately preceding the Follow-On Investment using the most recent available valuation thereof.

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(c) *Standard Board Approval.* In all other cases, the Adviser will provide its written recommendation as to the Regulated Fund's participation to the Eligible Directors and the Regulated Fund will participate in such Follow-On Investment, solely to the extent that a Required Majority makes the determinations set forth in Condition 2(c). If the only previous Co-Investment Transaction with respect to the issuer was an Enhanced Review Disposition, the Eligible Directors must complete this review of the proposed Follow-On Investment both on a stand-alone basis and together with the Pre-Boarding Investments in relation to the total economic exposure and other terms of the investment.

(d) *Allocation.* If, with respect to any such Follow-On Investment:

(i) the amount of the opportunity proposed to be made available to any Regulated Fund is not based on the Regulated Funds' and the Affiliated Funds' outstanding investments in the issuer or the security at issue, as appropriate, immediately preceding the Follow-On Investment; and

(ii) the aggregate amount recommended by the Advisers to be invested in the Follow-On Investment by the participating Regulated Funds and any participating Affiliated Funds, collectively, exceeds the amount of the investment opportunity, then the Follow-On Investment opportunity will be allocated among them pro rata based on the size of the Internal Orders, as described in section III.A.1.b. above.

(e) *Other Conditions.* The acquisition of Follow-On Investments as permitted by this Condition will be considered a Co-Investment Transaction for all purposes and subject to the other Conditions set forth in this application.

9. Enhanced Review Follow-Ons.

(a) *General.* If any Regulated Fund or Affiliated Fund desires to make a Follow-On Investment in an issuer that is a Potential Co-Investment Transaction and the Regulated Funds and Affiliated Funds holding investments in the issuer have not previously participated in a Co-Investment Transaction with respect to the issuer:

(i) the Adviser to each such Regulated Fund or Affiliated Fund will notify each Regulated Fund that holds securities of the portfolio company of the proposed transaction at the earliest practical time;

(ii) the Adviser to each Regulated Fund that holds an investment in the issuer will formulate a recommendation as to the proposed participation, including the amount of the proposed investment, by such Regulated Fund; and

(iii) the Advisers will provide to the Board of each Regulated Fund that holds an investment in the issuer all information relating to the existing investments in the issuer of the Regulated Funds and Affiliated Funds, including the terms of such investments and how they were made, that is necessary for the Required Majority to make the findings required by this Condition.

(b) *Enhanced Board Approval.* The Adviser will provide its written recommendation as to the Regulated Fund's participation to the Eligible Directors, and the Regulated Fund will participate in such Follow-On Investment solely to the extent that a Required Majority reviews the proposed Follow-On Investment both on a stand-alone basis and together with the Pre-Boarding Investments in relation to the total economic exposure and other terms and makes the determinations set forth in Condition 2(c). In addition, the Follow-On Investment may only be completed in reliance on the Order if the Required Majority of each participating Regulated Fund determines that the making and holding of the Pre-Boarding Investments were not prohibited by Section 57 (as modified by Rule 57b-1) or Rule 17d-1, as applicable. The basis for the Board's findings will be recorded in its minutes.

(c) *Additional Requirements.* The Follow-On Investment may only be completed in reliance on the Order if:

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(i) *Original Investments.* All of the Affiliated Funds' and Regulated Funds' investments in the issuer are Pre-Boarding Investments;

(ii) *Advice of counsel.* Independent counsel to the Board advises that the making and holding of the investments in the Pre-Boarding Investments were not prohibited by Section 57 (as modified by Rule 57b-1) or Rule 17d-1, as applicable;

(iii) *Multiple Classes of Securities.* All Regulated Funds and Affiliated Funds that hold Pre-Boarding Investments in the issuer immediately before the time of completion of the Co-Investment Transaction hold the same security or securities of the issuer. For the purpose of determining whether the Regulated Funds and Affiliated Funds hold the same security or securities, they may disregard any security held by some but not all of them if, prior to relying on the Order, the Required Majority is presented with all information necessary to make a finding, and finds, that: (x) any Regulated Fund's or Affiliated Fund's holding of a different class of securities (including for this purpose a security with a different maturity date) is immaterial in amount, including immaterial relative to the size of the issuer; and (y) the Board records the basis for any such finding in its minutes. In addition, securities that differ only in respect of issuance date, currency, or denominations may be treated as the same security; and

(iv) *No control.* The Affiliated Funds, the other Regulated Funds and their affiliated persons (within the meaning of Section 2(a)(3)(C) of the Act), individually or in the aggregate, do not control the issuer of the securities (within the meaning of Section 2(a)(9) of the Act).

(d) *Allocation.* If, with respect to any such Follow-On Investment:

(i) the amount of the opportunity proposed to be made available to any Regulated Fund is not based on the Regulated Funds' and the Affiliated Funds' outstanding investments in the issuer or the security at issue, as appropriate, immediately preceding the Follow-On Investment; and

(ii) the aggregate amount recommended by the Advisers to be invested in the Follow-On Investment by the participating Regulated Funds and any participating Affiliated Funds, collectively, exceeds the amount of the investment opportunity, then the Follow-On Investment opportunity will be allocated among them pro rata based on the size of the Internal Orders, as described in section III.A.1.b. above.

(e) *Other Conditions.* The acquisition of Follow-On Investments as permitted by this Condition will be considered a Co-Investment Transaction for all purposes and subject to the other Conditions set forth in this application.

10. Board Reporting, Compliance and Annual Re-Approval

(a) Each Adviser to a Regulated Fund will present to the Board of each Regulated Fund, on a quarterly basis, and at such other times as the Board may request, (i) a record of all investments in Potential Co-Investment Transactions made by any of the other Regulated Funds or any of the Affiliated Funds during the preceding quarter that fell within the Regulated Fund's then-current Objectives and Strategies and Board-Established Criteria that were not made available to the Regulated Fund, and an explanation of why such investment opportunities were not made available to the Regulated Fund; (ii) a record of all Follow-On Investments in and Dispositions of investments in any issuer in which the Regulated Fund holds any investments by any Affiliated Fund or other Regulated Fund during the prior quarter; and (iii) all information concerning Potential Co-Investment Transactions and Co-Investment Transactions, including investments made by other Regulated Funds or Affiliated Funds, that the Regulated Fund considered but declined to participate in, so that the Independent Directors, may determine whether all Potential Co-Investment Transactions and Co-Investment Transactions during the preceding quarter, including those investments that the Regulated Fund considered but declined to participate in, comply with the Conditions.

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(b) All information presented to the Regulated Fund's Board pursuant to this Condition will be kept for the life of the Regulated Fund and at least two years thereafter, and will be subject to examination by the Commission and its staff.

(c) Each Regulated Fund's chief compliance officer, as defined in rule 38a-1(a)(4), will prepare an annual report for its Board each year that evaluates (and documents the basis of that evaluation) the Regulated Fund's compliance with the terms and conditions of the Application and the procedures established to achieve such compliance. In the case of a BDC Downstream Fund that does not have a chief compliance officer, the chief compliance officer of the BDC that controls the BDC Downstream Fund will prepare the report for the relevant Independent Party.

(d) The Independent Directors (including the non-interested members of each Independent Party) will consider at least annually whether continued participation in new and existing Co-Investment Transactions is in the Regulated Fund's best interests.

11. Record Keeping. Each Regulated Fund will maintain the records required by Section 57(f)(3) of the Act as if each of the Regulated Funds were a BDC and each of the investments permitted under these Conditions were approved by the Required Majority under Section 57(f).

12. Director Independence. No Independent Director (including the non-interested members of any Independent Party) of a Regulated Fund will also be a director, general partner, managing member or principal, or otherwise be an "affiliated person" (as defined in the Act) of any Affiliated Fund.

13. Expenses. The expenses, if any, associated with acquiring, holding or disposing of any securities acquired in a Co-Investment Transaction (including, without limitation, the expenses of the distribution of any such securities registered for sale under the Securities Act) will, to the extent not payable by the Advisers under their respective advisory agreements with the Regulated Funds and the Affiliated Funds, be shared by the Regulated Funds and the participating Affiliated Funds in proportion to the relative amounts of the securities held or being acquired or disposed of, as the case may be.

14. Transaction Fees.²⁹ Any transaction fee (including break-up, structuring, monitoring or commitment fees but excluding brokerage or underwriting compensation permitted by Section 17(e) or 57(k)) received in connection with any Co-Investment Transaction will be distributed to the participants on a pro rata basis based on the amounts they invested or committed, as the case may be, in such Co-Investment Transaction. If any transaction fee is to be held by an Adviser pending consummation of the transaction, the fee will be deposited into an account maintained by the Adviser at a bank or banks having the qualifications prescribed in Section 26(a)(1), and the account will earn a competitive rate of interest that will also be divided pro rata among the participants. None of the Advisers, the Affiliated Funds, the other Regulated Funds or any affiliated person of the Affiliated Funds or the Regulated Funds will receive any additional compensation or remuneration of any kind as a result of or in connection with a Co-Investment Transaction other than (i) in the case of the Regulated Funds and the Affiliated Funds, the pro rata transaction fees described above and fees or other compensation described in Condition 2(c)(iii)(B)(z), (ii) brokerage or underwriting compensation permitted by Section 17(e) or 57(k), or (iii) in the case of the Advisers, investment advisory compensation paid in accordance with investment advisory agreements between the applicable Regulated Fund(s) or Affiliated Fund(s) and its Adviser.

15. Independence. If the Holders own in the aggregate more than 25 percent of the Shares of a Regulated Fund, then the Holders will vote such Shares as directed by an independent third party when voting on (1) the election of directors; (2) the removal of one or more directors; or (3) any other matter under either the Act or applicable State law affecting the Board's composition, size or manner of election.

²⁹ Applicants are not requesting and the Commission is not providing any relief for transaction fees received in connection with any Co-Investment Transaction.

VI. PROCEDURAL MATTERS

A. Communications

Please address all communications concerning this Application and the Notice and Order to:

R. Kipp deVeer
Chief Executive Officer
Ares Capital Corporation
245 Park Avenue, 44th Floor
New York, NY 10167
(212) 750-7300

and

Michael D. Weiner
Chief Legal Officer
Ares Management, L.P.
2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
(310) 201-4200

and

Joshua M. Bloomstein
General Counsel
Ares Capital Corporation
245 Park Avenue, 44th Floor
New York, NY 10167
(212) 750-7300

Please address any questions, and a copy of any communications, concerning this Application, the Notice and Order to:

Monica Shilling
Proskauer Rose LLP
2049 Century Park East, 32nd Floor
Los Angeles, CA 90067
(310) 557-2900

and

Steven B. Boehm
Anne G. Oberndorf
Sutherland Asbill & Brennan LLP
700 Sixth Street, N.W.
Washington, D.C. 20001
(202) 383-0176

B. Authorization

All requirements for the execution and filing of this Application in the name and on behalf of each Applicant by the undersigned have been complied with and the undersigned is fully authorized to do so and has duly executed this Application as of this 23rd day of September, 2016.

ARES CAPITAL CORPORATION

By: /s/ Joshua M. Bloomstein

Name: Joshua M. Bloomstein

Title: General Counsel

A.C. CORPORATION, ACE EQUITY
HOLDCO (CAYMAN) LTD., ACE II
MASTER FUND L.P., ACE III
ACQUISITION L.P., ACE III
MASTER L.P., ACF FINCO I LP, ACF
GATEWAY LLC, ACOF INVESTMENT
MANAGEMENT LLC, ACOF
OPERATING MANAGER III, LLC, ACOF
OPERATING MANAGER IV, LLC, ACRC
LENDER C LLC, ACRC LENDER LLC,
ACRC LENDER W LLC, AELIS IR
PARTICIPATION LLC, AELIS X
MANAGEMENT, L.P., AEPEP II
INVESTMENT S.A.R.L., AEPEP II
MASTER S.A.R.L., AEPEP II N
STRATEGIC INVESTMENTS, L.P., AF III
CAYMAN AIV, L.P., AF III US BD
HOLDINGS L.P., AF IV BD HOLDINGS
(OFFSHORE) LTD., AF IV US BD
HOLDINGS II, L.P., AF IV US BD
HOLDINGS III, L.P., AF IV US BD
HOLDINGS IV, L.P., AF IV US BD
HOLDINGS V, L.P., AF IV US BD
HOLDINGS, L.P., APOLLO EUROPEAN
REAL ESTATE III (EU)
COOPERATIEF U.A., APOLLO
EUROPEAN REAL ESTATE III
COOPERATIEF U.A.,
APSECURITIES LLC, APSECURITIES
MANAGER LP, AREG AC MAKENA
HOLDINGS LLC, AREG US FUND VIII
BLOCKER LLC, AREG US FUND VIII
HOLDINGS LLC, AREG US FUND VIII
REIT LLC, ARES ASIP HOLDINGS
CAYMAN, L.P., ARES CACTUS
OPERATING MANAGER, L.P., ARES
CACTUS PRIVATE ASSET BACKED
FUND, L.P., ARES CAPITAL CP
FUNDING LLC, ARES CAPITAL
EUROPE (LUXEMBOURG) S.À.R.L.,
ARES CAPITAL EUROPE II
ASSETS S.A.R.L., ARES CAPITAL
EUROPE II HOLDINGS S.A.R.L., ARES
CAPITAL EUROPE II
INVESTMENTS S.A.R.L., ARES
CAPITAL EUROPE III
HOLDINGS S.A.R.L., ARES CAPITAL
EUROPE III INVESTMENTS S.A.R.L.,
ARES CAPITAL EUROPE LIMITED,

ARES CAPITAL EUROPE, L.P., ARES
CAPITAL EUROPEAN INVESTMENTS
LIMITED, ARES CAPITAL JB
FUNDING LLC, ARES CAPITAL
MANAGEMENT II LLC, ARES CAPITAL
MANAGEMENT III LLC, ARES CAPITAL
MANAGEMENT LLC, ARES CCF

HOLDINGS LTD., ARES CCF
HOLDINGS S.A.R.L., ARES CENTRE
STREET MANAGEMENT, L.P., ARES
CENTRE STREET PARTNERSHIP, L.P.,
ARES CIP US REAL ESTATE
OPPORTUNITY ADVISORS, L.P., ARES
CIP US REAL ESTATE OPPORTUNITY
PARTNERS A, L.P., ARES CIP US REAL
ESTATE OPPORTUNITY
PARTNERS B, L.P., ARES CLO
MANAGEMENT II LLC, ARES CLO
MANAGEMENT IIIR/IVR, L.P., ARES CLO
MANAGEMENT LLC, ARES CLO
MANAGEMENT XXIII, L.P., ARES CLO
MANAGEMENT XXIX, L.P., ARES CLO
MANAGEMENT XXVII, L.P., ARES CLO
MANAGEMENT XXVIII, L.P., ARES CLO
MANAGEMENT XXX, L.P., ARES CLO
MANAGEMENT XXXI, L.P., ARES CLO
MANAGEMENT XXXII, L.P., ARES CLO
MANAGEMENT XXXIII, L.P., ARES
COMMERCIAL FINANCE LP, ARES
COMMERCIAL FINANCE
MANAGEMENT LP, ARES COMMERCIAL
REAL ESTATE CORPORATION, ARES
COMMERCIAL REAL ESTATE
MANAGEMENT LLC, ARES CORPORATE
OPPORTUNITIES FUND III, L.P., ARES
CORPORATE OPPORTUNITIES
FUND IV, L.P., ARES CORPORATE
OPPORTUNITIES FUND V, L.P., ARES
CREDIT STRATEGIES FEEDER III
UK, L.P., ARES CREDIT STRATEGIES
FUND I, L.P., ARES CREDIT
STRATEGIES FUND II, L.P., ARES
CREDIT STRATEGIES FUND III, L.P.,
ARES CSF HOLDINGS S.A.R.L., ARES
CSF III INVESTMENT
MANAGEMENT LLC, ARES CSF III
LUXEMBOURG S.À.R.L., ARES CSF
OPERATING MANAGER I, LLC, ARES
CSF OPERATING MANAGER II, LLC,
ARES CUSTOMIZED CREDIT FUND L.P.,
ARES ECSF II NORTH S.A.R.L., ARES
ECSF II SOUTH S.A.R.L., ARES
ECSF III (A) HOLDINGS S.A.R.L., ARES
ECSF IV (M) HOLDINGS S.A.R.L., ARES
ECSF V (G) HOLDINGS S.A.R.L., ARES
EIF MANAGEMENT V L.P., ARES EIF
MANAGEMENT, LLC, ARES ENERGY
INVESTORS FUND V, L.P., ARES
ENHANCED CREDIT OPPORTUNITIES
FUND B LTD., ARES ENHANCED CREDIT
OPPORTUNITIES FUND II, LTD., ARES
ENHANCED CREDIT OPPORTUNITIES
INVESTMENT MANAGEMENT II, LLC,
ARES ENHANCED CREDIT
OPPORTUNITIES MASTER FUND II,
LTD., ARES ENHANCED LOAN
INVESTMENT STRATEGY II EQUITY
HOLDINGS LLC, ARES ENHANCED
LOAN INVESTMENT STRATEGY II LTD.,

STRATEGY IR, LTD., ARES ENHANCED
LOAN MANAGEMENT II, L.P., ARES
ENHANCED LOAN
MANAGEMENT III, L.P., ARES
ENHANCED LOAN
MANAGEMENT IR, L.P., ARES
EUROPEAN CLO VI BV., ARES
EUROPEAN CLO VII BV., ARES
EUROPEAN CREDIT STRATEGIES
FUND (C), L.P., ARES EUROPEAN
CREDIT STRATEGIES FUND (G), L.P.,
ARES EUROPEAN CREDIT
STRATEGIES FUND II (B), L.P., ARES
EUROPEAN CREDIT STRATEGIES
FUND III (A), L.P., ARES EUROPEAN
CREDIT STRATEGIES
FUND IV (M), L.P., ARES EUROPEAN
CREDIT STRATEGIES FUND V (G), L.P.,
ARES EUROPEAN LOAN
FUNDING S.A R.L., ARES EUROPEAN
LOAN FUNDING S.L.P., ARES
EUROPEAN LOAN
MANAGEMENT LLP, ARES EUROPEAN
PROPERTY ENHANCEMENT
ACQUISITION II, L.P., ARES
EUROPEAN PROPERTY
ENHANCEMENT PARTNERS II, L.P.,
ARES EUROPEAN REAL ESTATE
ADVISORS III, L.P., ARES EUROPEAN
REAL ESTATE ADVISORS IV, L.P.,
ARES EUROPEAN REAL ESTATE
FUND III (EURO), L.P., ARES
EUROPEAN REAL ESTATE
FUND III, L.P., ARES EUROPEAN REAL
ESTATE FUND IV, L.P., ARES
EUROPEAN REAL ESTATE IV
(EURO), L.P., ARES EUROPEAN REAL
ESTATE MANAGEMENT III, L.P., ARES
HIGH YIELD STRATEGIES FUND IV
MANAGEMENT, L.P., ARES ICOF
HOLDINGS CAYMAN, L.P., ARES
ICOF I MANAGEMENT, LLC, ARES
ICOF II MANAGEMENT, LLC, ARES
ICOF II MASTER FUND, L.P., ARES
ICOF II RIALTO INVESTMENTS LLC,
ARES ICOF III FINCO (CAYMAN
FUND) LLC, ARES ICOF III FUND
(CAYMAN) LP, ARES ICOF III FUND
(DELAWARE) LP, ARES ICOF III
MANAGEMENT, LP, ARES ICOF III
MINI MASTER FUND (CAYMAN) LP,
ARES IIR/IVR CLO LTD., ARES
INSTITUTIONAL CREDIT FUND L.P.,
ARES INSTITUTIONAL LOAN
FUND B.V., ARES LOAN
ORIGINATION LP, ARES LOAN TRUST
2011, ARES LOAN TRUST 2016, ARES
MANAGEMENT LIMITED, ARES
MANAGEMENT LLC, ARES
MANAGEMENT UK LIMITED, ARES
MSCF V (H) HOLDINGS S.A.R.L., ARES
MSCF V (H) MANAGEMENT LLC, ARES

MULTI-STRATEGY CREDIT
FUND V (H), L.P., ARES PCS
MANAGEMENT, L.P., ARES PRIVATE
CREDIT SOLUTIONS (CAYMAN), L.P.,
ARES PRIVATE CREDIT
SOLUTIONS, L.P., ARES REAL ESTATE
MANAGEMENT HOLDINGS, LLC,
ARES SBI MANAGEMENT LLC, ARES
SENIOR LOAN FUND (JPY), ARES
SENIOR LOAN FUND P, ARES SENIOR
LOAN TRUST, ARES SENIOR LOAN
TRUST

MANAGEMENT, L.P., ARES SENIOR
LOAN TRUST SERIES M-1, ARES
SMALL BUSINESS
INVESTMENTS LLC, ARES SPECIAL
SITUATIONS FUND IV, L.P., ARES
SSF IV DIRECT HOLDINGS S.A.R.L.,
ARES STRATEGIC INVESTMENT
MANAGEMENT LLC, ARES
STRATEGIC INVESTMENT
PARTNERS (L) LTD., ARES
STRATEGIC INVESTMENT
PARTNERS LTD., ARES STRATEGIC
INVESTMENT PARTNERS, L.P., ARES
STRATEGIC REAL ESTATE
PROGRAM-HHC, LLC, ARES UK
CREDIT STRATEGIES, L.P., ARES US
REAL ESTATE FUND VII 892, L.P.,
ARES US REAL ESTATE
FUND VII, L.P., ARES US REAL
ESTATE FUND VIII, L.P., ARES US
REAL ESTATE OPPORTUNITY
ADVISORS, L.P., ARES US REAL
ESTATE OPPORTUNITY FUND, L.P.,
ARES US REAL ESTATE
OPPORTUNITY MANAGEMENT, L.P.,
ARES US REAL ESTATE VII
ADVISORS, L.P., ARES US REAL
ESTATE VII MANAGEMENT, LLC,
ARES US REAL ESTATE VIII
ADVISORS, L.P., ARES US REAL
ESTATE VIII MANAGEMENT, LLC,
ARES WLP MANAGEMENT L.P.,
ARES XL CLO, LTD., ARES XXIII
CLO, LTD, ARES XXIV CLO, LTD,
ARES XXIX CLO, LTD., ARES XXV
CLO, LTD, ARES XXVI CLO, LTD,
ARES XXVII CLO, LTD, ARES XXVIII
CLO, LTD., ARES XXX CLO, LTD.,
ARES XXXI CLO, LTD., ARES XXXII
CLO, LTD., ARES XXXIII CLO, LTD.,
ARES XXXIV CLO, LTD., ARES XXXIX
CLO, LTD., ARES XXXV CLO, LTD.,
ARES XXXVII CLO, LTD.,
ARES XXXVIII CLO, LTD., ASIP
(HOLDCO) IV S.A.R.L., ASIP
OPERATING MANAGER IV, LLC, ASSF
OPERATING MANAGER IV, L.P.,
COLTS 2005-1 LTD., COLTS
2005-2 LTD., DF III US BD
HOLDINGS LLC, EMPORIA
PREFERRED FUNDING I, LTD.,
EMPORIA PREFERRED
FUNDING II, LTD., EMPORIA
PREFERRED FUNDING III, LTD., IVY
HILL ASSET MANAGEMENT, L.P., IVY
HILL INVESTMENT HOLDINGS, LLC,
IVY HILL MIDDLE MARKET CREDIT
FUND IV, LTD., IVY HILL MIDDLE
MARKET CREDIT FUND IX, LTD., IVY
HILL MIDDLE MARKET CREDIT
FUND VI, LTD., IVY HILL MIDDLE
MARKET CREDIT FUND VII, LTD.,

IVY HILL MIDDLE MARKET CREDIT
FUND X, LTD., IVY HILL MIDDLE
MARKET CREDIT FUND XI, LTD., IVY
HILL SENIOR DEBT FUND, L.P., IVY
HILL SENIOR DEBT FUND, LTD., IVY
HILL SENIOR DEBT FUNDING 2007-1,
Q STREET / CENTURY LLC, RIOPELLE
CENTURY LLC, UNITED STATES
POWER FUND III, L.P., VEF V
HOLDINGS, LLC

By: /s/ Joshua M. Bloomstein

Name: Joshua M. Bloomstein
Authorized Person

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The undersigned states that he has duly executed the attached application dated as of September 23, 2016 for and on behalf of Ares Capital Corporation; that he is the Vice President and General Counsel of such company; and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

ARES CAPITAL CORPORATION

By: /s/ Joshua M. Bloomstein

Name: Joshua M. Bloomstein

Title: General Counsel

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The undersigned states that he has duly executed the attached application dated as of September 23, 2016 for and on behalf of each entity listed below; that he is the authorized person of each such entity; and that all action by officers, directors, and other bodies necessary to authorize the undersigned to execute and file such instrument has been taken. The undersigned further states that he is familiar with such instrument, and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

A.C. CORPORATION, ACE EQUITY HOLDCO (CAYMAN) LTD., ACE II MASTER FUND L.P., ACE III ACQUISITION L.P., ACE III MASTER L.P., ACF FINCO I LP, ACF GATEWAY LLC, ACOF INVESTMENT MANAGEMENT LLC, ACOF OPERATING MANAGER III, LLC, ACOF OPERATING MANAGER IV, LLC, ACRC LENDER C LLC, ACRC LENDER LLC, ACRC LENDER W LLC, AELIS IR PARTICIPATION LLC, AELIS X MANAGEMENT, L.P., AEPEP II INVESTMENT S.A.R.L., AEPEP II MASTER S.A.R.L., AEPEP II N STRATEGIC INVESTMENTS, L.P., AF III CAYMAN AIV, L.P., AF III US BD HOLDINGS L.P., AF IV BD HOLDINGS (OFFSHORE) LTD., AF IV US BD HOLDINGS II, L.P., AF IV US BD HOLDINGS III, L.P., AF IV US BD HOLDINGS IV, L.P., AF IV US BD HOLDINGS V, L.P., AF IV US BD HOLDINGS, L.P., APOLLO EUROPEAN REAL ESTATE III (EU) COOPERATIEF U.A., APOLLO EUROPEAN REAL ESTATE III COOPERATIEF U.A., APSECURITIES LLC, APSECURITIES MANAGER LP, AREG AC MAKENA HOLDINGS LLC, AREG US FUND VIII BLOCKER LLC, AREG US FUND VIII HOLDINGS LLC, AREG US FUND VIII REIT LLC, ARES ASIP HOLDINGS CAYMAN, L.P., ARES CACTUS OPERATING MANAGER, L.P., ARES CACTUS PRIVATE ASSET BACKED FUND, L.P., ARES CAPITAL CP FUNDING LLC, ARES CAPITAL EUROPE (LUXEMBOURG) S.À.R.L., ARES CAPITAL EUROPE II ASSETS S.A.R.L., ARES CAPITAL EUROPE II HOLDINGS S.A.R.L., ARES CAPITAL EUROPE II INVESTMENTS S.A.R.L., ARES CAPITAL EUROPE III HOLDINGS S.A.R.L., ARES CAPITAL EUROPE III INVESTMENTS S.A.R.L., ARES CAPITAL EUROPE LIMITED, ARES CAPITAL EUROPE, L.P., ARES CAPITAL EUROPEAN INVESTMENTS LIMITED, ARES CAPITAL JB FUNDING LLC, ARES CAPITAL MANAGEMENT II LLC, ARES CAPITAL MANAGEMENT III LLC, ARES CAPITAL MANAGEMENT LLC, ARES CCF HOLDINGS LTD., ARES CCF HOLDINGS S.A.R.L., ARES CENTRE STREET MANAGEMENT, L.P., ARES CENTRE STREET PARTNERSHIP, L.P., ARES CIP US REAL ESTATE OPPORTUNITY ADVISORS, L.P., ARES CIP US REAL ESTATE OPPORTUNITY PARTNERS A, L.P., ARES CIP US REAL ESTATE OPPORTUNITY PARTNERS B, L.P., ARES CLO MANAGEMENT II LLC, ARES CLO MANAGEMENT IIIR/IVR, L.P., ARES CLO MANAGEMENT LLC, ARES CLO

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MANAGEMENT XXIII, L.P., ARES CLO
MANAGEMENT XXIX, L.P., ARES CLO
MANAGEMENT XXVII, L.P., ARES CLO
MANAGEMENT XXVIII, L.P., ARES CLO
MANAGEMENT XXX, L.P., ARES CLO
MANAGEMENT XXXI, L.P., ARES CLO
MANAGEMENT XXXII, L.P., ARES CLO
MANAGEMENT XXXIII, L.P., ARES COMMERCIAL
FINANCE LP, ARES COMMERCIAL FINANCE
MANAGEMENT LP, ARES COMMERCIAL REAL ESTATE
CORPORATION, ARES COMMERCIAL REAL ESTATE
MANAGEMENT LLC, ARES CORPORATE OPPORTUNITIES
FUND III, L.P., ARES CORPORATE OPPORTUNITIES
FUND IV, L.P., ARES CORPORATE OPPORTUNITIES
FUND V, L.P., ARES CREDIT STRATEGIES FEEDER III UK,
L.P., ARES CREDIT STRATEGIES FUND I, L.P., ARES CREDIT
STRATEGIES FUND II, L.P., ARES CREDIT STRATEGIES
FUND III, L.P., ARES CSF HOLDINGS S.A.R.L., ARES CSF III
INVESTMENT MANAGEMENT LLC, ARES CSF III
LUXEMBOURG S.À.R.L., ARES CSF OPERATING
MANAGER I, LLC, ARES CSF OPERATING
MANAGER II, LLC, ARES CUSTOMIZED CREDIT FUND L.P.,
ARES ECSF II NORTH S.A.R.L., ARES ECSF II
SOUTH S.A.R.L., ARES ECSF III (A) HOLDINGS S.A.R.L.,
ARES ECSF IV (M) HOLDINGS S.A.R.L., ARES ECSF V (G)
HOLDINGS S.A.R.L., ARES EIF MANAGEMENT V L.P., ARES
EIF MANAGEMENT, LLC, ARES ENERGY INVESTORS
FUND V, L.P., ARES ENHANCED CREDIT OPPORTUNITIES
FUND B LTD., ARES ENHANCED CREDIT OPPORTUNITIES
FUND II, LTD., ARES ENHANCED CREDIT OPPORTUNITIES
INVESTMENT MANAGEMENT II, LLC, ARES ENHANCED
CREDIT OPPORTUNITIES MASTER FUND II, LTD., ARES
ENHANCED LOAN INVESTMENT STRATEGY II EQUITY
HOLDINGS LLC, ARES ENHANCED LOAN INVESTMENT
STRATEGY II LTD., ARES ENHANCED LOAN INVESTMENT
STRATEGY III, LTD., ARES ENHANCED LOAN INVESTMENT
STRATEGY IR, LTD., ARES ENHANCED LOAN
MANAGEMENT II, L.P., ARES ENHANCED LOAN
MANAGEMENT III, L.P., ARES ENHANCED LOAN
MANAGEMENT IR, L.P., ARES EUROPEAN CLO VI BV., ARES
EUROPEAN CLO VII BV., ARES EUROPEAN CREDIT
STRATEGIES FUND (C), L.P., ARES EUROPEAN CREDIT
STRATEGIES FUND (G), L.P., ARES EUROPEAN CREDIT
STRATEGIES FUND II (B), L.P., ARES EUROPEAN CREDIT
STRATEGIES FUND III (A), L.P., ARES EUROPEAN CREDIT
STRATEGIES FUND IV (M), L.P., ARES EUROPEAN CREDIT
STRATEGIES FUND V (G), L.P., ARES EUROPEAN LOAN
FUNDING S.A R.L., ARES EUROPEAN LOAN FUNDING S.L.P.,
ARES EUROPEAN LOAN

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MANAGEMENT LLP, ARES EUROPEAN PROPERTY
ENHANCEMENT ACQUISITION II, L.P., ARES EUROPEAN
PROPERTY ENHANCEMENT PARTNERS II, L.P., ARES
EUROPEAN REAL ESTATE ADVISORS III, L.P., ARES
EUROPEAN REAL ESTATE ADVISORS IV, L.P., ARES
EUROPEAN REAL ESTATE FUND III (EURO), L.P., ARES
EUROPEAN REAL ESTATE FUND III, L.P., ARES EUROPEAN
REAL ESTATE FUND IV, L.P., ARES EUROPEAN REAL
ESTATE IV (EURO), L.P., ARES EUROPEAN REAL ESTATE
MANAGEMENT III, L.P., ARES HIGH YIELD STRATEGIES
FUND IV MANAGEMENT, L.P., ARES ICOF HOLDINGS
CAYMAN, L.P., ARES ICOF I MANAGEMENT, LLC, ARES
ICOF II MANAGEMENT, LLC, ARES ICOF II MASTER
FUND, L.P., ARES ICOF II RIALTO INVESTMENTS LLC, ARES
ICOF III FINCO (CAYMAN FUND) LLC, ARES ICOF III FUND
(CAYMAN) LP, ARES ICOF III FUND (DELAWARE) LP, ARES
ICOF III MANAGEMENT, LP, ARES ICOF III MINI MASTER
FUND (CAYMAN) LP, ARES IIIIR/IVR CLO LTD., ARES
INSTITUTIONAL CREDIT FUND L.P., ARES INSTITUTIONAL
LOAN FUND B.V., ARES LOAN ORIGINATION LP, ARES
LOAN TRUST 2011, ARES LOAN TRUST 2016, ARES
MANAGEMENT LIMITED, ARES MANAGEMENT LLC, ARES
MANAGEMENT UK LIMITED, ARES MSCF V (H)
HOLDINGS S.A.R.L., ARES MSCF V (H) MANAGEMENT LLC,
ARES MULTI-STRATEGY CREDIT FUND V (H), L.P., ARES
PCS MANAGEMENT, L.P., ARES PRIVATE CREDIT
SOLUTIONS (CAYMAN), L.P., ARES PRIVATE CREDIT
SOLUTIONS, L.P., ARES REAL ESTATE MANAGEMENT
HOLDINGS, LLC, ARES SBI MANAGEMENT LLC, ARES
SENIOR LOAN FUND (JPY), ARES SENIOR LOAN FUND P,
ARES SENIOR LOAN TRUST, ARES SENIOR LOAN TRUST
MANAGEMENT, L.P., ARES SENIOR LOAN TRUST
SERIES M-1, ARES SMALL BUSINESS INVESTMENTS LLC,
ARES SPECIAL SITUATIONS FUND IV, L.P., ARES SSF IV
DIRECT HOLDINGS S.A.R.L., ARES STRATEGIC
INVESTMENT MANAGEMENT LLC, ARES STRATEGIC
INVESTMENT PARTNERS (L) LTD., ARES STRATEGIC
INVESTMENT PARTNERS LTD., ARES STRATEGIC
INVESTMENT PARTNERS, L.P., ARES STRATEGIC REAL
ESTATE PROGRAM-HHC, LLC, ARES UK CREDIT
STRATEGIES, L.P., ARES US REAL ESTATE
FUND VII 892, L.P., ARES US REAL ESTATE FUND VII, L.P.,
ARES US REAL ESTATE FUND VIII, L.P., ARES US REAL
ESTATE OPPORTUNITY ADVISORS, L.P., ARES US REAL
ESTATE OPPORTUNITY FUND, L.P., ARES US REAL ESTATE
OPPORTUNITY MANAGEMENT, L.P., ARES US REAL
ESTATE VII ADVISORS, L.P., ARES US REAL ESTATE VII
MANAGEMENT, LLC, ARES US REAL ESTATE VIII
ADVISORS, L.P., ARES US REAL

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ESTATE VIII MANAGEMENT, LLC, ARES WLP
MANAGEMENT L.P., ARES XL CLO, LTD., ARES XXIII
CLO, LTD, ARES XXIV CLO, LTD, ARES XXIX CLO, LTD.,
ARES XXV CLO, LTD, ARES XXVI CLO, LTD, ARES XXVII
CLO, LTD, ARES XXVIII CLO, LTD., ARES XXX CLO, LTD.,
ARES XXXI CLO, LTD., ARES XXXII CLO, LTD., ARES XXXIII
CLO, LTD., ARES XXXIV CLO, LTD., ARES XXXIX CLO, LTD.,
ARES XXXV CLO, LTD., ARES XXXVII CLO, LTD.,
ARES XXXVIII CLO, LTD., ASIP (HOLDCO) IV S.A.R.L., ASIP
OPERATING MANAGER IV, LLC, ASSF OPERATING
MANAGER IV, L.P., COLTS 2005-1 LTD., COLTS 2005-2 LTD.,
DF III US BD HOLDINGS LLC, EMPORIA PREFERRED
FUNDING I, LTD., EMPORIA PREFERRED FUNDING II, LTD.,
EMPORIA PREFERRED FUNDING III, LTD., IVY HILL ASSET
MANAGEMENT, L.P., IVY HILL INVESTMENT
HOLDINGS, LLC, IVY HILL MIDDLE MARKET CREDIT
FUND IV, LTD., IVY HILL MIDDLE MARKET CREDIT
FUND IX, LTD., IVY HILL MIDDLE MARKET CREDIT
FUND VI, LTD., IVY HILL MIDDLE MARKET CREDIT
FUND VII, LTD., IVY HILL MIDDLE MARKET CREDIT
FUND X, LTD., IVY HILL MIDDLE MARKET CREDIT
FUND XI, LTD., IVY HILL SENIOR DEBT FUND, L.P., IVY
HILL SENIOR DEBT FUND, LTD., IVY HILL SENIOR DEBT
FUNDING 2007-1, Q STREET / CENTURY LLC, RIOPELLE
CENTURY LLC, UNITED STATES POWER FUND III, L.P.,
VEF V HOLDINGS, LLC

By: /s/ Joshua M. Bloomstein

Name: Joshua M. Bloomstein
Authorized Person

The Existing Affiliated Advisers are comprised of the following investment advisers:

- a) ACOF Investment Management LLC
- b) ACOF OPERATING MANAGER III, LLC
- c) ACOF Operating Manager IV, LLC
- d) AELIS X MANAGEMENT, L.P.
- e) AP Securities Manager LP
- f) Ares Cactus Operating Manager, L.P.
- g) ARES CAPITAL EUROPE LIMITED
- h) ARES CAPITAL MANAGEMENT II LLC
- i) ARES CAPITAL MANAGEMENT III LLC
- j) ARES CAPITAL MANAGEMENT LLC
- k) Ares Centre Street Management, L.P.
- l) Ares CIP US Real Estate Opportunity Advisors, L.P.
- m) Ares CLO Management II LLC
- n) ARES CLO MANAGEMENT IIIR/IVR, L.P.
- o) Ares CLO Management LLC
- p) Ares CLO Management XXIII, L.P.
- q) Ares CLO Management XXIX, L.P.
- r) Ares CLO Management XXVII, L.P.
- s)

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- Ares CLO Management XXVIII, L.P.
- t) Ares CLO Management XXX, L.P.
- u) Ares CLO Management XXXI, L.P.
- v) Ares CLO Management XXXII, L.P.
- w) Ares CLO Management XXXIII, L.P.
- x) Ares Commercial Finance Management LP
- y) ARES COMMERCIAL REAL ESTATE MANAGEMENT LLC
- z) ARES CSF III INVESTMENT MANAGEMENT LLC
- aa) ARES CSF OPERATING MANAGER I, LLC
- bb) ARES CSF OPERATING MANAGER II, LLC
- cc) Ares EIF Management V L.P.
- dd) Ares EIF Management, LLC
- ee) ARES ENHANCED CREDIT OPPORTUNITIES INVESTMENT MANAGEMENT II, LLC

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- ff) ARES ENHANCED LOAN MANAGEMENT II, L.P.
- gg) ARES ENHANCED LOAN MANAGEMENT III, L.P.
- hh) ARES ENHANCED LOAN MANAGEMENT IR, L.P.
- ii) ARES EUROPEAN LOAN MANAGEMENT LLP
- jj) Ares European real estate advisors iii, L.P.
- kk) Ares European Real Estate Advisors IV, L.P.
- ll) Ares European Real Estate Management III, L.P.
- mm) ARES HIGH YIELD STRATEGIES FUND IV MANAGEMENT, L.P.
- nn) ARES ICOF I MANAGEMENT, LLC
- oo) Ares ICOF II Management, LLC
- pp) Ares ICOF III Management, LP
- qq) ARES MANAGEMENT LIMITED
- rr) ARES MANAGEMENT LLC
- ss) Ares Management UK Limited
- tt) ARES MSCF V (H) MANAGEMENT LLC
- uu) ARES PCS MANAGEMENT, L.P.
- vv) ARES REAL ESTATE MANAGEMENT HOLDINGS, LLC
- ww) ARES SBI MANAGEMENT LLC
- xx) Ares Senior Loan Trust Management, L.P.
- yy) ARES STRATEGIC INVESTMENT MANAGEMENT LLC
- zz)

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- Ares US Real Estate Opportunity Advisors, L.P.
- aaa) Ares US Real Estate Opportunity Management, L.P.
- bbb) Ares US Real Estate VII Advisors, L.P.
- ccc) Ares US Real Estate VII Management, LLC
- ddd) Ares US Real Estate VIII Advisors, L.P.
- eee) Ares US Real Estate VIII Management, LLC
- fff) ARES WLP MANAGEMENT L.P.
- ggg) ASIP OPERATING MANAGER IV, LLC
- hhh) ASSF Operating Manager IV, L.P.

The Existing Affiliated Funds are comprised of the following groups, and all Existing Affiliated Funds are managed by Advisers to Affiliated Funds:

1. Private Equity: The Ares Private Equity Group generally focuses on control-oriented investments, as well as investments in under-capitalized companies or companies with capital structure issues, in amounts substantially larger than those made by ARCC. The real estate group includes, among other entities that are currently in existence but that are not currently expected to participate in Co-Investment Transactions, the following Existing Affiliated Funds:

- a) AF III CAYMAN AIV, L.P.
- b) AF III US BD HOLDINGS L.P.
- c) AF IV BD Holdings (Offshore) Ltd.
- d) AF IV US BD Holdings II, L.P.
- e) AF IV US BD Holdings III, L.P.
- f) AF IV US BD Holdings IV, L.P.
- g) AF IV US BD Holdings V, L.P.
- h) AF IV US BD Holdings, L.P.
- i) ARES CORPORATE OPPORTUNITIES FUND III, L.P.
- j) Ares Corporate Opportunities Fund IV, L.P.
- k) Ares Corporate Opportunities Fund V, L.P.
- l) Ares Energy Investors Fund V, L.P.
- m) United States Power Fund III, L.P.

2. **Direct Lending:** The Ares Direct Lending Group focuses primarily on non-syndicated first and second lien senior loans and mezzanine debt, which in some cases may include an equity component. The Direct Lending Group includes, among other entities that are currently in existence but that are not currently expected to participate in the Co-Investment Transactions, the following Existing Affiliated Funds:

- a) ACE EQUITY HOLDCO (CAYMAN) LTD.
- b) ACE II Master Fund L.P.
- c) ACE III Acquisition L.P.
- d) ACE III Master L.P.
- e) ACF FinCo I LP
- f) ACF Gateway LLC
- g)

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ARES CAPITAL EUROPE (LUXEMBOURG) S.À.R.L.

- h) Ares Capital Europe II Assets S.a.R.L.
- i) Ares Capital Europe II Holdings S.a.R.L.
- j) Ares Capital Europe II Investments S.a.R.L.
- k) Ares Capital Europe III Holdings S.a.R.L.
- l) Ares Capital Europe III Investments S.a.R.L.
- m) ARES CAPITAL EUROPE, L.P.
- n) ARES CAPITAL EUROPEAN INVESTMENTS LIMITED
- o) Ares CCF Holdings Ltd.
- p) Ares CCF Holdings S.a.r.l.
- q) Ares Centre Street Partnership, L.P.

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- r) Ares Commercial Finance LP
- s) ARES CREDIT STRATEGIES FEEDER III UK, L.P.
- t) ARES CREDIT STRATEGIES FUND I, L.P.
- u) ARES CREDIT STRATEGIES FUND II, L.P.
- v) ARES CREDIT STRATEGIES FUND III, L.P.
- w) Ares CSF Holdings S.a.r.l.
- x) ARES CSF III LUXEMBOURG S.À.R.L.
- y) Ares Customized Credit Fund L.P.
- z) Ares ECSF II North S.a.r.l.
- aa) Ares ECSF II South S.a.r.l.
- bb) Ares ECSF III (A) Holdings S.a.r.l.
- cc) Ares ECSF IV (M) Holdings S.a.r.l.
- dd) ARES ECSF V (G) HOLDINGS S.A.R.L.
- ee) ARES EUROPEAN CREDIT STRATEGIES FUND (C), L.P.
- ff) ARES EUROPEAN CREDIT STRATEGIES FUND (G), L.P.
- gg) Ares European Credit Strategies Fund II (B), L.P.
- hh) Ares European Credit Strategies Fund III (A), L.P.
- ii) Ares European Credit Strategies Fund IV (M), L.P.
- jj) ARES EUROPEAN CREDIT STRATEGIES FUND V (G), L.P.
- kk) ARES PRIVATE CREDIT SOLUTIONS (CAYMAN), L.P.
- ll)

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ARES PRIVATE CREDIT SOLUTIONS, L.P.

mm)

Ares UK Credit Strategies, L.P.

3. Tradable Credit: Ares Tradable Credit Group focuses primarily on syndicated senior secured loans, high-yield bonds, distressed debt, other liquid fixed-income investments, and other publicly-traded debt securities. The Tradable Credit Group includes, among other entities that are currently in existence but that are not currently expected to participate in Co-Investment Transactions, the following Existing Affiliated Funds:

- a) AELIS IR PARTICIPATION LLC
- b) ARES ASIP HOLDINGS CAYMAN, L.P.
- c) Ares Cactus Private Asset Backed Fund, L.P.
- d) ARES ENHANCED CREDIT OPPORTUNITIES FUND B LTD.
- e) ARES ENHANCED CREDIT OPPORTUNITIES FUND II, LTD.
- f) ARES ENHANCED CREDIT OPPORTUNITIES MASTER FUND II, LTD.
- g) ARES ENHANCED LOAN INVESTMENT STRATEGY II EQUITY HOLDINGS LLC
- h) ARES ENHANCED LOAN INVESTMENT STRATEGY II LTD.

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- i) ARES ENHANCED LOAN INVESTMENT STRATEGY III, LTD.
- j) ARES ENHANCED LOAN INVESTMENT STRATEGY IR, LTD.
- k) Ares European CLO VI BV.
- l) Ares European CLO VII BV.
- m) ARES EUROPEAN LOAN FUNDING S.A R.L.
- n) Ares European Loan Funding S.L.P.
- o) Ares ICOF Holdings Cayman, L.P.
- p) Ares ICOF II Master Fund, L.P.
- q) Ares ICOF II Rialto Investments LLC
- r) Ares ICOF III Finco (Cayman Fund) LLC
- s) Ares ICOF III Fund (Cayman) LP
- t) Ares ICOF III Fund (Delaware) LP
- u) Ares ICOF III Mini Master Fund (Cayman) LP
- v) ARES IIIR/IVR CLO LTD.
- w) ARES INSTITUTIONAL CREDIT FUND L.P.
- x) ARES INSTITUTIONAL LOAN FUND B.V.
- y) Ares Loan Origination LP
- z) ARES LOAN TRUST 2011
- aa) ARES LOAN TRUST 2016
- bb) Ares MSCF V (H) Holdings S.a.r.l.
- cc)

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Ares Multi-Strategy Credit Fund V (H), L.P.

- dd) ARES SENIOR LOAN FUND (JPY)
- ee) ARES SENIOR LOAN FUND P
- ff) ARES SENIOR LOAN TRUST
- gg) ARES SENIOR LOAN TRUST SERIES M-1
- hh) ARES SMALL BUSINESS INVESTMENTS LLC
- ii) Ares Special Situations Fund IV, L.P.
- jj) Ares SSF IV Direct Holdings S.a.r.l.
- kk) ARES STRATEGIC INVESTMENT PARTNERS (L) LTD.
- ll) ARES STRATEGIC INVESTMENT PARTNERS LTD.
- mm) ARES STRATEGIC INVESTMENT PARTNERS, L.P.
- nn) ARES XL CLO, LTD.
- oo) Ares XXIII CLO, Ltd
- pp) Ares XXIV CLO, Ltd

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- qq) Ares XXIX CLO, Ltd.
- rr) Ares XXV CLO, Ltd
- ss) Ares XXVI CLO, Ltd
- tt) Ares XXVII CLO, Ltd
- uu) Ares XXVIII CLO, Ltd.
- vv) Ares XXX CLO, Ltd.
- ww) Ares XXXI CLO, Ltd.
- xx) Ares XXXII CLO, Ltd.
- yy) Ares XXXIII CLO, Ltd.
- zz) Ares XXXIV CLO, Ltd.
- aaa) Ares XXXIX CLO, Ltd.
- bbb) Ares XXXV CLO, Ltd.
- ccc) Ares XXXVII CLO, Ltd.
- ddd) Ares XXXVIII CLO, Ltd.
- eee) ASIP (Holdco) IV S.a.r.l.
- fff) DF III US BD HOLDINGS LLC
- ggg) Q STREET / CENTURY LLC
- hhh) RIOPELLE CENTURY LLC

4. Real Estate: Ares Real Estate Group manages several vehicles: U.S. and European real estate private equity commingled funds, real estate equity and debt separately managed accounts and a publicly traded commercial mortgage REIT. The real estate group includes, among other entities that are currently in existence but that are not currently expected to participate in Co-Investment Transactions, the following Existing Affiliated Funds:

- a) ACRC LENDER C LLC
- b)

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ACRC LENDER LLC

c)

ACRC LENDER W LLC

d)

AEPEP II Investment S.a.r.l.

e)

AEPEP II Master S.a.r.l.

f)

AEPEP II N Strategic Investments, L.P.

g)

Apollo European Real Estate III (EU) Cooperatief U.A.

h)

Apollo European Real Estate III Cooperatief U.A.

i)

APSecurities LLC

j)

AREG AC Makena Holdings LLC

k)

AREG US Fund VIII Blocker LLC

l)

AREG US Fund VIII Holdings LLC

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- m) AREG US Fund VIII REIT LLC
- n) Ares CIP US Real Estate Opportunity Partners A, L.P.
- o) Ares CIP US Real Estate Opportunity Partners B, L.P.
- p) ARES COMMERCIAL REAL ESTATE CORPORATION
- q) Ares European Property Enhancement Acquisition II, L.P.
- r) Ares European Property Enhancement Partners II, L.P.
- s) Ares European Real Estate Fund III (Euro), L.P.
- t) Ares European Real Estate Fund III, L.P.
- u) Ares European Real Estate Fund IV, L.P.
- v) Ares European Real Estate IV (Euro), L.P.
- w) Ares Strategic Real Estate Program-HHC, LLC
- x) Ares US Real Estate Fund VII 892, L.P.
- y) Ares US Real Estate Fund VII, L.P.
- z) Ares US Real Estate Fund VIII, L.P.
- aa) Ares US Real Estate Opportunity Fund, L.P.
- bb) VEF V Holdings, LLC

1. The Existing Downstream Ivy Hill Funds are each managed by Ivy Hill and include, among other entities that are currently in existence but that are not currently expected to participate in Co-Investment Transactions, the following entities:

- a) COLTS 2005-1 LTD.
- b) COLTS 2005-2 LTD.
- c) EMPORIA PREFERRED FUNDING I, LTD.
- d) EMPORIA PREFERRED FUNDING II, LTD.
- e) EMPORIA PREFERRED FUNDING III, LTD.
- f) Ivy Hill Investment Holdings, LLC
- g) IVY HILL MIDDLE MARKET CREDIT FUND IV, LTD.
- h) IVY HILL MIDDLE MARKET CREDIT FUND VI, LTD.
- i) IVY HILL MIDDLE MARKET CREDIT FUND VII, LTD.
- j) Ivy Hill Middle Market Credit Fund IX, Ltd.
- k) Ivy Hill Middle Market Credit Fund X, Ltd.
- l) Ivy Hill Middle Market Credit Fund XI, Ltd.
- m) IVY HILL SENIOR DEBT FUND, L.P.
- m) IVY HILL SENIOR DEBT FUND, LTD.
- o) IVY HILL SENIOR DEBT FUNDING 2007-1

**Resolutions of the Board of Directors of
Ares Capital Corporation**

NOW, THEREFORE, BE IT RESOLVED, that the officers (the "Officers") of Ares Capital Corporation (the "Corporation") be, and they hereby are, authorized, empowered and directed, in the name and on behalf of the Corporation, to cause to be prepared, executed, delivered and filed with the Securities and Exchange Commission (the "Commission") an application for an order pursuant to Section 57(i) of the Investment Company Act and Rule 17d-1 promulgated under the Investment Company Act of 1940 (an "Application"), to authorize the entering into of certain joint transactions and co-investments by the Corporation with certain entities which may be deemed to be "affiliates" of the Corporation pursuant to the provisions of the Investment Company Act of 1940, which such joint transactions and co-investments would otherwise be prohibited by Section 57(a)(4) of the Investment Company Act of 1940, and to do such other acts or things and execute such other documents as they deem necessary or desirable to cause such application to comply with the Investment Company Act of 1940 and the rules and regulations promulgated thereunder, in such form and accompanied by such exhibits and other documents, as the Officer or Officers preparing the same shall approve, such approval to be conclusively evidenced by the filing of the Application;

RESOLVED FURTHER, that a Policy on Transactions with Affiliates statement substantially in a form restating the conditions set forth in Section III of the Application as finally approved by the Commission is hereby approved and will be adopted, upon final approval of the Application by the Commission, in all respects as a policy of the Corporation and the Officers be, and they hereby are, authorized, empowered and directed, in the name and on behalf of the Corporation, to take such action as they shall deem necessary or desirable to formalize such policies and streamline the approval process for co-investment transactions with affiliates of the Corporation, in such form as the Officer or Officers preparing the same shall approve, such approval to be conclusively evidenced by the taking of any such action;

RESOLVED FURTHER, that the Officers be, and each of them acting alone hereby is, authorized and directed to file such additional Applications as such officers, in their sole discretion, shall deem necessary or desirable in order for the Corporation to accomplish its investment objective; and

RESOLVED FURTHER, that the Officers be, and each of them hereby is, authorized, empowered and directed, in the name and on behalf of the Corporation, to perform all of the agreements and obligations of the Corporation in connection with the foregoing resolutions and to consummate the transactions contemplated thereby, to take or cause to be taken any and all further actions, to execute and deliver, or cause to be executed and delivered, all other documents, instruments, agreements, undertakings, and certificates of any kind and nature whatsoever, to incur and pay all fees and expenses and to engage such persons as the Officer or Officers may determine to be necessary, advisable or appropriate to effectuate or carry out the purposes and intent of the foregoing resolutions, and the execution by the Officer or Officers of any such documents, instruments, agreements, undertakings and certificates, the payment of any fees and expenses or the engagement of such persons or the taking by them of any action in connection with the foregoing matters shall conclusively establish the Officer's or Officers' authority therefor and the authorization, acceptance, adoption, ratification, approval and confirmation by the Corporation thereof.

(Adopted by Unanimous Written Consent dated October 29, 2008)

QuickLinks

No. 812-13603

U.S. SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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Resolutions of the Board of Directors of Ares Capital Corporation