

Mylan N.V.
Form 424B3
January 03, 2017
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Filed pursuant to Rule 424(b)(3)
Registration No. 333-214870

PROSPECTUS

MYLAN N.V.

MYLAN INC.

OFFER TO EXCHANGE

Up to \$500,000,000 aggregate principal amount of 3.000% Senior Notes due 2018

CUSIP #62854A AA2, ISIN #US62854AAA25

CUSIP #N59465 AA7, ISIN #USN59465AA75 (the 2018 Restricted Notes)

for a like aggregate principal amount of 3.000% Senior Notes

due 2018 which have been registered under the Securities Act of 1933, as amended (the

2018 Exchange Notes)

and

Up to \$500,000,000 aggregate principal amount of 3.750% Senior Notes due 2020

CUSIP #62854A AB0, ISIN #US62854AAB08

CUSIP #N59465 AB5, ISIN #USN59465AB58 (the 2020 Restricted Notes)

for a like aggregate principal amount of 3.750% Senior Notes

due 2020 which have been registered under the Securities Act of 1933, as amended (the

2020 Exchange Notes).

We refer to the registered 2018 Exchange Notes and 2020 Exchange Notes in this exchange offer collectively as the Exchange Notes, and to all outstanding 2018 Restricted Notes and 2020 Restricted Notes collectively as the Restricted Notes. All references to the Exchange Notes and Restricted Notes include references to the related guarantees, as appropriate.

The exchange offer is subject to customary closing conditions and will expire at 5:00 p.m., New York City time, on January 31, 2017, unless we extend the exchange offer in our sole and absolute discretion.

Terms of the exchange offer:

We will exchange an equal principal amount of the Exchange Notes for all outstanding Restricted Notes of the corresponding series that are validly tendered and not validly withdrawn prior to the expiration or termination of the exchange offer.

You may withdraw tenders of the Restricted Notes at any time prior to the expiration or termination of the exchange offer.

The terms of the Exchange Notes are identical in all material respects to those of the outstanding Restricted Notes of the corresponding series, except that the transfer restrictions, registration rights and additional interest provisions relating to the Restricted Notes do not apply to the Exchange Notes.

The exchange of the Restricted Notes for the Exchange Notes will not be a taxable transaction for United States federal income tax purposes, but you should see the discussion under the caption **Material Tax Considerations** for more information.

We will not receive any proceeds from the exchange offer.

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We issued the Restricted Notes in a transaction not requiring registration under the Securities Act of 1933, as amended (the Securities Act), and, as a result, their transfer is restricted. We are making the exchange offer to satisfy your registration rights as a holder of the Restricted Notes.

The Exchange Notes will be our senior unsecured indebtedness and will rank equally in right of payment with all of our existing and future senior unsecured indebtedness that is not expressly subordinated to the Exchange Notes, senior in right of payment to any of our future indebtedness that is expressly subordinated to the Exchange Notes and effectively subordinated in right of payment to all of our existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness. The Exchange Notes will be structurally subordinated to all of the existing and future liabilities, including trade payables, of our existing and future subsidiaries that do not guarantee the Exchange Notes. The Exchange Notes will be guaranteed on a senior unsecured basis upon issuance by Mylan Inc., a Pennsylvania corporation and our wholly owned subsidiary. In addition, if a subsidiary of the company becomes a guarantor or an obligor in respect of certain indebtedness after the issue date of the Exchange Notes, such subsidiary will guarantee the Exchange Notes on the terms and subject to the conditions set forth herein. The guarantees will be senior unsecured obligations of each guarantor and will rank equally in right of payment with all of such guarantor's existing and future senior unsecured obligations that are not expressly subordinated to such guarantor's guarantees of the Exchange Notes, senior in right of payment to any future obligations of such guarantor that are expressly subordinated to such guarantor's guarantees of the Exchange Notes and effectively subordinated to such guarantor's existing and future secured obligations to the extent of the value of the collateral securing such obligations. For a more detailed description of the Exchange Notes, see Description of the Exchange Notes.

The Exchange Notes, together with any Restricted Notes that are not exchanged in the exchange offer, will be governed by the same indenture, constitute the same class of debt securities for the purposes of the indenture and vote together on all matters.

Each broker-dealer that receives the Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes. The letter of transmittal accompanying this prospectus states that, by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of the Exchange Notes received in exchange for the Restricted Notes where such Restricted Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 90 days after the expiration of this exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

There is no established trading market for the Exchange Notes. We intend to obtain and maintain a listing for the Exchange Notes on the Official List of the Irish Stock Exchange and to admit the Exchange Notes for trading on the Global Exchange Market thereof. See Description of the Exchange Notes Listing of the Exchange Notes and Plan of Distribution.

See **Risk Factors** beginning on page 23 for a discussion of risks you should consider prior to tendering your outstanding Restricted Notes for exchange.

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

The date of this prospectus is January 3, 2017.

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We have not authorized any person to provide any information or to make any representation other than the information contained or incorporated by reference in this prospectus, and if any person provides any of this information or makes any representation of this kind, that information or representation must not be relied upon as having been authorized by us. We are not making the exchange offer to, nor will we accept surrenders for exchange from, holders of outstanding Restricted Notes in any jurisdiction in which the applicable exchange offer would not be in compliance with the securities or blue sky laws of such jurisdiction or where it is otherwise unlawful. This document may only be used where it is legal to sell these securities. You should assume that the information contained in this prospectus is accurate only as of its date, and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS

It is important that you read and consider all of the information contained in this prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in [Incorporation by Reference](#) and [Where You Can Find More Information](#).

In this prospectus, unless otherwise indicated herein or the context otherwise indicates, the terms [Mylan](#), [we](#), [us](#), [our](#) and the [Company](#) refer to Mylan N.V., a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands, and, where appropriate, its consolidated subsidiaries, except in the [Description of the Exchange Notes](#) or where it is clear from the context that the terms refer to only the issuer, Mylan N.V. [Mylan Inc.](#) refers to Mylan Inc., a Pennsylvania corporation, and, where appropriate, its consolidated subsidiaries, except in the [Description of the Exchange Notes](#) or where it is clear from the context that the term refers to only Mylan Inc. We are considered the successor to Mylan Inc. for certain purposes under both the Securities Act and the Securities Exchange Act of 1934, as amended (the [Exchange Act](#)). [Meda](#) refers to Meda AB (publ.), a public limited company organized under the laws of Sweden, and, where appropriate, its consolidated subsidiaries, except in the [Description of the Exchange Notes](#) or where it is clear from context that the term refers only to Meda.

Unless otherwise stated herein, references to [U.S. Dollars](#), [USD](#) and [\\$](#) are to the currency of the United States of America and references to [SEK](#) and [kr](#) are to the currency of Sweden.

INCORPORATION BY REFERENCE

We incorporate by reference certain information into this prospectus from certain documents that we have filed with the Securities and Exchange Commission (the [SEC](#)) prior to the date of this prospectus. This information is considered to be part of this prospectus, except for any information that is superseded or modified by information included directly in this prospectus. We are considered the successor to Mylan Inc. for certain purposes under both the Securities Act and the Exchange Act, including for the purpose of incorporation of certain documents by reference. This prospectus incorporates by reference the documents set forth below (other than information furnished pursuant to Item 2.02 or Item 7.01 of a Current Report on Form 8-K) that we have previously filed with the SEC. These documents contain important information about us, including our financial condition, results of operations and descriptions of our businesses.

Our Amendment No. 3 to the Registration Statement on Form S-4 (the [Meda Registration Statement on Form S-4](#)), filed on June 14, 2016 (only the sections entitled (i) [Risk Factors Related to Mylan and the Offer](#) (other than the subsection entitled [Risks Related to the Offer](#)); (ii) [Risk Factors Related to Meda](#); (iii) [The Offer](#) (only the subsection entitled [Compulsory Acquisition](#)); (iv) [Information Regarding Meda](#); and (v) [Meda Management's Discussion and Analysis of Financial Condition and Results of Operations of Meda](#);

Our Quarterly Reports on Form 10-Q for the three months ended March 31, 2016, filed on May 3, 2016, for the three months ended June 30, 2016, filed on August 9, 2016, and for the three months ended September 30, 2016, filed on November 9, 2016;

Our Annual Report on Form 10-K for the year ended December 31, 2015, filed on February 16, 2016 (as amended by Amendment No. 1 on Form 10-K/A, filed on April 29, 2016);

Our Current Reports on Form 8-K filed on January 8, 2016, January 11, 2016, February 17, 2016, February 26, 2016, March 1, 2016, March 11, 2016, April 14, 2016, May 3, 2016 (solely with respect to the Current Report regarding our hiring of a new chief financial officer), June 3, 2016, June 15, 2016, June 24, 2016, August 11, 2016 (as amended by Amendment No. 1 on Form 8-K/A, filed on September 6, 2016), September 6, 2016, November 14, 2016, November 29, 2016, December 7, 2016 and December 23, 2016; and

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Our Definitive Proxy Statement on Form DEF 14A, filed on May 25, 2016 (as amended by the Definitive Additional Materials on Form DEFA 14A, filed on June 3, 2016).

Mylan hereby further incorporates by reference additional documents that Mylan may file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on and after the date of this prospectus until the termination of the offering of the Exchange Notes and after the date of the initial registration statement and prior to the effectiveness of the registration statement of which this prospectus is a part (other than information furnished pursuant to Item 2.02 or Item 7.01 of a Current Report on Form 8-K). These documents include periodic reports, such as Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q and certain Current Reports on Form 8-K (or portions thereof) that are filed with the SEC, as well as proxy statements. A hard copy of the documents we filed with the SEC that are incorporated by reference into this prospectus will not be sent to you unless requested.

You can obtain any of the documents incorporated by reference in this prospectus from the SEC, through the SEC's website at the address described below or from us by requesting them in writing or by telephone at the following address:

Mylan N.V. Attention: Investor Relations Building 4, Trident Place, Mosquito Way Hatfield, Hertfordshire, AL10 9UL, England Telephone: +44 (0) 1707-853-000

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC under the Exchange Act. You may read and copy any of this information at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. The SEC also maintains an Internet website from which interested parties can electronically access our SEC filings. The address of that site is <http://www.sec.gov>. Our Internet website address is www.mylan.com. Information on our website does not constitute a part of this prospectus.

In order to obtain timely delivery of these documents, you must request the information no later than January 24, 2017, which is five business days before the expiration date of this exchange offer, unless we extend the time period for the exchange offer.

We have agreed that, even if we are not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, for so long as any of the Exchange Notes remain outstanding, we will file with the SEC (unless the SEC will not accept such a filing, in which case we will provide to holders of the Exchange Notes) all annual and quarterly reports, and such information, documents and other reports as are specified in Sections 13 and 15(d) of the Exchange Act and applicable to a U.S. corporation subject to such sections.

CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, and the documents incorporated herein by reference, contain forward-looking statements. Such forward-looking statements may include, without limitation, statements about this offering, the acquisition of Meda by Mylan (the Meda Transaction), Mylan's acquisition (the EPD Transaction) of Mylan Inc. and Abbott Laboratories non-U.S. developed markets specialty and branded generics business (the EPD Business), the potential benefits and synergies of the EPD Transaction and the Meda Transaction, future opportunities for Mylan and products, and any

other statements regarding Mylan's future operations, anticipated business levels,

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future earnings, planned activities, anticipated growth, market opportunities, strategies, competition, and other expectations and targets for future periods. These may often be identified by the use of words such as will, may, could, should, would, project, believe, anticipate, expect, plan, estimate, forecast, potential, and variations of these words or comparable words. 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: uncertainties related to the Meda Transaction; the possibility that Mylan will not be able to repurchase, repay or refinance Meda's outstanding debt obligations on favorable terms or at all; the ability to meet expectations regarding the accounting and tax treatments of the EPD Transaction and the Meda Transaction; changes in relevant tax and other laws, including but not limited to changes in the U.S. tax code and healthcare and pharmaceutical laws and regulations in the U.S. and abroad; actions and decisions of healthcare and pharmaceutical regulators; the integration of the EPD Business and Meda being more difficult, time-consuming, or costly than expected; operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients, or suppliers) being greater than expected following the EPD Transaction and the Meda Transaction; the retention of certain key employees of the EPD Business and Meda being difficult; the possibility that Mylan may be unable to achieve expected synergies and operating efficiencies in connection with the EPD Transaction and the Meda Transaction within the expected time-frames or at all and to successfully integrate the EPD Business and Meda; with respect to the Company's \$465 million settlement with the U.S. Department of Justice and other government agencies related to the classification of the EpiPen® Auto-Injector for purposes of the Medicaid Drug Rebate Program, the inability or unwillingness on the part of any of the parties to agree to a final settlement, any legal or regulatory challenges to the settlement, and any failure by third parties to comply with their contractual obligations; expected or targeted future financial and operating performance and results; the capacity to bring new products to market, including but not limited to where Mylan uses its business judgment and decides to manufacture, market, and/or sell products, directly or through third parties, notwithstanding the fact that allegations of patent infringement(s) have not been finally resolved by the courts (i.e., an at-risk launch); any regulatory, legal, or other impediments to Mylan's ability to bring new products to market; success of clinical trials and Mylan's ability to execute on new product opportunities; any changes in or difficulties with our inventory of, and our ability to manufacture and distribute, the EpiPen® Auto-Injector and EpiPen Jr® Auto-Injector (collectively, EpiPen® Auto-Injector) to meet anticipated demand; the potential impact of any change in patient access to the EpiPen® Auto-Injector and the introduction of a generic version of the EpiPen® Auto-Injector; the scope, timing, and outcome of any ongoing legal proceedings, including government investigations, and the impact of any such proceedings on financial condition, results of operations and/or cash flows; the ability to protect intellectual property and preserve intellectual property rights; the effect of any changes in customer and supplier relationships and customer purchasing patterns; the ability to attract and retain key personnel; changes in third-party relationships; the impact of competition; changes in the economic and financial conditions of the businesses of Mylan; the inherent challenges, risks, and costs in identifying, acquiring, and integrating complementary or strategic acquisitions of other companies, products or assets and in achieving anticipated synergies; uncertainties and matters beyond the control of management; and inherent uncertainties involved in the estimates and judgments used in the preparation of financial statements, and the providing of estimates of financial measures, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and related standards or on an adjusted basis. For more detailed information on the risks and uncertainties associated with our business activities, see the risks described in our Annual Report on Form 10-K for the year ended December 31, 2015, as amended, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, our Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, our Meda Registration Statement on Form S-4 filed on June 14, 2016 and our other filings with the SEC. In addition, risks related to the notes are more fully discussed in the section entitled "Risk Factors" beginning on page 23 of this prospectus. You can access our filings with the SEC through the SEC website at www.sec.gov, and Mylan strongly encourages you to do so. We undertake no obligation to update any statements herein for revisions or changes after the date of this prospectus, except as required by law.

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SUMMARY

The information below about us and the exchange offer is a summary of the more detailed information included elsewhere or incorporated by reference in this prospectus. You should read carefully the following summary together with the more detailed information contained in this prospectus and the information incorporated by reference into those documents, including the risk factors described on page 23 of this prospectus and the Risk Factors sections in our Annual Report on Form 10-K for the year ended December 31, 2015, our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016 and September 30, 2016 and our Meda Registration Statement on Form S-4. This summary is not complete and does not contain all of the information you should consider when making your investment decision.

Our Company

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

We offer one of the industry's broadest product portfolios, including more than 2,700 marketed products, to customers in more than 165 countries and territories. We operate a global, high quality vertically-integrated manufacturing platform, which includes more than 50 manufacturing and research and development (R&D) facilities around the world and one of the world's largest active pharmaceutical ingredient operations. We also operate a strong R&D network that has consistently delivered a robust product pipeline. Additionally, we have a specialty business that is focused on respiratory and allergy therapies.

Recent Developments

On August 5, 2016, Mylan acquired approximately 94% of the total number of outstanding shares of Meda, at which time Meda became a controlled subsidiary of Mylan. A compulsory acquisition proceeding has been initiated in accordance with the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*) to acquire the remaining Meda shares. On November 1, 2016, Mylan made an offer to the remaining Meda shareholders to tender all their Meda shares to Mylan for cash consideration of 161.31kr per Meda share (the November Offer) to provide such remaining Meda shareholders with an opportunity to sell their Meda shares to Mylan in advance of the automatic acquisition of their shares for cash in connection with the compulsory acquisition proceeding. On November 30, 2016, Mylan completed the acquisition of the approximately 19 million Meda shares duly tendered into the November Offer for aggregate cash consideration of approximately \$330.3 million and, as a result, Mylan now owns approximately 98.9% of the total number of outstanding Meda shares. The remaining Meda shareholders will automatically receive cash consideration plus statutory interest for their Meda shares as determined in the compulsory acquisition proceeding.

On December 14, 2016, attorneys general of twenty states filed a complaint against several generic pharmaceutical drug makers, including Mylan, alleging anticompetitive conduct with respect to, among other things, Doxycycline Hyclate Delayed Release in violation of federal antitrust laws. We believe that the claims in this lawsuit against Mylan are without merit and intend to defend against them vigorously.

On December 14, 2016, a putative class action was filed in the United States District Court for the Southern District of New York by indirect purchasers against Mylan and Lannett Company, Inc., alleging a conspiracy to fix, maintain, and/or stabilize the price of generic levothyroxine. Mylan intends to deny liability and to defend this action

vigorously.

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Beginning in November 2016 two putative class actions have been filed in the United States District Court for the Eastern District of Pennsylvania by indirect purchasers against Mylan and other manufacturers, alleging conspiracies to fix, maintain, and/or stabilize the price of certain Divalproex products. Mylan intends to deny liability and to defend these actions vigorously.

Our Structure

The following chart provides a summary of our corporate structure and the amount of indebtedness outstanding as of September 30, 2016. The chart only depicts selected subsidiaries of the Company, including Mylan Inc. and Meda, and does not distinguish between wholly owned and non-wholly owned subsidiaries. All Meda amounts on the chart were translated at the closing rate of 8.5739 SEK per U.S. Dollar, as quoted by Bloomberg, as of September 30, 2016.

- (1) Mylan N.V. guarantees all of Mylan Inc.'s outstanding senior unsecured indebtedness.
- (2) Mylan Inc. guarantees all of Mylan N.V.'s outstanding senior unsecured indebtedness, and will guarantee the Exchange Notes upon issuance.
- (3) At September 30, 2016, there were no outstanding borrowings under the Revolving Credit Agreement, dated as of December 19, 2014, among Mylan Inc., as borrower, the Company, as guarantor, the lenders and letter of credit issuers party thereto, and Bank of America, N.A., as administrative agent, as amended by Amendment No. 1 to Revolving Credit Agreement dated as of May 1, 2015, as further amended by the Additional Credit Extension Amendment dated June 19, 2015, as further amended by Amendment No. 2 to Revolving Credit Agreement dated as of October 28, 2015, and as further amended by Amendment No. 3 to

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- Revolving Credit Agreement dated as of February 22, 2016 (as amended, the Revolving Credit Facility) or under the Amended and Restated Receivables Purchase Agreement dated as of January 27, 2015, among Mylan Securitization LLC, an indirect wholly owned subsidiary of the Company, as seller, Mylan Pharmaceuticals Inc., an indirect wholly owned subsidiary of the Company, as originator and servicer, certain conduit purchasers, committed purchasers and letter of credit issuers from time to time party thereto and The Bank of Tokyo-Mitsubishi UFG, Ltd., New York Branch, as agent, as amended by Amendment No. 1 to the Amended and Restated Accounts Receivable Securitization Facility dated as of May 20, 2016 (as amended, the Accounts Receivable Securitization Facility).
- (4) Term Credit Agreement dated December 19, 2014, among Mylan Inc., as borrower, the Company, as guarantor, the lenders party thereto and Bank of America, N.A., as administrative agent, amended by Amendment No. 1 to Term Credit Agreement dated May 1, 2015, as further amended by Amendment No. 2 to Term Credit Agreement dated October 28, 2015, and as further amended by Amendment No. 3 to Term Credit Agreement dated February 22, 2016 (as amended, the 2014 Term Loan Credit Facility) and the Term Credit Agreement dated July 15, 2015, among Mylan Inc., as borrower, the Company, as guarantor, the lenders party thereto, and PNC Bank, National Association, as administrative agent, as amended by Amendment No. 1 to Term Credit Agreement dated October 28, 2015 and as further amended by Amendment No. 2 to Term Credit Agreement dated February 22, 2016 (as amended, the 2015 Term Loan Credit Facility) and, together with the 2014 Term Loan Credit Facility, the Term Loan Credit Facilities).

Company Information

We are a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands, with our corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands. Our principal executive offices are located at Building 4, Trident Place, Mosquito Way, Hatfield, Hertfordshire, AL10 9UL, England and Mylan N.V. group's global headquarters are located at 1000 Mylan Boulevard, Canonsburg, PA 15317. Our ordinary shares are listed on the NASDAQ Global Select Stock Market (NASDAQ) and the Tel Aviv Stock Exchange under the symbol MYL. Our telephone number is +44 (0) 1707-853-000 and our Internet address is www.mylan.com. Information on our website does not constitute a part of this prospectus. For certain purposes, we are considered the successor to Mylan Inc., a Pennsylvania corporation, under both the Securities Act and the Exchange Act. Mylan Inc.'s address is 1000 Mylan Boulevard, Canonsburg, Pennsylvania 15317, and its telephone number is (724) 514-1800. Additional information about us and Mylan Inc. is included in the documents incorporated by reference into this prospectus. See [Where You Can Find More Information](#) and [Incorporation by Reference](#) in this prospectus.

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Summary Description of the Exchange Offer

On December 9, 2015, we completed the private offering of \$500,000,000 aggregate principal amount of 3.000% Senior Notes due 2018 and \$500,000,000 aggregate principal amount of 3.750% Senior Notes due 2020, which we refer to collectively as the Restricted Notes. As part of that offering, we entered into a registration rights agreement with the initial purchasers of those Restricted Notes in which we agreed, among other things, to mail or make available a prospectus and letter of transmittal to registered holders of the Restricted Notes and to use our commercially reasonable efforts to complete an exchange offer for such Restricted Notes in compliance with applicable securities laws. See The Exchange Offer Purpose of the Exchange Offer.

Below is a summary of the exchange offer.

Restricted Notes	\$500,000,000 in aggregate principal amount of 3.000% Senior Notes due 2018.
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\$500,000,000 in aggregate principal amount of 3.750% Senior Notes due 2020.

Exchange Notes	\$500,000,000 in aggregate principal amount of 3.000% Senior Notes due 2018.
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\$500,000,000 in aggregate principal amount of 3.750% Senior Notes due 2020.

The issuance of each series of the Exchange Notes has been registered under the Securities Act.

The form and terms of the 2018 Exchange Notes and the 2020 Exchange Notes are identical in all material respects to those of the 2018 Restricted Notes and the 2020 Restricted Notes, respectively, except that the transfer restrictions, registration rights and additional interest provisions relating to the Restricted Notes do not apply to the Exchange Notes.

In addition, the Exchange Notes bear different CUSIP numbers than the corresponding series of Restricted Notes.

Exchange Offer	We are offering to issue up to:
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(i) \$500,000,000 principal amount of the 2018 Exchange Notes, in exchange for a like principal amount of the 2018 Restricted Notes

and

(ii) \$500,000,000 principal amount of the 2020 Exchange Notes, in exchange for a like principal amount of the 2020 Restricted Notes,

to satisfy our obligations under the registration rights agreement that we entered into when the Restricted Notes were issued in reliance upon the exemption from registration provided by Section 4(a)(2) and Rule 144A and Regulation S of the Securities Act.

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The Restricted Notes may only be tendered in minimum denominations of \$2,000 in principal amount or in integral multiples of \$1,000 in excess thereof. See The Exchange Offer Terms of the Exchange Offer.

In order to exchange the Restricted Notes, you must follow the required procedures and we must accept the Restricted Notes for exchange. We will exchange all Restricted Notes validly tendered and not validly withdrawn prior to the expiration date of the exchange offer. See The Exchange Offer.

The Exchange Notes will be guaranteed by Mylan Inc. upon issuance.

Expiration Date; Tenders

The exchange offer will expire at 5:00 p.m., New York City time, on January 31, 2017, unless extended in our sole and absolute discretion. By tendering your Restricted Notes, you represent to us that:

you are not an affiliate, as defined in Rule 405 under the Securities Act, of ours;

you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in a distribution, as defined in the Securities Act, of the Exchange Notes;

you are acquiring the Exchange Notes in your ordinary course of business; and

if you are a broker-dealer, you will receive the Exchange Notes for your own account in exchange for the Restricted Notes that were acquired by you as a result of your market-making or other trading activities, you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the Exchange Notes you receive and you have not entered into any agreement or understanding with us or any of our affiliates, as defined in Rule 405 under the Securities Act, to participate in a distribution, as defined under the Securities Act, of the Exchange Notes. For further information regarding resales of the Exchange Notes by participating broker-dealers, see the discussion under the caption Plan of Distribution.

Withdrawal

You may withdraw any Restricted Notes tendered in the exchange offer at any time prior to 5:00 p.m., New York City time, on January 31, 2017. See The Exchange Offer Withdrawal Rights.

Conditions to the Exchange Offer

The exchange offer is subject to customary conditions, which we may waive. The exchange offer is not conditioned upon the tender of any minimum principal amount of outstanding Restricted Notes. See The Exchange Offer Conditions to the Exchange Offer.

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Procedures for Tendering the Restricted Notes

You must do the following on or prior to the expiration or termination of the exchange offer to participate in the exchange offer:

tender your Restricted Notes by sending the certificates for your Restricted Notes, in proper form for transfer, a properly completed and duly executed letter of transmittal, with any required signature guarantees, and all other documents required by the letter of transmittal, to The Bank of New York Mellon, as exchange agent, at one of the addresses listed below under the caption "The Exchange Offer Exchange Agent"; or

tender your Restricted Notes by using the book-entry transfer procedures described below and sending a properly completed and duly executed letter of transmittal, with any required signature guarantees, or causing to be delivered an agent's message instead of the letter of transmittal, to the exchange agent. In order for a book-entry transfer to constitute a valid tender of your Restricted Notes in the exchange offer, The Bank of New York Mellon, as exchange agent, must receive a confirmation of book-entry transfer of your Restricted Notes into the exchange agent's account at The Depository Trust Company ("DTC") prior to the expiration or termination of the exchange offer. For more information regarding the use of book-entry transfer procedures, including a description of the required agent's message, see the discussion below under the caption "The Exchange Offer Book-Entry Transfers."

For more information on the procedures for tendering the Restricted Notes, see the discussion under the caption "The Exchange Offer Procedures for Tendering Restricted Notes."

Special Procedures for Beneficial Owners

If you are a beneficial owner whose Restricted Notes are registered in the name of the broker, dealer, commercial bank, trust company or other nominee, and you wish to tender your Restricted Notes in the exchange offer, you should promptly contact the person in whose name the Restricted Notes are registered and instruct that person to tender on your behalf. Any registered holder that is a participant in DTC's book-entry transfer facility system may make book-entry delivery of the Restricted Notes by causing DTC to transfer the Restricted Notes into the exchange agent's account. If you wish to tender your Restricted Notes in the exchange offer on your own behalf, prior to completing and executing the letter of transmittal and delivering your Restricted Notes, you must either make appropriate arrangements to register ownership of the Restricted Notes in your name with DTC or obtain a properly completed note power from the person in whose name the Restricted Notes are

registered.

Use of Proceeds

We will not receive any proceeds from issuance of the Exchange Notes in connection with the exchange offer.

Exchange Agent

The Bank of New York Mellon is the exchange agent for the exchange offer. You can find the address, telephone number and

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e-mail address of the exchange agent below under the caption "The Exchange Offer Exchange Agent." The Bank of New York Mellon is also the trustee under the indenture governing the Restricted Notes and Exchange Notes.

Resales

Based on interpretations by the SEC staff, as detailed in a series of no-action letters issued to third parties, we believe that the Exchange Notes issued in the exchange offer pursuant to this prospectus may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, provided that:

you are not an "affiliate" of ours, as defined in Rule 405 under the Securities Act;

you are acquiring the Exchange Notes in your ordinary course of business; and

you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate, in a distribution, as defined in the Securities Act, of the Exchange Notes.

We base our belief on interpretations by the SEC staff in no-action letters issued to other issuers making exchange offers similar to ours. We cannot guarantee the SEC would make a similar decision about our exchange offer. If our belief is wrong, you could incur liability under the Securities Act. We will not indemnify or otherwise protect you against any loss incurred as a result of this liability under the Securities Act.

If you are an "affiliate" of ours, as defined in Rule 405 under the Securities Act, participate or intend to participate in or have any arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the Exchange Notes:

you cannot rely on the applicable interpretations of the staff of the SEC;

you will not be entitled to participate in the exchange offer; and

you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction of the Exchange Notes.

See the discussion below under the caption "The Exchange Offer: Consequences of Exchanging or Failing to Exchange Restricted Notes" for more information.

Broker-Dealer

Each broker or dealer that receives the Exchange Notes for its own account in exchange for the Restricted Notes that were acquired as a result of market-making or other trading activities must acknowledge

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that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer to resell or other transfer of the Exchange Notes issued in the exchange offer, including the delivery of a prospectus that contains information with respect to any selling holder required by the Securities Act in connection with any resale of the Exchange Notes.

Furthermore, any broker-dealer that acquired any of its Restricted Notes directly from us:

may not rely on the applicable interpretation of the SEC staff's position contained in Exxon Capital Holdings Corp., SEC no-action letter (April 13, 1988), Morgan, Stanley & Co. Inc., SEC no-action letter (June 5, 1991) and Shearman & Sterling, SEC no-action letter (July 2, 1993); and

must also be named as a selling noteholder in connection with the registration and prospectus delivery requirements of the Securities Act relating to any resale transaction.

This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of the Exchange Notes received in exchange for the Restricted Notes which were received by such broker-dealer as a result of market making activities or other trading activities. We have agreed that for a period of not less than 90 days after the expiration of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

Registration Rights Agreement

When we issued the Restricted Notes on December 9, 2015, we entered into a registration rights agreement with the initial purchasers of the Restricted Notes. Under the terms of the registration rights agreement, we agreed to use commercially reasonable efforts to:

file with the SEC and cause to become effective a registration statement relating to an offer to exchange the Restricted Notes for the Exchange Notes; and

to consummate the exchange offer not later than 365 days after the date of issuance of the Restricted Notes.

If we do not complete the exchange offer on or prior to December 9, 2016 or if we fail to meet certain other conditions described under Description of the Exchange Notes Registration Rights Additional Interest, the interest rate borne by the Restricted Notes will increase at a rate of 0.25% per annum every 90 days following the occurrence of such a registration default (but shall not exceed 0.50% per annum in total) until the condition which gave rise to the additional interest is cured.

Under some circumstances set forth in the registration rights agreement, holders of the Restricted Notes, including holders who are

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not permitted to participate in the exchange offer, may require us to file, and cause to become effective, a shelf registration statement covering resales of the Restricted Notes by these holders.

A copy of the registration rights agreement is incorporated by reference as an exhibit to the registration statement of which this prospectus forms a part. See Description of the Exchange Notes Registration Rights.

Regulatory Requirements

We do not believe that the receipt of any material federal or state regulatory approval will be necessary in connection with the exchange offer, other than the notice of effectiveness under the Securities Act of the registration statement pursuant to which the exchange offer is being made.

Material Tax Considerations

The exchange of Restricted Notes for Exchange Notes pursuant to the exchange offer generally will not be a taxable event for U.S. federal income tax purposes. You should consult your own tax advisor to determine the U.S. federal, state, Netherlands, U.K. and other tax consequences of exchange of the Restricted Notes for the Exchange Notes. See Material Tax Considerations.

Accounting Treatment

We will not recognize any gain or loss for accounting purposes upon the completion of the exchange offer. The expenses of the exchange offer that we pay will increase our deferred financing costs in accordance with U.S. GAAP. See The Exchange Offer Accounting Treatment.

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Consequences of Not Exchanging Restricted Notes

If you do not tender your Restricted Notes in the exchange offer or we do not accept the Restricted Notes you tender, your Restricted Notes will continue to be subject to the restrictions on transfer currently applicable to the Restricted Notes. To the extent Restricted Notes are tendered and accepted in exchange for Exchange Notes, the market for any remaining Restricted Notes will be adversely affected. See Risk Factors Risks Relating to the Exchange Offer and the Exchange Notes Any Restricted Notes that are not exchanged will continue to be restricted securities and, following completion of the exchange offer, will have a less liquid trading market.

In general, you may offer or sell your Restricted Notes only:

if they are registered under the Securities Act and applicable state securities laws;

if they are offered or sold under an exemption from registration under the Securities Act and applicable state securities laws; or

if they are offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

We do not currently intend to register the Restricted Notes under the Securities Act. Under some circumstances, however, holders of the Restricted Notes, including holders who are not permitted to participate in the exchange offer or who may not freely resell the Exchange Notes received in the exchange offer, may require us to file, and to cause to become effective, a shelf registration statement covering resales of the Restricted Notes by these holders. For more information regarding the consequences of not tendering your Restricted Notes and our obligation to file a shelf registration statement, see The Exchange Offer Consequences of Exchanging or Failing to Exchange Restricted Notes and Description of the Exchange Notes Registration Rights.

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Summary Description of the Exchange Notes

The summary below describes the principal terms of the Exchange Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The 2018 Exchange Notes and the 2020 Exchange Notes are referred to herein as the Exchange Notes, and the Exchange Notes, together with the Restricted Notes, are referred to together as the Notes. The Description of the Exchange Notes section of this prospectus contains a more detailed description of the terms and conditions of the Exchange Notes.

Issuer	Mylan N.V.
Exchange Notes Offered	<p>\$500,000,000 in aggregate principal amount of 3.000% Senior Notes due 2018.</p> <p>\$500,000,000 in aggregate principal amount of 3.750% Senior Notes due 2020.</p>
Maturity Dates	<p>The 2018 Exchange Notes will mature on December 15, 2018.</p> <p>The 2020 Exchange Notes will mature on December 15, 2020.</p>
Interest Payment Dates	<p>2018 Exchange Notes: June 15 and December 15, commencing on December 15, 2016.</p> <p>2020 Exchange Notes: June 15 and December 15, commencing on December 15, 2016.</p> <p>Interest on the Exchange Notes will accrue from the most recent date to which interest on the Restricted Notes has been paid or, if no interest has been paid on the Restricted Notes, from December 9, 2015.</p> <p>Interest on the Restricted Notes accepted for exchange will cease to accrue upon the issuance of the Exchange Notes.</p>
Interest Rates	The 2018 Exchange Notes will bear interest at a rate of 3.000% per annum.

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The 2020 Exchange Notes will bear interest at a rate of 3.750% per annum.

Guarantee

The Exchange Notes will be guaranteed upon issuance by Mylan Inc. In addition, if a subsidiary of the Company becomes a guarantor or an obligor in respect of certain indebtedness after the issue date of the Exchange Notes, such subsidiary will guarantee the Exchange Notes on the terms and subject to the conditions set forth herein. See Description of the Exchange Notes Note Guarantees.

Ranking

The Exchange Notes will be our senior unsecured indebtedness and will rank equally in right of payment with all of our existing and future senior unsecured indebtedness that is not expressly subordinated to the Exchange Notes, senior in right of payment to any of our future indebtedness that is expressly subordinated to the

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Exchange Notes and effectively subordinated to all of our existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness. The Exchange Notes will be structurally subordinated to all the existing and future liabilities, including trade payables, of our existing and future subsidiaries that do not guarantee the Exchange Notes. The guarantees of the Exchange Notes will be senior unsecured obligations of each guarantor and will rank equally in right of payment with all of such guarantor's existing and future senior unsecured obligations that are not expressly subordinated to such guarantor's guarantees of the Exchange Notes, senior in right of payment to any future obligations of such guarantor that are expressly subordinated to such guarantor's guarantee of the Exchange Notes and effectively subordinated to such guarantor's existing and future secured obligations to the extent of the value of the collateral securing such obligations. See Description of the Exchange Notes Ranking.

As of September 30, 2016, (i) the amount of senior unsecured indebtedness of Mylan N.V. and Mylan Inc., the only guarantor of the Exchange Notes upon issuance, was approximately \$13.3 billion and (ii) the total liabilities of our subsidiaries (including that of Meda and its subsidiaries) that will not be guarantors of the Exchange Notes upon issuance, including trade payables, was approximately \$10.4 billion.

Additional Amounts

All payments in respect of the Exchange Notes of any series shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (collectively, "Taxes"), unless such withholding or deduction is required by applicable law. Where the withholding or deduction of Taxes is imposed or withheld by any jurisdiction in which we are incorporated or tax resident or any governmental authority or political subdivision thereof or therein having the power to tax (a "Relevant Jurisdiction"), we will, subject to certain exceptions and limitations, pay such additional amounts ("Additional Amounts") as are necessary so that the net payment paid by us of the principal of, premium, if any, and interest on such Exchange Notes, after deduction for any Taxes of a Relevant Jurisdiction, imposed with respect to the payment, will not be less than the amount that would have been payable in respect of such Exchange Notes had no withholding or deduction been required. See Description of the Exchange Notes Additional Amounts.

Tax Redemption

If we become obligated to pay any Additional Amounts with respect to any Exchange Notes of any series as a result of certain changes in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any change in the official interpretation or application of the laws or

regulations of a Relevant Jurisdiction, and such obligation cannot be avoided by us taking reasonable measures available to us, we may at our option, upon providing prior notice, redeem all, but not a portion of, the Exchange Notes of the applicable series at any time at

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their principal amount together with interest accrued to, but excluding, the date of redemption. See Description of the Exchange Notes Tax Redemption.

Optional Redemption

At any time and from time to time prior to their maturity date in the case of the 2018 Exchange Notes and the date that is one month prior to their maturity date in the case of the 2020 Exchange Notes, we may redeem some or all of the Exchange Notes of the applicable series, upon not less than 30 nor more than 60 days prior notice, at a price equal to the greater of:

100% of the aggregate principal amount of the Exchange Notes being redeemed, and

the sum of the present values of the remaining scheduled payments of principal and interest on the Exchange Notes being redeemed, in the case of the 2018 Exchange Notes, that would be due to their maturity date and in the case of the 2020 Exchange Notes, that would be due if the 2020 Exchange Notes matured on the date that is one month prior to their maturity date, in each case, not including unpaid interest accrued to, but excluding, the redemption date, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined herein) plus 30 basis points with respect to any 2018 Exchange Notes and 35 basis points with respect to any 2020 Exchange Notes,

plus, in each case, unpaid interest on the notes being redeemed accrued to, but excluding, the redemption date.

In the case of the 2020 Exchange Notes, on or after the date that is one month prior to their maturity date, the 2020 Exchange Notes will be redeemable in whole at any time or in part, from time to time, at our option, upon at least 15 days but no more than 60 days prior written notice mailed to the registered holders of the Exchange Notes of such series, at a redemption price equal to 100% of the principal amount of the Exchange Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption.

We will, however, pay the interest installment due on any interest payment date that occurs on or before a redemption date to the holders of the affected Exchange Notes as of the close of business on the applicable regular record date.

See Description of the Exchange Notes Optional Redemption.

Change of Control

If we experience certain Change of Control Repurchase Events (as defined herein) with respect to a series of the Exchange Notes, we must offer to purchase all the Exchange Notes of such series at a purchase price in cash in an amount equal to 101% of the principal amount of such Exchange Notes, plus accrued but unpaid interest, if

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any, to (but not including) the date of purchase. See Description of the Exchange Notes Purchase of Notes Upon a Change of Control Repurchase Event.

Certain Covenants

The Exchange Notes will be issued under an indenture containing covenants that, among other things, restrict our ability and the ability of certain of our subsidiaries to:

enter into sale and leaseback transactions;

create liens;

with respect to such subsidiaries only, guaranty certain of our outstanding obligations without also guaranteeing our obligations under the Exchange Notes, fully and unconditionally and on a senior basis; and

consolidate, merge or sell substantially all of our assets.

These covenants are subject to a number of important exceptions and qualifications. See Description of the Exchange Notes Certain Covenants and Description of the Exchange Notes Consolidation, Merger and Sale of Assets.

Absence of an Established Market for the Exchange Notes

The Exchange Notes constitute new issuances of securities with no established trading markets. Although we expect to obtain and maintain a listing for the Exchange Notes on the Official List of the Irish Stock Exchange and to admit the Exchange Notes for trading on the Global Exchange Market thereof (or, if such listing is not obtained, on another exchange at our discretion), we cannot assure you that our application will be approved or that any series of the Exchange Notes will be listed and, if listed, that such Exchange Notes will remain listed for the entire term of such Exchange Notes. We cannot predict how the Exchange Notes will trade in the secondary market or whether that market will be liquid or illiquid. The listing of the Exchange Notes on the Official List of the Irish Stock Exchange or any other securities exchange will not necessarily ensure that a trading market will develop for such Exchange Notes, and if a trading market does develop, that there will be liquidity in the trading market. See Risk Factors Risks Relating to the Exchange Offer and the Exchange Notes Active trading markets may not develop for the Exchange Notes.

Form and Denominations

The Exchange Notes of each series will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Exchange Notes will be book-entry only and registered in the name of a nominee of The Depository Trust Company.

Use of Proceeds

We will not receive any proceeds from issuance of the Exchange Notes in connection with the exchange offer. Any Restricted Notes that are properly tendered and exchanged pursuant to the exchange offer will be retired and cancelled. See Use of Proceeds.

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Risk Factors	You should carefully consider the information set forth in the section of this prospectus entitled Risk Factors and the Risk Factors sections in our Annual Report on Form 10-K for the year ended December 31, 2015, our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2016 and September 30, 2016 and our Meda Registration Statement on Form S-4, as well as the other information included or incorporated by reference into this prospectus before deciding whether to invest in the Exchange Notes.
Listing	We intend to obtain and maintain a listing for the Exchange Notes on the Official List of the Irish Stock Exchange and to admit the Exchange Notes for trading on the Global Exchange Market thereof. See Description of the Exchange Notes , Listing of the Exchange Notes and Plan of Distribution . If we are unable to obtain or maintain such listing on the Official List of the Irish Stock Exchange, we may obtain and maintain listing for the Exchange Notes on another exchange in our sole discretion.
Indenture	The Exchange Notes will be issued under the indenture, dated December 9, 2015 (the Indenture), among Mylan N.V., as issuer, Mylan Inc., as guarantor, and The Bank of New York Mellon, as trustee.
Trustee	The Bank of New York Mellon.
Tax Consequences	For a discussion of the material U.S. federal income tax consequences and certain Netherlands and U.K. tax consequences of exchange of the Restricted Notes for the Exchange Notes, see Material Tax Considerations . You should consult your own tax advisor to determine the U.S. federal, state, Netherlands, U.K. and other tax consequences of exchange of the Restricted Notes for the Exchange Notes.
Governing Law	The Indenture and the Exchange Notes will be governed by the laws of the State of New York.

Table of Contents**Selected Historical Consolidated Financial Information for Mylan**

The following table sets forth the selected historical consolidated financial and operating data of Mylan as of and for the nine months ended September 30, 2016 and 2015 and as of and for each of the years in the five-year period ended December 31, 2015. The selected historical financial information as of and for the years ended December 31, 2015, 2014, 2013, 2012 and 2011 has been derived from Mylan's audited consolidated financial statements. The unaudited selected historical financial information as of and for the nine months ended September 30, 2016 and 2015 has been derived from Mylan's unaudited condensed consolidated financial statements which include, in the opinion of Mylan's management, all normal and recurring adjustments that are necessary for the fair presentation of the results for such interim periods and dates. The historical consolidated financial statements of Mylan are prepared in accordance with U.S. GAAP. The information set forth below is only a summary that you should read together with the audited consolidated financial statements of Mylan and the related notes contained in Mylan's Annual Report on Form 10-K for the year ended December 31, 2015, as amended, and Mylan's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016, which are incorporated by reference into this prospectus, and the audited consolidated financial statements of Mylan as of and for the years ended December 31, 2013, 2012 and 2011 and the related notes, which are not incorporated by reference into this prospectus but which are available on Mylan's website at www.mylan.com and on the SEC website at sec.gov. Mylan N.V. is considered the successor to Mylan Inc., and the information set forth below refers to Mylan Inc. for periods prior to February 27, 2015, and to Mylan N.V. on and after February 27, 2015. On February 27, 2015, Mylan completed the EPD Transaction. The results of the EPD Business's operations have been included in Mylan's consolidated financial statements since February 27, 2015. On August 5, 2016, Mylan acquired approximately 94% of Meda's shares at which time Meda became a controlled subsidiary of Mylan. Accordingly, the results of Meda have been included in our condensed consolidated financial statements since the date of acquisition.

The selected historical consolidated financial information may not be indicative of the future performance of Mylan. For the five-year period ended December 31, 2015 presented, the consolidated balance sheet data has been adjusted for the retrospective application of the adoption of ASU 2015-03 and 2015-17, as described in footnotes 2 and 3 below. For more information, see *Where You Can Find More Information* beginning on page iii of this prospectus.

<i>(In millions)</i>	Nine Months Ended			Year Ended December 31,			
	September 30, 2016 (unaudited)	2015 (unaudited)	2015	2014	2013	2012	2011
Statements of Operations:							
Total revenues	\$ 7,809.1	\$ 6,938.6	\$ 9,429.3	\$ 7,719.6	\$ 6,909.1	\$ 6,796.1	\$ 6,129.8
Cost of sales ⁽¹⁾	4,447.1	3,785.1	5,213.2	4,191.6	3,868.8	3,887.8	3,566.4
Gross profit	3,362.0	3,153.5	4,216.1	3,528.0	3,040.3	2,908.3	2,563.4
Operating expenses:							
Research and development	632.2	512.9	671.9	581.8	507.8	401.3	294.7
Selling, general and administrative	1,787.6	1,584.5	2,180.7	1,625.7	1,408.5	1,392.4	1,214.6
Litigation settlements and other contingencies, net ⁽²⁾	556.4	19.1	(97.4)	47.9	(14.6)	(3.1)	48.6
Other operating (income) expense, net				(80.0)	3.1	8.3	

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Earnings from operations	385.8	1,037.0	1,460.9	1,352.6	1,135.5	1,109.4	1,005.5
Interest expense	305.0	268.5	339.4	333.2	313.3	308.7	335.9
Other expense, net	184.0	71.4	206.1	44.9	74.9	(3.5)	15.0
(Loss) earnings before income taxes and noncontrolling interest	(103.2)	697.1	915.4	974.5	747.3	804.2	654.6
Income tax (benefit) provision	(165.7)	44.0	67.7	41.4	120.8	161.2	115.8
Net earnings attributable to the noncontrolling interest		(0.1)	(0.1)	(3.7)	(2.8)	(2.1)	(2.0)
Net earnings attributable to Mylan N.V. ordinary shareholders	\$ 62.5	\$ 653.0	\$ 847.6	\$ 929.4	\$ 623.7	\$ 640.9	\$ 536.8

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	September 30, 2016 (unaudited)	2015	2014	December 31, 2013	2012	2011
Selected Balance Sheet data:						
Total assets ⁽³⁾⁽⁴⁾	\$ 36,538.5	\$ 22,267.7	\$ 15,820.5	\$ 15,086.6	\$ 11,847.8	\$ 11,530.5
Working capital ⁽³⁾⁽⁴⁾⁽⁵⁾	NM	2,350.5	1,137.2	1,258.6	1,485.4	804.5
Short-term borrowings	54.2	1.3	330.7	439.8	299.0	128.1
Long-term debt, including current portion of long-term debt ⁽³⁾	15,607.4	7,294.3	8,104.1	7,543.8	5,395.6	5,130.9
Total equity	11,828.8	9,765.8	3,276.0	2,959.9	3,355.8	3,504.8

- (1) Cost of sales includes the following amounts primarily related to the amortization of purchased intangibles from acquisitions: \$914.8 million, \$598.3 million, \$854.2 million, \$375.9 million, \$351.1 million, \$349.5 million and \$348.6 million for the nine months ended September 30, 2016 and September 30, 2015 and the years ended December 31, 2015, 2014, 2013, 2012 and 2011, respectively. In addition, cost of sales included the following amounts related to impairment charges to intangible assets: \$31.3 million, \$27.7 million, \$18.0 million, \$41.6 million and \$16.2 million for the years ended December 31, 2015, 2014, 2013, 2012 and 2011, respectively.
- (2) Includes \$465 million related to the Company's settlement with the U.S. Department of Justice and other governmental agencies related to the classification of the EpiPen® Auto-Injector for purposes of the Medicaid Drug Rebate Program and \$90 million related to the settlement between Mylan and Strides Arcolab Limited and the acquisition of Agila Specialties Private Limited for the nine months ended September 30, 2016.
- (3) Pursuant to Mylan's early adoption of ASU 2015-03, Interest Imputation of Interest, as of December 31, 2015, as further described in Note 2, Summary of Significant Accounting Policies in the notes to Mylan's audited consolidated financial statements for the year ended December 31, 2015, deferred financing fees related to term debt has been retrospectively reclassified from other assets to long-term debt or the current portion of long-term debt, depending on the debt instrument, on Mylan's consolidated balance sheets for all periods presented. Mylan retrospectively reclassified approximately \$34.4 million, \$42.7 million, \$36.3 million and \$37.3 million for the years ended December 31, 2014, 2013, 2012 and 2011, respectively.
- (4) Pursuant to Mylan's early adoption of ASU 2015-17, Balance Sheet Classification of Deferred Taxes, as of December 31, 2015, as further described in Note 2, Summary of Significant Accounting Policies in the notes to Mylan's audited consolidated financial statements for the year ended December 31, 2015, deferred tax assets and liabilities that had been previously classified as current have been retrospectively reclassified to noncurrent on Mylan's consolidated balance sheets for all periods presented. The reclassification resulted in a decrease in current assets of approximately \$345.7 million, \$250.1 million, \$229.3 million and \$202.9 million for the years ended December 31, 2014, 2013, 2012 and 2011, respectively. The reclassification resulted in a decrease in current liabilities of approximately \$0.2 million, \$1.5 million, \$1.3 million and \$1.2 million for the years ended December 31, 2014, 2013, 2012 and 2011, respectively.
- (5) Working capital is calculated as current assets minus current liabilities. As of September 30, 2016, working capital is considered not meaningful (NM) due to its deficit balance of approximately \$1,588.9 million. The deficit balance is primarily the result of the classification of long-term debt as current for SEK 16.7 billion of borrowings under Meda's SEK 25 billion facility and Mylan's 2015 Term Loan Credit Facility.

Table of Contents**Selected Historical Consolidated Financial Information for Meda**

The following table sets forth the selected historical consolidated financial information of Meda as of and for each of the years in the five-year period ended December 31, 2015 and as of June 30, 2016 and for the six months ended June 30, 2016 and 2015. The selected historical financial information as of and for the years ended December 31, 2015, 2014, 2013, 2012 and 2011 has been derived from Meda's audited consolidated financial statements. The unaudited selected historical financial information as of June 30, 2016 and for the six months ended June 30, 2016 and 2015 has been derived from Meda's unaudited consolidated financial statements, which are the last publicly available financial statements of Meda prior to its acquisition by Mylan. The derivation of the selected historical financial information as of and for the years ended December 31, 2012 and 2011 reflects the changes discussed in the footnotes below. The information set forth below is only a summary that you should read together with the audited consolidated financial statements of Meda and the related notes as of and for the years ended December 31, 2015, 2014 and 2013 and the unaudited consolidated financial statements of Meda as of June 30, 2016 and for the six months ended June 30, 2016 and 2015 and related notes incorporated by reference into this prospectus. The historical financial information of Meda included in this prospectus has been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (the IASB) with all amounts presented in Swedish kronor. IFRS as issued by the IASB differs in certain material respects from U.S. GAAP.

The selected historical financial information may not be indicative of the future performance of Meda. For more information, see *Where You Can Find More Information* beginning on page iii of this prospectus.

Consolidated income statement SEK Million	Six Months ended June 30,		Years ended December 31,				
	2016 (unaudited)	2015 (unaudited)	2015	2014	2013	2012 ⁽¹⁾ (unaudited)	2011 ⁽¹⁾ (unaudited)
Net sales	9,330	9,735	19,648	15,352	13,114	12,991	12,856
Cost of sales	(3,624)	(3,723)	(7,525)	(6,083)	(5,087)	(5,041)	(4,657)
Gross profit	5,706	6,012	12,123	9,269	8,027	7,950	8,199
Other income			22	42			
Selling expenses	(2,134)	(2,084)	(4,359)	(3,718)	(2,993)	(2,867)	(2,449)
Medicine and business development expenses	(2,056)	(1,942)	(4,086)	(3,223)	(2,794)	(2,609)	(2,468)
Administrative expenses	(563)	(518)	(981)	(883)	(692)	(673)	(618)
Operating profit	953	1,468	2,719	1,487	1,548	1,801	2,664
Finance income	13	12	37	8	22	61	52
Finance costs	(486)	(865)	(1,452)	(913)	(567)	(626)	(676)
Profit after financial items	480	615	1,304	582	1,003	1,236	2,040
Tax	109	3	(112)	(180)	(198)	(61)	(432)
Net income	589	618	1,192	402	805	1,175	1,608

Earnings attributable to:

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Parent company shareholders	589	618	1,176	399	807	1,204	1,616
Non-controlling interests	0	0	16	3	(2)	(29)	(8)
	589	618	1,192	402	805	1,175	1,608

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Consolidated balance sheet SEK Million	June 30, 2016 (Unaudited)	2015	2014	December 31, 2013	2012 ⁽¹⁾ (Unaudited)	2011 ⁽¹⁾ (Unaudited)
ASSETS						
Non-current assets						
Tangible assets	1,490	1,504	1,692	848	795	811
Intangible assets	46,821	47,478	50,798	29,666	30,419	32,306
Derivatives			25			9
Deferred tax assets	1,931	1,812	1,640	918	931	693
Available-for-sale financial assets	20	23	45	5	5	5
Other non-current receivables	112	262	305	13	10	12
Total non-current assets	50,374	51,079	54,505	31,450	32,160	33,836
Current assets						
Inventories	3,011	2,876	2,988	1,982	1,931	1,780
Trade receivables	4,977	4,295	4,151	2,151	1,929	1,944
Other receivables	314	320	480	196	199	154
Tax assets	211	225	203	106	117	151
Prepayments and accrued income	274	290	266	181	181	320
Derivatives	216	149	208	49	60	520
Cash and cash equivalents	842	1,612	2,311	178	194	140
Total current assets	9,845	9,767	10,607	4,843	4,611	5,009
TOTAL ASSETS	60,219	60,846	65,112	36,293	36,771	38,845
EQUITY						
Share capital	365	365	365	302	302	302
Other capital contributions	13,788	13,788	13,788	8,865	8,865	8,865
Other reserves	537	375	401	(415)	(776)	(239)
Retained earnings including profit for the year	6,070	6,431	6,142	6,491	6,364	5,840
	20,760	20,959	20,696	15,243	14,755	14,768
Non controlling interests	(3)	(3)	(16)	(32)	(32)	(4)
Total equity	20,757	20,956	20,680	15,211	14,723	14,764
LIABILITIES						
Non-current liabilities						
Borrowings	22,955	22,507	26,817	7,792	13,195	14,913
Derivatives		19	22	33	50	29
Deferred tax liabilities	4,212	4,708	5,278	2,211	2,537	2,735
Pension obligations	2,544	2,273	2,430	1,107	1,284	1,110
Other non-current liabilities	13	2,474	2,464	32	35	35
Other provisions	334	337	375	209	220	226

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Total non-current liabilities	30,058	32,318	37,386	11,384	17,321	19,048
Current liabilities						
Trade payables	1,510	1,696	1,542	883	900	878
Current tax liabilities	660	515	483	464	431	373
Other liabilities	2,827	240	495	195	167	187
Accruals and deferred income	1,751	1,553	1,731	1,343	1,103	1,162
Derivatives	359	205	284	113	28	257
Borrowings	1,361	2,355	1,391	6,304	1,752	1,802
Other provisions	936	1,008	1,120	396	346	374
Total current liabilities	9,404	7,572	7,046	9,698	4,727	5,033
Total liabilities	39,462	39,890	44,432	21,082	22,048	24,081
TOTAL EQUITY AND LIABILITIES	60,219	60,846	65,112	36,293	36,771	38,845

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- (1) The consolidated income statement and consolidated balance sheet figures for 2012 and 2011 have been restated from those previously published to retrospectively apply IAS 19 Employee Benefits Revised (IAS 19R), which Meda adopted in 2013. The restatements relate to recognition of unrecognized actuarial gains and losses in equity, as well as related adjustments of pension obligations, other provisions and deferred tax assets and liabilities. Furthermore, earnings per share and dividend per share for 2012 and 2011 have also been restated from those previously published due to the bonus issue element in the rights issue in 2014.

Exchange Rate Information

The following table shows, for the periods indicated, information concerning the exchange rate between SEK and USD. The information in the following table is expressed in SEK per USD and is based on the Federal Reserve Bank of New York (FRBNY) Exchange Rate.

On June 30, 2016, the exchange rate was SEK 8.4597 per \$1.00. These translations should not be construed as a representation that the SEK amounts actually represent, or could be converted into, USD at the rates indicated.

	Period-end Rate⁽¹⁾	Average Rate⁽²⁾	High⁽³⁾	Low⁽³⁾
Recent Monthly Data				
October 2016	9.0207	8.8043	9.0646	8.5641
September 2016	8.5726	8.5311	8.6120	8.4443
August 2016	8.5689	8.4693	8.5867	8.3580
July 2016	8.5503	8.5722	8.6797	8.4301
June 2016	8.5028	8.3043	8.5598	8.1102
May 2016	8.3360	8.2154	8.3599	7.9761
April 2016	8.0267	8.1110	8.1453	8.0267
March 2016	8.0962	8.3393	8.6321	8.0962
February 2016	8.5709	8.4804	8.5749	8.3440
January 2016	8.5709	8.5483	8.6024	8.5048
Annual Data (Year ended December 31)				
2015	8.4485	8.4643	8.8180	7.8847
2014	7.8245	6.9223	7.8245	6.3394
2013	6.4254	6.5152	6.8171	6.2880
2012	6.5074	6.7247	7.2655	6.5018
2011	6.8737	6.4263	7.0054	5.9968

- (1) The period-end rate is equal to the FRBNY Exchange Rate on the last business day of the applicable period.
- (2) The average rates for the ten most recent months were calculated by taking the simple average of the FRBNY Exchange Rate on each business day during the applicable month. The average rates for the five most recent years were calculated by taking the simple average of the FRBNY Exchange Rate on the last business day of each month during the applicable year.
- (3) The high and low rates for each period are equal to the high and low FRBNY Exchange Rates during the applicable period.

Table of Contents**Summary Unaudited Pro Forma Financial Information**

On February 10, 2016, Mylan issued an offer announcement under the Nasdaq Stockholm's Takeover Rules and the Swedish Takeover Act (collectively, the Swedish Takeover Rules) setting forth a public offer to the shareholders of Meda to acquire all of the outstanding shares of Meda (the Offer), with an enterprise value, including the net debt of Meda, of approximately SEK 83.6 billion (based on a SEK/USD exchange rate of 8.4158) or \$9.9 billion at announcement. On August 2, 2016, the Company announced that the Offer was accepted by Meda shareholders holding an aggregate of approximately 343 million shares, representing approximately 94% of the total number of outstanding Meda shares, as of July 29, 2016, and Mylan declared the Offer unconditional. On August 5, 2016, settlement occurred with respect to the Meda shares duly tendered by July 29, 2016 and, as a result, Meda is now a controlled subsidiary of Mylan. Pursuant to the terms of the Offer, each Meda shareholder that duly tendered Meda shares into the Offer received at settlement (1) in respect of 80% of the number of Meda shares tendered by such shareholder, 165kr in cash per Meda share and (2) in respect of the remaining 20% of the number of Meda shares tendered by such shareholder, 0.386 of the Company's ordinary shares per Meda share (subject to treatment of fractional shares as described in the offer document published on June 16, 2016). The non-tendered shares will be acquired for cash through a compulsory acquisition proceeding in accordance with the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)), with advance title to such non-tendered shares expected to be acquired within six to twelve months of the acquisition date. The compulsory acquisition proceeding price will accrue interest as required by the Swedish Companies Act. Meda's shares were delisted from the Nasdaq Stockholm exchange on August 23, 2016. On November 1, 2016, the Company made an offer to the remaining Meda shareholders to tender all their Meda shares for cash consideration of 161.31kr per Meda share (the November Offer) to provide such remaining shareholders with an opportunity to sell their shares in Meda to the Company in advance of the automatic acquisition of their shares for cash in connection with the compulsory acquisition proceeding. The acceptance period for the November Offer expired on November 23, 2016 and settlement occurred on or about November 30, 2016. Meda shareholders who tendered their shares in the November Offer did not have the right to withdraw their acceptances, and there were no conditions to the completion of the November Offer. Any Meda shareholders that did not accept the November Offer will automatically receive all-cash consideration plus statutory interest for their Meda shares as determined in the compulsory acquisition proceeding. The November Offer was not made, nor were any tender of shares accepted from or on behalf of holders in, any jurisdiction in which the making of the November Offer or the acceptance of any tender of shares would contravene applicable laws or regulations or require any offer documents, filings or other measures. For pro forma purposes the Company assumed that all shares were purchased through the compulsory acquisition proceeding at the fair value of approximately 161kr per share at settlement. In conjunction with the November Offer, Meda shareholders, holding an aggregate of approximately 19 million of the outstanding non-tendered shares, accepted the November Offer.

The Meda purchase price was approximately \$6.92 billion, net of cash acquired, which includes cash consideration paid of approximately \$5.3 billion, the issuance of approximately 26.4 million Mylan N.V. ordinary shares at a fair value of approximately \$1.3 billion based on the closing price of Mylan N.V.'s ordinary shares on August 5, 2016, as reported by NASDAQ and the fair value of an assumed liability at the acquisition date of approximately \$431.0 million related to the November Offer and the compulsory acquisition proceeding of the non-tendered Meda shares.

The following selected unaudited pro forma financial information gives effect to the acquisitions of the EPD Business and Meda, both of which are accounted for under the acquisition method of accounting in accordance with ASC 805, Business Combinations, with Mylan as the accounting acquirer. The consolidated financial statements of Mylan and the EPD Business are prepared in accordance with U.S. GAAP with all amounts stated in U.S. Dollars. The consolidated financial statements of Meda are prepared in accordance with IFRS as issued by the IASB with all amounts presented in Swedish kronor. The selected unaudited pro forma financial information has been prepared in accordance with U.S. GAAP. The selected unaudited pro forma condensed

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combined statements of operations for the nine months ended September 30, 2016 and the year ended December 31, 2015 are based on the unaudited condensed consolidated statement of operations of Mylan for the nine months ended September 30, 2016, the audited consolidated statement of operations of Mylan for the year ended December 31, 2015, the unaudited consolidated income statement of Meda for the period from January 1, 2016 to the acquisition date of Meda, the audited consolidated income statement of Meda for the year ended December 31, 2015, with each such consolidated income statement of Meda converted to U.S. GAAP and U.S. Dollars and conformed to Mylan's presentation, and the unaudited EPD Business combined results of operations for the period from January 1, 2015 to February 27, 2015, the acquisition date of the EPD Business, and has been prepared to reflect the acquisitions of the EPD Business and Meda as if each had occurred on January 1, 2015. The selected unaudited pro forma financial information reflects only pro forma adjustments that are factually supportable, directly attributable to the acquisitions of the EPD Business and Meda and expected to have a continuing impact on the results of the combined company.

The selected unaudited pro forma financial information has been derived from and should be read in conjunction with the more detailed unaudited pro forma financial information incorporated by reference into this prospectus. In addition, the unaudited pro forma financial information was based on, and should be read in conjunction with, Mylan's unaudited condensed consolidated financial statements for the nine months ended September 30, 2016 and consolidated financial statements for the year ended December 31, 2015 and the related notes thereto incorporated by reference into this prospectus, and the unaudited consolidated financial statements of Meda for the six months ended June 30, 2016 and the consolidated financial statements of Meda for the year ended December 31, 2015 incorporated by reference into this prospectus. See *Where You Can Find More Information* beginning on page iii of this prospectus.

The selected unaudited pro forma financial information is for illustrative purposes only. It does not purport to indicate the results that would have actually been attained had the acquisition of Meda or the acquisition of the EPD Business been completed on the assumed dates or for the periods presented, or which may be realized in the future. To produce the unaudited pro forma financial information, Mylan allocated the purchase price for Meda using the acquisition method of accounting. The allocation of the purchase price is dependent upon certain valuation and other studies that are not yet final. Accordingly, the pro forma purchase price adjustments are preliminary and subject to further adjustments as additional analysis is performed. There can be no assurances that the final valuation will not result in material changes to the purchase price allocation. The primary areas subject to change relate to the finalization of the working capital components, the valuation of intangible assets and income taxes. Furthermore, Mylan could have reorganization and restructuring expenses as well as potential operating synergies as a result of the combination of Mylan, Meda and the EPD Business. The unaudited pro forma financial information does not reflect these potential expenses and synergies.

Selected Unaudited Pro Forma Condensed Combined Statement of Operations Information

(in millions, except per share amounts)

	Nine Months Ended September 30, 2016 (Pro forma combined)	Year Ended December 31, 2015 (Pro forma combined)
Total revenues	\$ 9,008.2	\$ 11,930.0
Net earnings attributable to Mylan N.V. ordinary shareholders	157.2	738.7

Earnings per ordinary share attributable to Mylan N.V.			
ordinary shareholders:			
Basic	\$	0.30	\$ 1.43
Diluted	\$	0.29	\$ 1.36
Weighted average ordinary shares outstanding:			
Basic		526.9	516.9
Diluted		536.2	542.1

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RISK FACTORS

Before tendering Restricted Notes in exchange for the Exchange Notes, you should consider carefully the information under the heading "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2016 and September 30, 2016 and under the headings "Risk Factors Related to Mylan and the Offer" and "Risk Factors Related to Meda" in our Meda Registration Statement on Form S-4, and the following risk factors. You should also carefully consider the other information included in this prospectus and other information incorporated by reference herein. Each of the risks described in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, our Meda Registration Statement on Form S-4 and below could result in a decrease in the value of the Exchange Notes and your investment therein. Although we have tried to discuss what we believe are key risk factors, please be aware that other risks may prove to be important in the future. New risks may emerge at any time, and we cannot predict those risks or estimate the extent to which they may affect our financial performance or the values of the Exchange Notes. The information contained in, and incorporated by reference into, this prospectus includes forward-looking statements that involve risks and uncertainties, and we refer you to the "Cautionary Language Regarding Forward-Looking Statements" section in this prospectus.

Risk Factors Incorporated by Reference

This prospectus incorporates by reference:

risk factors related to each of Mylan and Meda contained in the Meda Registration Statement on Form S-4, filed on June 14, 2016 (only the sections entitled (i) "Risk Factors Related to Mylan and the Offer" (other than the subsection entitled "Risks Related to the Offer"); and (ii) "Risk Factors Related to Meda"); and

risk factors related to Mylan contained in our Quarterly Report on Form 10-Q, filed on November 9, 2016, in our Quarterly Report on Form 10-Q, filed on May 3, 2016, and in our Annual Report on Form 10-K, filed on February 16, 2016.

Investors should carefully consider the risk factors contained in these documents incorporated by reference into this prospectus in addition to the risk factors below before deciding to invest in the notes.

Risks Relating to the Exchange Offer and the Exchange Notes

The limited covenants in the Indenture governing the Exchange Notes and the terms of the Exchange Notes will not provide protection against significant events that could adversely impact your investment in the Exchange Notes.

The Indenture governing the Exchange Notes does not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the Exchange Notes in the event that we experience significant adverse changes in our financial condition or results of operations;

limit our ability to incur indebtedness;

restrict our subsidiaries' ability to issue securities or otherwise incur indebtedness that would be senior to our equity interests in our subsidiaries;

restrict our ability to repurchase or prepay our other securities; or

restrict our or our subsidiaries' ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the Exchange Notes.

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Furthermore, the definition of “Change of Control Repurchase Event” in the Indenture governing the Exchange Notes will contain only limited protections. We and our subsidiaries could engage in many types of transactions, such as certain acquisitions, refinancings or recapitalizations that could substantially affect our capital structure and the value of the Exchange Notes. The Indenture will also permit us and our subsidiaries to incur additional indebtedness, including secured indebtedness, that could effectively rank senior to the Exchange Notes, and to engage in sale-leaseback arrangements, subject to certain limits. As a result of the foregoing, when evaluating the terms of the Exchange Notes, you should be aware that the terms of the Indenture and the Exchange Notes will not restrict our ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the Exchange Notes.

The Exchange Notes will be unsecured and will be effectively subordinated to our existing and future secured indebtedness.

Our obligations under the Exchange Notes will not be secured by any of our or our subsidiaries’ assets. In addition, the Indenture governing the Exchange Notes permits us and our subsidiaries to incur additional indebtedness, which may be secured. As a result, the Exchange Notes will be effectively subordinated to all of our and our subsidiaries’ existing and future secured indebtedness and other obligations to the extent of the value of the assets securing such obligations. If we were to become insolvent or otherwise fail to make payments on the Exchange Notes, holders of our secured obligations would be paid first and would receive payments from the assets securing such obligations before the holders of the Exchange Notes would receive any payments. Holders of the Exchange Notes will participate ratably with all holders of our unsecured indebtedness deemed to be of the same class as the Exchange Notes, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. However, under Netherlands law, certain of our creditors may have preference (*voorrang*) over other creditors with respect to claims against certain of our assets. You may, therefore, not be fully repaid in the event we become insolvent or otherwise fail to make payments on the Exchange Notes.

The Exchange Notes will be structurally subordinated to indebtedness and other liabilities of our non-guarantor subsidiaries.

The Exchange Notes will be guaranteed upon issuance by Mylan Inc. As a result, the Exchange Notes will be structurally subordinated to the indebtedness and other liabilities of our subsidiaries, other than Mylan Inc., and holders of the Exchange Notes will not have any claim as a creditor against any of these non-guarantor subsidiaries. Accordingly, claims of holders of the Exchange Notes will be structurally subordinated to the claims of creditors of these non-guarantor subsidiaries, including trade creditors. All obligations of our non-guarantor subsidiaries will have to be satisfied before any of the assets of such non-guarantor subsidiaries would be available for distribution, upon a liquidation or otherwise, to us. In addition, the Indenture governing the Exchange Notes will not prohibit such non-guarantor subsidiaries from incurring additional indebtedness.

As of September 30, 2016, (i) the amount of our and Mylan Inc.’s senior unsecured indebtedness was approximately \$13.3 billion and (ii) the total liabilities of our subsidiaries (including that of Meda and its subsidiaries) that will not be guarantors of the Exchange Notes upon issuance, including trade payables, was approximately \$10.4 billion.

The Indenture governing the Exchange Notes will contain covenants that impose restrictions on us and certain of our subsidiaries, which may adversely affect the conduct of our current business.

The Indenture governing the Exchange Notes will contain covenants imposing financial and operating restrictions on our business. These restrictions may affect our ability to operate our business, may limit our ability to take advantage of potential business opportunities as they arise and may adversely affect the conduct of our current business. The

covenants in the Indenture governing the Exchange Notes will place restrictions, among other things, on our ability and the ability of certain of our subsidiaries to create liens, enter into sale-

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leaseback transactions and consolidate, merge or sell substantially all of our assets. A failure by us or our subsidiaries to comply with the covenants in the Indenture could result in an event of default under such indebtedness, which could adversely affect our ability to respond to changes in our business and manage our operations.

An event of default under our outstanding indebtedness could materially and adversely affect our results of operations and our financial condition and may cause an event of default to occur under the Indenture governing the Exchange Notes offered hereby.

Upon the occurrence of an event of default under any of the agreements governing our outstanding indebtedness, the applicable lenders or noteholders could elect to declare all amounts outstanding thereunder to be due and payable immediately and exercise other remedies as set forth in the applicable agreements. We cannot assure you that our assets or cash flow would be sufficient to fully repay borrowings under our outstanding debt instruments if the obligations thereunder are accelerated upon an event of default. Further, if we are unable to repay, refinance or restructure our secured debt, the holders of such debt could proceed against the collateral securing that indebtedness. Any event of default or declaration of acceleration under one debt instrument could also result in an event of default under additional outstanding debt instruments. In addition, upon a payment event of default or acceleration, an event of default would occur under the Indenture governing the Exchange Notes being offered hereby if the principal amount of such indebtedness were in excess of \$150.0 million and such payment event of default were not cured or acceleration rescinded within 20 days. If any of our indebtedness were to be accelerated, there can be no assurance that our assets would be sufficient to repay all such indebtedness in full, which could have a material adverse effect on our ability to continue to operate as a going concern.

We may be unable to repay the Exchange Notes at maturity.

At maturity, the entire outstanding principal amount of each series of the Exchange Notes, together with accrued and unpaid interest thereon, will become due and payable. We may not have the funds to fulfill these obligations or the ability to refinance these obligations. If any of the maturity dates occur at a time when other arrangements prohibit us from repaying the applicable series of the Exchange Notes, we would try to obtain waivers of such prohibitions from the lenders and holders under those arrangements, or we could attempt to refinance the borrowings that contain the restrictions. If we could not obtain the waivers or refinance these borrowings, we would be unable to repay such series of the Exchange Notes.

A financial failure by us may hinder the receipt of payment on the Exchange Notes.

An investment in the Exchange Notes, as in any type of security, involves insolvency and bankruptcy considerations that investors should carefully consider. If we become a debtor subject to insolvency proceedings under the bankruptcy code, it is likely to result in delays in the payment of the Exchange Notes and in the exercise of enforcement of remedies under the Exchange Notes. Provisions under the bankruptcy code or general principles of equity that could result in the impairment of your rights include the automatic stay, voidance of preferential transfers by a trustee or debtor-in-possession, substantive consolidation, limitations on collectability of unmatured interest or attorneys' fees and forced restructuring of the Exchange Notes.

Under certain circumstances, a court could cancel the Exchange Notes and guarantees under fraudulent conveyance laws.

The issuance of the Exchange Notes and guarantees may be subject to further review under federal or state fraudulent transfer and conveyance laws. If either we or a guarantor become a debtor in a case under the U.S. Bankruptcy Code or encounter other financial difficulty, a court might void (that is, cancel) such debtor's obligations under the Exchange

Notes or such guarantee, as applicable. The court might do so if it found that, when the Exchange Notes or such guarantee were issued, (i) we or such guarantor, as applicable, received less

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than reasonably equivalent value or fair consideration and (ii) we or such guarantor (1) were rendered insolvent, (2) were left with inadequate capital to conduct our business or (3) believed or reasonably should have believed that we or such guarantor, as applicable, would incur debts beyond our ability to pay. The court could also void the Exchange Notes or such guarantee, without regard to factors (i) and (ii), if it found that we or such guarantor issued the Exchange Notes or such guarantee, as applicable, with actual intent to hinder, delay or defraud our creditors.

If a court were to find that the issuance of the Exchange Notes or a guarantee was a fraudulent conveyance, the court could void the payment obligations under the Exchange Notes or such guarantee and require the return of any payment or the return of any realized value with respect to the Exchange Notes or such guarantee. In addition, under the circumstances described above, a court could subordinate rather than void obligations under the Exchange Notes or such guarantee.

In addition, under Netherlands law, and in each case subject to certain further conditions, the Exchange Notes issued or payments made by us thereunder may be voided if such issuance or payment prejudices one or more other creditors, and the Exchange Notes issued or payments made thereunder may be voided if (i) the benefiting party knew that an application for our bankruptcy was filed at the moment of issuing the Exchange Notes or making the payment or (ii) we engaged with the benefiting party in issuing the Exchange Notes or made the payment acting in concert in order to prejudice other creditors.

The test for determining solvency for purposes of the foregoing will vary depending on the law of the jurisdiction being applied in any proceeding to determine whether a fraudulent transfer has occurred. In general, a court would consider an entity insolvent either if the sum of its debts, including contingent liabilities, was greater than the fair value of all of its assets; the present fair saleable value of its assets was less than the amount that would be required to pay the probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or it could not pay its debts as they become due. For this analysis, debts includes contingent and unliquidated debts.

If a court voided our or a guarantor's obligations under the Exchange Notes or the guarantee, as applicable, you would cease to be our or such guarantor's creditor and would likely have no source from which to recover amounts due under the Exchange Notes or such guarantee.

We are a holding company and will depend on the business of our subsidiaries to satisfy our obligations under the Exchange Notes.

We are a holding company. Our only material assets are our ownership interests in our subsidiaries. Our subsidiaries will conduct substantially all of the operations necessary to fund payments on the Exchange Notes and our other indebtedness. Our ability to make payments on the Exchange Notes and our other indebtedness will depend on our subsidiaries' cash flow and their payment of funds to us. Our subsidiaries' ability to make payments to us will depend on:

their earnings;

covenants contained in our debt agreements and the debt agreements of our subsidiaries (including the Indenture governing the Exchange Notes, the indenture governing our other outstanding notes, the indentures governing Mylan Inc.'s outstanding notes and the credit agreements governing the Term Loan Credit Facilities and the Revolving Credit Facility);

covenants contained in other agreements to which we or our subsidiaries are or may become subject;

business and tax considerations; and

applicable law, including state laws regulating the payment of dividends and distributions.

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We cannot assure you that the operating results of our subsidiaries at any given time will be sufficient to make distributions or other payments to us or that any distributions and/or payments will be adequate to pay principal and interest, and any other payments, on the Exchange Notes and our other indebtedness when due.

Downgrades or other changes in our credit ratings could affect our financial results and reduce the market values of the Exchange Notes.

The credit ratings assigned to the Exchange Notes may not reflect the potential impact of all risks related to trading markets, if any, for, or trading values of, the Exchange Notes. A rating is not a recommendation to purchase, hold or sell our debt securities, since a rating does not predict the market price of a particular security or its suitability for a particular investor. Any rating organization may lower our rating or decide not to rate our securities in its sole discretion. The rating of our debt securities is based primarily on the rating organization's assessment of the likelihood of timely payment of interest when due on our debt securities and the ultimate payment of principal of our debt securities on the final maturity date. Additionally, credit rating agencies evaluate the industries in which we operate as a whole and may change their credit rating for us based on their overall view of such industries. Any ratings downgrade could decrease the value of the Exchange Notes, increase our cost of borrowing or require certain actions to be performed to rectify such a situation. The reduction, suspension or withdrawal of the ratings of our debt securities will not, in and of itself, constitute an event of default under the Indenture governing the Exchange Notes.

We may issue additional notes.

Under the terms of the Indenture governing the Exchange Notes, we may from time to time without notice to, or the consent of, the holders of the Exchange Notes, create and issue additional notes of an existing series, which notes will be equal in rank to the Exchange Notes of that series in all material respects so that the new notes may be consolidated and form a single series with such Exchange Notes and have the same terms as to status, redemption or otherwise as such Exchange Notes.

Certain of our borrowings bear interest at floating rates that could rise significantly, increasing our expenses and reducing cash flow.

A significant part of our indebtedness, including borrowings under the Term Loan Credit Facilities and the Revolving Credit Facility, bears or will bear interest at per annum rates equal to LIBOR, adjusted periodically, plus a spread. These interest rates could rise significantly in the future, thereby increasing our interest expenses associated with these obligations, reducing cash flow available for capital expenditures and hindering our ability to make payments on the Exchange Notes.

We may not have the ability to raise the funds necessary to finance the change of control offer required by the Indenture governing the Exchange Notes.

Upon the occurrence of a Change of Control Repurchase Event (as defined under Description of the Exchange Notes), we will be required to offer to repurchase each series of the Exchange Notes at 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase. However, it is possible that we will not have sufficient funds at the time of the Change of Control Repurchase Event to make the required repurchase of the Exchange Notes. Our failure to repay holders tendering notes upon a Change of Control Repurchase Event would result in an event of default under the Indenture governing the Exchange Notes. In addition, the occurrence of a change of control would also constitute a default under the credit agreements governing the Term Loan Credit Facilities and the Revolving Credit Facility. A default under any such credit agreement would result in a default under the Accounts Receivable Securitization Facility and the Indenture governing the Exchange Notes, in addition to a

default under the indentures governing our other notes and Mylan Inc.'s senior notes, if the lenders accelerate the indebtedness outstanding under any such credit agreement. If a Change of Control Repurchase Event were to occur, we cannot assure you that we would have sufficient funds to

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repay any securities that we would be required to offer to purchase or that become immediately due and payable as a result. We may require additional financing from third parties to fund any such purchases, and we cannot assure you that we would be able to obtain financing on satisfactory terms or at all. See Description of the Exchange Notes Purchase of Notes Upon a Change of Control Repurchase Event. Our failure to repurchase any Exchange Notes submitted in a change of control offer could constitute an event of default under our other indebtedness, even if the change of control itself would not cause a default under such indebtedness.

Holders of the Exchange Notes may not be able to determine when a Change of Control Repurchase Event giving rise to their right to have the Exchange Notes repurchased by us has occurred following a sale of substantially all of our assets.

A Change of Control Repurchase Event will require us to make an offer to repurchase all outstanding Exchange Notes. A Change of Control Repurchase Event comprises a Change of Control and a Below Investment Grade Rating Event (each, as defined under Description of the Exchange Notes). The definition of Change of Control includes a phrase relating to the sale, lease or transfer of all or substantially all of our assets. There is no precise established definition of the phrase substantially all under applicable law. Accordingly, the ability of a holder of the Exchange Notes to require us to repurchase its notes as a result of a sale, lease or transfer of less than all our assets to another individual, group or entity may be uncertain.

The market prices of the Exchange Notes may be volatile, which could affect the value of your investment.

It is impossible to predict whether the prices of the Exchange Notes will rise or fall. Trading prices of the Exchange Notes will be influenced by our operating results and prospects and by economic, financial, regulatory and other factors. General market conditions, including investors' expectations of changes in interest rates, will also have an impact. In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase the Exchange Notes and market interest rates increase, the market values of your Exchange Notes may decline. We cannot predict the future level of market interest rates.

Active trading markets may not develop for the Exchange Notes.

Although we expect to obtain and maintain a listing for the Exchange Notes on the Official List of the Irish Stock Exchange and to admit the Exchange Notes for trading on the Global Exchange Market thereof (or, if such listing is not obtained, on another exchange at our discretion), we cannot assure you that our application will be approved or that any series of the Exchange Notes will be listed and, if listed, that such Exchange Notes will remain listed for the entire term of such Exchange Notes. We cannot predict how the Exchange Notes will trade in the secondary market, or whether that market will be liquid or illiquid. The listing of the Exchange Notes on the Official List of the Irish Stock Exchange or any other securities exchange will not necessarily ensure that a trading market will develop for such Exchange Notes, and if a trading market does develop, that there will be liquidity in the trading market.

Netherlands and English insolvency laws to which we are or may be subject may not be as favorable to you as those of the United States or other insolvency laws.

As we are incorporated under the laws of the Netherlands and have operational headquarters in England, subject to applicable EU insolvency regulations, any insolvency proceedings in relation to us may be based on Netherlands or English insolvency laws, as applicable. Netherlands and English insolvency proceedings differ significantly from insolvency proceedings in the United States and may not be as favorable to your interests as creditors as the laws of the United States or other jurisdictions with which you may be familiar. See Certain Insolvency Law Considerations

for a discussion of Netherlands and English insolvency laws and certain other limitations on the enforceability of our obligations under the Exchange Notes.

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We are a Netherlands company, and it may be difficult for holders of the Exchange Notes to obtain or enforce judgments against us.

We are incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands. Certain of our directors and authorized officers may reside outside the United States, and certain of our or such persons' assets are or may be located outside the United States. As a result, it may not be possible for investors to effect service of process, including judgments, upon us or such persons outside of the Netherlands or within the United States. It may also be difficult for investors to enforce against us judgments obtained in courts other than Netherlands courts.

There is no enforcement treaty between the Netherlands and the United States. Consequently, a judgment of any court in the United States cannot be enforced in the Netherlands. In order to obtain a judgment that can be enforced in the Netherlands against us, the dispute must be re-litigated before a competent Netherlands court, which will have discretion to attach such weight to the judgment of any court in the United States as it deems appropriate. The Netherlands courts can be expected to give conclusive effect to a final and enforceable judgment of a court in the United States without reexamination or re-litigation of the substantive matters adjudicated upon if (i) the court involved accepted jurisdiction on the basis of an internationally recognized ground to accept jurisdiction, (ii) the proceedings before such court complied with principles of proper procedure (*behoorlijke rechtspleging*), (iii) such judgment was not contrary to the public policy (*openbare orde*) of the Netherlands and (iv) such judgment was not incompatible with a judgment given between the same parties by a Netherlands court or with a prior judgment given between the same parties by a foreign court in a dispute concerning the same subject matter and based on the same cause of action, provided such prior judgment is recognizable in the Netherlands.

In addition, a Netherlands court might not accept jurisdiction and impose civil liability in an action commenced in the Netherlands and predicated solely upon United States federal securities laws. Furthermore, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in jurisdictions outside the United States.

Enforcing your rights as an investor in the Exchange Notes or under the guarantees across multiple jurisdictions may be difficult.

The Exchange Notes will be issued by Mylan N.V. and will be guaranteed upon issuance by Mylan Inc. Mylan N.V. and Mylan Inc. are incorporated or organized, as applicable, under the laws of the Netherlands and Pennsylvania, respectively. In the event of bankruptcy, insolvency or a similar event, proceedings could be initiated in any of these jurisdictions or in the jurisdiction of organization of a future guarantor. Your rights under the Exchange Notes and the guarantees will be subject to the laws of multiple jurisdictions and you may not be able to enforce effectively your rights in multiple bankruptcy, insolvency and other similar proceedings. Moreover, such multi-jurisdictional proceedings are typically complex and costly for creditors and often result in substantial uncertainty and delay in the enforcement of creditors' rights.

In addition, the bankruptcy, insolvency, foreign exchange, administration and other laws of the Netherlands may be materially different from or in conflict with those of the United States, including in respect of creditors' rights, priority of creditors, the ability to obtain post-petition interest and the duration of the insolvency proceeding. The consequences of the multiple jurisdictions involved in the transaction could trigger disputes over which jurisdiction's law should apply and choice of law disputes which could adversely affect your ability to enforce your rights and to collect payment in full under the Exchange Notes and the guarantees.

Any Restricted Notes that are not exchanged will continue to be restricted securities and, following completion of the exchange offer, will have a less liquid trading market.

If you do not exchange your Restricted Notes for the Exchange Notes in the exchange offer, you will continue to be subject to the restrictions on transfer applicable to the Restricted Notes. The restrictions on

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transfer of your Restricted Notes arise because we issued the Restricted Notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the Restricted Notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold under an exemption from these requirements. We do not plan to register the Restricted Notes under the Securities Act. For further information regarding the consequences of tendering your Restricted Notes in the exchange offer, see the discussion below under the caption *The Exchange Offer Consequences of Exchanging or Failing to Exchange Restricted Notes*.

Because we anticipate that most holders of Restricted Notes will elect to exchange their Restricted Notes, we expect that the liquidity of the market for any Restricted Notes remaining after the completion of the exchange offer will be substantially limited. Any Restricted Notes tendered and exchanged in the exchange offer will reduce the aggregate principal amount of the Restricted Notes outstanding. Following the exchange offer, if you do not tender your Restricted Notes, you generally will not have any further registration rights, and your Restricted Notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the Restricted Notes could be adversely affected by the exchange offer.

The ability of a broker-dealer to transfer the Exchange Notes may be restricted.

A broker-dealer that acquired the Restricted Notes for its own account as a result of market-making activities or other trading activities must comply with the prospectus delivery requirements of the Securities Act in connection with any resale of the Exchange Notes. Our obligation to make this prospectus available to broker-dealers is limited. Consequently, we cannot guarantee that a proper prospectus will be available to broker-dealers wishing to resell their Exchange Notes.

You must comply with the exchange offer procedures in order to receive new, freely tradable Exchange Notes.

Delivery of the Exchange Notes in exchange for the Restricted Notes tendered and accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of the following:

certificates for Restricted Notes or a book-entry confirmation of a book-entry transfer of Restricted Notes into the exchange agent's account at DTC, New York, New York as depository, including an agent's message (as defined herein) if the tendering holder does not deliver a letter of transmittal;

a completed and signed letter of transmittal (or facsimile thereof), with any required signature guarantees, or an agent's message in lieu of the letter of transmittal; and

any other documents required by the letter of transmittal.

Therefore, holders of Restricted Notes who would like to tender Restricted Notes in exchange for Exchange Notes should allow enough time for the Restricted Notes to be delivered on time. We are not required to notify you of defects or irregularities in tenders of the Restricted Notes for exchange. The Restricted Notes that are not tendered or that are tendered but we do not accept for exchange will, following consummation of the exchange offer, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the exchange offer, certain registration and other rights under the registration rights agreement will terminate. See *The Exchange Offer Procedures for Tendering Restricted Notes* and *The Exchange Offer Consequences of Exchanging or Failing to*

Exchange Restricted Notes.

Some holders who exchange their Restricted Notes may be deemed to be underwriters, and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.

If you exchange your Restricted Notes in the exchange offer for the purpose of participating in a distribution of the Exchange Notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

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USE OF PROCEEDS

The exchange offer is intended to satisfy our obligations under the registration rights agreement entered into in connection with the issuance of the Restricted Notes. We will not receive any proceeds from the issuance of Exchange Notes in connection with the exchange offer. In consideration for issuing the Exchange Notes, we will receive the Restricted Notes from you in like principal amount. The Restricted Notes surrendered in exchange for the Exchange Notes will be retired and cancelled and cannot be reissued. Accordingly, issuance of the Exchange Notes will not result in any change in our indebtedness other than to the extent that we incur any indebtedness in connection with the payment of expenses to be incurred in connection with the exchange offer, including the fees and expenses of the exchange agent and accounting and legal fees.

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The following table sets forth our ratio of earnings to fixed charges for the periods indicated.

<i>(In millions, except for ratios)</i>	Nine Months Ended		Year Ended December 31,			
	September 30, 2016	2015⁽¹⁾	2014	2013	2012	2011
(Loss) earnings before income taxes and non-controlling interest	\$ (103.2)	\$ 915.4	\$ 974.5	\$ 747.3	\$ 804.2	\$ 654.6
Add: Loss from equity affiliates	85.5	105.1	91.4	22.4	16.9	
Add: Fixed charges	319.8	358.4	348.3	326.8	321.8	348.0
Total earnings	\$ 302.1	\$ 1,378.9	\$ 1,414.2	\$ 1,096.5	\$ 1,142.9	\$ 1,002.6
Fixed charges:						
Interest expensed	\$ 305.0	\$ 339.4	\$ 333.2	\$ 313.3	\$ 308.7	\$ 335.9
Appropriate portion of rentals	14.8	19.0	15.1	13.5	13.1	12.1
Total fixed charges	\$ 319.8	\$ 358.4	\$ 348.3	\$ 326.8	\$ 321.8	\$ 348.0
Ratio of earnings to fixed charges	⁽²⁾	3.85	4.06	3.36	3.55	2.88

(1) Mylan N.V. is the successor to Mylan Inc. The information set forth above refers to Mylan Inc. for periods prior to February 27, 2015, and to Mylan N.V. on and after February 27, 2015.

(2) For the nine months ended September 30, 2016, the Company's ratio coverage was less than 1:1. The Company would have needed to generate approximately \$17.7 million in additional earnings to achieve a 1:1 ratio.

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THE EXCHANGE OFFER

Purpose of the Exchange Offer

When we issued the Restricted Notes on December 9, 2015, the Company, Mylan Inc. and the initial purchasers of the Restricted Notes entered into a registration rights agreement. Under the terms of the registration rights agreement, the Company and Mylan Inc. agreed to use commercially reasonable efforts to:

file with the SEC, and cause to become effective, a registration statement relating to an offer to exchange the Restricted Notes for the Exchange Notes; and

to consummate the exchange offer not later than 365 days after the date of issuance of the Restricted Notes. If we do not complete the exchange offer on or prior to December 9, 2016 or if we fail to meet certain other conditions described under Description of the Exchange Notes Registration Rights Additional Interest, the interest rate borne by the Restricted Notes will increase at a rate of 0.25% per annum every 90 days following the occurrence of such a registration default (but shall not exceed 0.50% per annum in total) until the condition which gave rise to the additional interest is cured.

Under some circumstances set forth in the registration rights agreement, holders of the Restricted Notes, including holders who are not permitted to participate in the exchange offer, may require us to file, and cause to become effective, a shelf registration statement covering resales of the Restricted Notes by these holders.

We are making the exchange offer in reliance on the position of the SEC as described in previous no-action letters issued to third parties, including in Exxon Capital Holdings Corporation (April 13, 1988), Morgan Stanley & Co., Inc. (June 5, 1991), Shearman & Sterling (July 2, 1993) and similar no-action letters. However, we have not sought our own no-action letter. Based upon these interpretations by the SEC, we believe that a holder who exchanges Restricted Notes for Exchange Notes in the exchange offer generally may offer the Exchange Notes for resale, sell the Exchange Notes and otherwise transfer the Exchange Notes without further registration under the Securities Act and without delivery of a prospectus that satisfies the requirements of Section 10 of the Securities Act. The preceding sentence does not apply, however, to a holder who is our affiliate within the meaning of Rule 405 of the Securities Act. We also believe that a holder may offer, sell or transfer the Exchange Notes only if the holder acknowledges that the holder is acquiring the Exchange Notes in the ordinary course of its business and is not participating, does not intend to participate and has no arrangement or understanding with any person to participate in a distribution, as defined in the Securities Act, of the Exchange Notes. We have not entered into any arrangement or understanding with any person who will receive Exchange Notes in the exchange offer to distribute such Exchange Notes following completion of the exchange offer, and, to the best of our information and belief, we are not aware of any person that will participate in the exchange offer with a view to distribute the Exchange Notes. A holder who exchanges Restricted Notes for Exchange Notes in the exchange offer for the purpose of distributing such Exchange Notes cannot rely on the interpretations of the staff of the SEC in the aforementioned no-action letters, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale of the Exchange Notes and must be identified as an underwriter in the prospectus.

Each broker-dealer that receives the Exchange Notes for its own account in exchange for the Restricted Notes, where the Restricted Notes were acquired by it as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus that meets the requirements of the Securities Act in connection with any

resale of the Exchange Notes and that it has not entered into any agreement or understanding with us or any of our affiliates, as defined in Rule 405 under the Securities Act, to participate in a distribution, as defined under the Securities Act, of the Exchange Notes. By so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. See Plan of Distribution.

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The summary herein of certain provisions of the registration rights agreement does not purport to be complete, and is qualified in its entirety by reference to, all the provisions of the registration rights agreement, a copy of which is incorporated by reference as an exhibit to the registration statement of which this prospectus forms a part.

Terms of the Exchange Offer

Subject to the terms and the satisfaction or waiver of the conditions detailed in this prospectus, we will accept for exchange the Restricted Notes which are properly tendered on or prior to the expiration date and not validly withdrawn as permitted below. As used herein, the term *expiration date* means 5:00 p.m., New York City time, on January 31, 2017. We may, however, in our sole discretion, extend the period of time during which the exchange offer is open. The term *expiration date* means the latest time and date to which the exchange offer is extended.

As of the date of this prospectus, \$1.0 billion aggregate principal amount of the Restricted Notes are outstanding. This prospectus, together with the letter of transmittal, is first being sent on or about the date hereof to all holders of the Restricted Notes known to us.

We expressly reserve the right, at any time prior to the expiration of the exchange offer, to extend the period of time during which the exchange offer is open and delay acceptance for exchange of any Restricted Notes, by giving oral or written notice of such extension to holders thereof as described below. During any such extension, all the Restricted Notes previously tendered will remain subject to the exchange offer and may be accepted for exchange by us. Any Restricted Notes not accepted for exchange for any reason will be returned without expense to an account maintained with DTC promptly upon expiration or termination of the exchange offer.

The Restricted Notes tendered in the exchange offer must be in denominations of principal amount of \$2,000 and any integral multiple of \$1,000 in excess thereof.

We expressly reserve the right to amend or terminate the exchange offer, and not to accept for exchange any Restricted Notes, upon the occurrence of any of the conditions of the exchange offer specified under *Conditions to the Exchange Offer*. We will give oral or written notice of any extension, amendment, non-acceptance or termination to the holders of the Restricted Notes as promptly as practicable. Such notice, in the case of any extension, will be issued by means of a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

Procedures for Tendering Restricted Notes

The tender to us of Restricted Notes by you as set forth below and our acceptance of the Restricted Notes will constitute a binding agreement between us and you upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal. Except as set forth below, to tender Restricted Notes for exchange pursuant to the exchange offer, you must transmit a properly completed and duly executed letter of transmittal, including all other documents required by such letter of transmittal or, in the case of a book-entry transfer, an agent's message in lieu of such letter of transmittal, to The Bank of New York Mellon, as exchange agent, at the address set forth below under *Exchange Agent* on or prior to the expiration date. In addition, either:

certificates for such Restricted Notes must be received by the exchange agent along with the letter of transmittal; or

a timely confirmation of a book-entry transfer (a book-entry confirmation) of such Restricted Notes, if such procedure is available, into the exchange agent's account at DTC pursuant to the procedure for book-entry transfer must be received by the exchange agent, prior to the expiration date, with the letter of transmittal or an agent's message in lieu of such letter of transmittal.

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The term agent's message means a message, transmitted by DTC to and received by the exchange agent and forming a part of a book-entry transfer, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has received and agrees to be bound by the letter of transmittal.

The method of delivery of Restricted Notes, letters of transmittal and all other required documents is at your election and risk. If such delivery is by mail, it is recommended that you use registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery. No letter of transmittal or Restricted Notes should be sent to us.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed unless the Restricted Notes surrendered for exchange are tendered:

by a holder of the Restricted Notes who has not completed the box entitled Special Issuance Instructions or Special Delivery Instructions on the letter of transmittal; or

for the account of an eligible institution (as defined below).

In the event that signatures on a letter of transmittal or a notice of withdrawal are required to be guaranteed, such guarantees must be by a firm which is a member of the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange Medallion Program (each such entity being hereinafter referred to as an eligible institution). If Restricted Notes are registered in the name of a person other than the signer of the letter of transmittal, the Restricted Notes surrendered for exchange must be endorsed by, or be accompanied by a written instrument or instruments of transfer or exchange, in satisfactory form as we or the exchange agent determine in our sole discretion, duly executed by the registered holders with the signature thereon guaranteed by an eligible institution.

If the letter of transmittal is signed by a person or persons other than the registered holder or holders of Restricted Notes, such Restricted Notes must be endorsed or accompanied by powers of attorney signed exactly as the name(s) of the registered holder(s) that appear on the Restricted Notes.

If the letter of transmittal or any Restricted Notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing. Unless waived by us or the exchange agent, proper evidence satisfactory to us of their authority to so act must be submitted with the letter of transmittal.

If you are a beneficial owner whose Restricted Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and wish to tender your Restricted Notes, you should promptly instruct the registered holder to tender such Restricted Notes on your behalf. Any registered holder that is a participant in DTC's book-entry transfer facility system may make book-entry delivery of the Restricted Notes by causing DTC to transfer the Restricted Notes into the exchange agent's account.

If you wish to tender your Restricted Notes in the exchange offer on your own behalf, prior to completing and executing the letter of transmittal and delivering your Restricted Notes, you must either make appropriate arrangements to register ownership of the Restricted Notes in your name with DTC or obtain a properly completed note power from the person in whose name the Restricted Notes are registered.

We or the exchange agent, in our sole discretion, will make a final and binding determination on all questions as to the validity, form, eligibility (including time of receipt) and acceptance of the Restricted Notes tendered for exchange. We reserve the absolute right to reject any and all tenders not properly tendered or to not accept any tender which acceptance might, in our judgment or our counsel's, be unlawful. We also reserve the absolute right to waive any defects or irregularities or conditions of the exchange offer as to any individual tender

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before the expiration date (including the right to waive the ineligibility of any holder who seeks to tender the Restricted Notes in the exchange offer). Our or the exchange agent's interpretation of the terms and conditions of the exchange offer (including the letter of transmittal and the instructions thereto) as to any particular tender either before or after the expiration date will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of the Restricted Notes for exchange must be cured within a reasonable period of time, as we determine. We are not nor is the exchange agent or any other person under any duty to notify you of any defect or irregularity with respect to your tender of the Restricted Notes for exchange, and no one will be liable for failing to provide such notification.

By tendering the Restricted Notes, you represent to us that: (i) you are not our affiliate, as defined in Rule 405 under the Securities Act, (ii) you are not participating, and do not intend to participate, and have no arrangement or understanding with any person to participate, in a distribution, as defined in the Securities Act, of the Exchange Notes to be issued in the exchange offer, (iii) you are acquiring the Exchange Notes in your ordinary course of business and (iv) if you are a broker-dealer, you will receive the Exchange Notes for your own account in exchange for the Restricted Notes that were acquired by you as a result of your market-making or other trading activities, you will deliver a prospectus that meets the requirements of the Securities Act in connection with any resale of the Exchange Notes you receive and you have not entered into any agreement or understanding with us or any of our affiliates, as defined in Rule 405 under the Securities Act, to participate in a distribution, as defined in the Securities Act, of the Exchange Notes. For further information regarding resales of the Exchange Notes by participating broker-dealers, see the discussion under the caption Plan of Distribution.

If any holder or other person is an affiliate of ours, as defined in Rule 405 under the Securities Act, or is participating, or intends to participate, or has an arrangement or understanding with any person to participate, in a distribution, as defined in the Securities Act, of the Exchange Notes, that holder or other person cannot rely on the applicable interpretations of the staff of the SEC, may not tender its Restricted Notes in the exchange offer and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer that receives the Exchange Notes for its own account in exchange for the Restricted Notes, where the Restricted Notes were acquired by it as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus that meets the requirements of the Securities Act in connection with any resale of the Exchange Notes. By so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act (other than in connection with a resale of an unsold allotment from the original sale of the Restricted Notes).

Furthermore, any broker-dealer that acquired any of its Restricted Notes directly from us:

may not rely on the applicable interpretation of the SEC staff's position contained in Exxon Capital Holdings Corp., SEC no-action letter (April 13, 1988), Morgan, Stanley & Co. Inc., SEC no-action letter (June 5, 1991) and Shearman & Sterling, SEC no-action letter (July 2, 1993); and

must also be named as a selling noteholder in connection with the registration and prospectus delivery requirements of the Securities Act relating to any resale transaction.

By delivering a letter of transmittal or an agent's message, a holder or a beneficial owner (whose Restricted Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee) will have or will be deemed to have irrevocably appointed the exchange agent as its agent and attorney-in-fact (with full knowledge that

the exchange agent is also acting as an agent for us in connection with the exchange offer) with respect to the Restricted Notes, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest subject only to the right of withdrawal described in this prospectus), to receive for our account all benefits and otherwise exercise all rights of beneficial ownership of such Restricted Notes, in accordance with the terms and conditions of the exchange offer.

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Each holder or beneficial owner will also have or be deemed to have represented and warranted to us that it has authority to tender, exchange, sell, assign and transfer the Restricted Notes it tenders and that, when the same are accepted for exchange, we will acquire good, marketable and unencumbered title to such Restricted Notes, free and clear of all liens, restrictions, charges and encumbrances, and that the Restricted Notes tendered are not subject to any adverse claims or proxies. Each holder and beneficial owner, by tendering its Restricted Notes, also agrees that it will comply with its obligations under the registration rights agreement.

Acceptance of Restricted Notes for Exchange; Delivery of Exchange Notes

Upon satisfaction or waiver of all of the conditions to the exchange offer, we will accept, promptly upon the expiration date, all the Restricted Notes properly tendered and will issue the Exchange Notes promptly after acceptance of the Restricted Notes. See Conditions to the Exchange Offer. For purposes of the exchange offer, we will be deemed to have accepted properly tendered the Restricted Notes for exchange if and when we give oral (confirmed in writing) or written notice to the exchange agent.

The holder of each Restricted Note accepted for exchange will receive an Exchange Note in an amount equal to the principal amount of the surrendered Restricted Note. Holders of the Exchange Notes on the relevant record date for the first interest payment date following the consummation of the exchange offer will receive interest accruing from the most recent date to which interest has been paid on the Restricted Notes or, if no interest has been paid, from the issue date of the Restricted Notes. Holders of the Exchange Notes will not receive any payment in respect of accrued interest on the Restricted Notes otherwise payable on any interest payment date, the record date for which occurs on or after the consummation of the exchange offer. Interest on the Restricted Notes accepted for exchange will cease to accrue upon the issuance of the Exchange Notes.

In all cases, issuance of the Exchange Notes for the Restricted Notes that are accepted for exchange will be made only after timely receipt by the exchange agent of an agent's message and a timely confirmation of book-entry transfer of the Restricted Notes into the exchange agent's account at DTC.

If any tendered Restricted Notes are not accepted for any reason set forth in the terms and conditions of the exchange offer or if the Restricted Notes are submitted for a greater principal amount than the holder desires to exchange, such unaccepted or non-exchanged Restricted Notes will be returned without expense to the holder or, in the case of Restricted Notes tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the book-entry procedures described below, an account maintained by the holder or on the holder's behalf with DTC promptly upon the expiration or termination of the exchange offer.

Book-Entry Transfers

The exchange agent will make a request to establish an account for the Restricted Notes at DTC for purposes of the exchange offer within two business days after the date of this prospectus. Any financial institution that is a participant in DTC's systems may make book-entry delivery of the Restricted Notes by causing DTC to transfer those Restricted Notes into the exchange agent's account at DTC in accordance with DTC's procedure for transfer. This participant should transmit its acceptance to DTC on or prior to the expiration date. DTC will verify this acceptance, execute a book-entry transfer of the tendered Restricted Notes into the exchange agent's account at DTC and then send to the exchange agent confirmation of this book-entry transfer. A tender of Restricted Notes through a book-entry transfer into the exchange agent's account will only be effective if an agent's message or the letter of transmittal with any required signature guarantees and any other required documents are transmitted to and received or confirmed by the exchange agent at the address set forth below under the caption Exchange Agent, prior to 5:00 p.m., New York City time, on the expiration date. Delivery of documents to DTC in accordance with its procedures does not constitute

delivery to the exchange agent.

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Withdrawal Rights

For a withdrawal of a tender of the Restricted Notes to be effective, the exchange agent must either:

receive a valid withdrawal request through the DTC's Automated Tender Offer Program system from the tendering DTC participant before the expiration date. Any such request for withdrawal must include the VOI number of the tender to be withdrawn and the name of the ultimate beneficial owner of the related Restricted Notes in order that such Restricted Notes may be withdrawn; or

deliver a written notice of withdrawal to the exchange agent at one of the addresses set forth under Exchange Agent that specifies (i) the name of the person having tendered the Restricted Notes to be withdrawn; (ii) the Restricted Notes to be withdrawn (including the aggregate principal amount of such Restricted Notes); and (iii) where certificates for the Restricted Notes have been transmitted, the name in which such Restricted Notes are registered, if different from that of the withdrawing holder. If certificates for Restricted Notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of such certificates, the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an eligible institution, unless such holder is an eligible institution.

Properly withdrawn Restricted Notes may be re-tendered by following the procedures described under Procedures for Tendering Restricted Notes above at any time on or before 5:00 p.m., New York City time, on the expiration date.

We will determine all questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal. Any Restricted Notes so withdrawn will be deemed not to have been validly tendered for exchange. No Exchange Notes will be issued unless the Restricted Notes so withdrawn are validly re-tendered.

Conditions to the Exchange Offer

Notwithstanding any other provision of the exchange offer, we are not required to accept for exchange, or to issue the Exchange Notes in exchange for, any Restricted Notes and may terminate or amend the exchange offer, if any of the following events occur prior to the expiration date:

- (a) the exchange offer violates any applicable law or applicable interpretation of the staff of the SEC; or
- (b) there is threatened, instituted or pending any action or proceeding before, or any injunction, order or decree has been issued by, any court or governmental agency or other governmental regulatory or administrative agency or commission,
 - (1) seeking to restrain or prohibit the making or consummation of the exchange offer or any other transaction contemplated by the exchange offer, or assessing or seeking any damages as a result thereof, or
 - (2) resulting in a material delay in our ability to accept for exchange or exchange some or all of the Exchange Notes pursuant to the exchange offer;

or any statute, rule, regulation, order or injunction has been sought, proposed, introduced, enacted, promulgated or deemed applicable to the exchange offer or any of the transactions contemplated by the exchange offer by any

government or governmental authority, domestic or foreign, or any action has been taken, proposed or threatened, by any government, governmental authority, agency or court, domestic or foreign, that in our sole judgment might, directly or indirectly, result in any of the consequences referred to in clauses (1) or (2) above or, in our reasonable judgment, might result in the holders of the Exchange Notes having obligations with respect to resales and transfers of the Exchange Notes which are greater than those described in the interpretation of the SEC referred to in Procedures for Tendering Restricted Notes, or would otherwise make it inadvisable to proceed with the exchange offer; or

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(c) we have not obtained any governmental approval which we deem necessary for the consummation of the exchange offer; or

(d) there has occurred:

(1) any general suspension of, or general limitation on, prices for, or trading in, securities on any national securities exchange or in the over-the-counter market,

(2) any limitation by a governmental agency or authority which may adversely affect our ability to complete the transactions contemplated by the exchange offer,

(3) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or any limitation by any governmental agency or authority which adversely affects the extension of credit, or

(4) a commencement of a war, armed hostilities or other similar international calamity directly or indirectly involving the United States or, in the case of any of the foregoing existing at the time of the commencement of the exchange offer, a material acceleration or worsening thereof; or

(e) any change (or any development involving a prospective change) has occurred or is threatened in our business, properties, assets, liabilities, financial condition, operations, results of operations or prospects and our subsidiaries taken as a whole that, in our reasonable judgment, is or may be adverse to us, or we have become aware of facts that, in our reasonable judgment, have or may have adverse significance with respect to the value of the Restricted Notes or the Exchange Notes;

which, in each case, and regardless of the circumstances (including any action by us) giving rise to any such condition, makes it inadvisable, in our reasonable judgment, to proceed with the exchange offer, such acceptance for exchange or such exchange.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any condition or may be waived by us in whole or in part at any time in our reasonable discretion. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any such right and each such right will be deemed an ongoing right which may be asserted at any time.

In addition, we will not accept for exchange any Restricted Notes tendered, and no Exchange Notes will be issued in exchange for any such Restricted Notes, if at such time any stop order is threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the Indenture under the Trust Indenture Act of 1939, as amended.

Exchange Agent

We have appointed The Bank of New York Mellon as the exchange agent for the exchange offer. Questions and requests for assistance, requests for additional copies of this prospectus, the letter of transmittal or other documents should be directed to the exchange agent addressed as follows:

The Bank of New York Mellon, Exchange Agent

By Registered or Certified Mail, Overnight Delivery:

Edgar Filing: Mylan N.V. - Form 424B3
c/o The Bank of New York Mellon Corporation
Corporate Trust Operations Reorganization Unit
111 Sanders Creek Parkway
East Syracuse, NY 13057
Attn: Pamela Adamo

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For Information Call:

315-414-3317

For Facsimile Transmission (for Eligible Institutions only):

(732) 667-9408

Confirm by E-mail:

CT_REORG_UNIT_INQUIRIES@bnymellon.com

DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF SUCH LETTER OF TRANSMITTAL VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY OF THE LETTER OF TRANSMITTAL.

Fees and Expenses

We will pay the exchange agent customary fees for its services, reimburse the exchange agent for its reasonable out-of-pocket expenses incurred in connection with the provision of these services and pay other registration expenses, including registration and filing fees, fees and expenses of compliance with federal securities and state blue sky securities laws, printing expenses, messenger and delivery services and telephone fees and disbursements to our counsel, application and filing fees and any fees and disbursement to our independent certified public accountants. We will not make any payment to brokers, dealers or others soliciting acceptances of the exchange offer.

This solicitation is being made primarily by electronic means. Additional solicitation may be made by telephone, facsimile or in person by our and our affiliates' officers and regular employees and by persons so engaged by the exchange agent.

Accounting Treatment

We will record the Exchange Notes at the same carrying value as the Restricted Notes, as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes. The expenses of the exchange offer will be amortized over the terms of the Exchange Notes.

Transfer Taxes

You will not be obligated to pay any transfer taxes in connection with the tender of the Restricted Notes in the exchange offer unless you instruct us to register the Exchange Notes in the name of, or request that the Restricted Notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder or unless a transfer tax is imposed for any reason other than the exchange of Restricted Notes in connection with the exchange offer. In those cases, the tendering holder will be responsible for the payment of any applicable transfer tax. If the tendering holder does not submit satisfactory evidence of payment of these taxes or exemption therefrom with the letter of transmittal, the amount of these transfer taxes will be billed directly to the tendering holder.

Consequences of Exchanging or Failing to Exchange Restricted Notes

The information below concerning specific interpretations of, and positions taken by, the staff of the SEC is not intended to constitute legal advice, and prospective purchasers should consult their own legal advisors with respect to those matters.

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If you do not exchange your Restricted Notes for the Exchange Notes in the exchange offer, your Restricted Notes will continue to be subject to the provisions of the Indenture regarding transfer and exchange of the Restricted Notes and the restrictions on transfer of the Restricted Notes imposed by the Securities Act and state securities law. These transfer restrictions are required because the Restricted Notes were issued under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, the Restricted Notes may not be offered or sold unless registered under the Securities Act, except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not plan to register the Restricted Notes under the Securities Act.

Based on interpretations by the staff of the SEC, as detailed in a series of no-action letters issued to third parties, we believe that the Exchange Notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act as long as:

you are acquiring the Exchange Notes in the ordinary course of your business;

you are not an affiliate, as defined in Rule 405 under the Securities Act, of ours; and

you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate, in a distribution, as defined in the Securities Act, of the Exchange Notes.

If you are an affiliate, as defined in Rule 405 under the Securities Act, of ours, or are participating, or intend to participate, or have any arrangement or understanding with any person to participate, in a distribution, as defined in the Securities Act, of the Exchange Notes:

you cannot rely on the applicable interpretations of the staff of the SEC;

you will not be entitled to participate in the exchange offer; and

you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

We do not intend to seek our own interpretation regarding the exchange offer, and we cannot assure you that the staff of the SEC would make a similar determination with respect to the Exchange Notes as it has in other interpretations to third parties.

Each holder of the Restricted Notes who wishes to exchange such Restricted Notes for the related Exchange Notes in the exchange offer represents that:

it is acquiring the Exchange Notes in its ordinary course of business;

it is not our affiliate, as defined in Rule 405 under the Securities Act;

it is not participating, and does not intend to participate, and has no arrangement or understanding with any person to participate, in a distribution, as defined in the Securities Act, of the Exchange Notes to be issued in the exchange offer; and

if it is a broker-dealer, it will receive the Exchange Notes for its own account in exchange for the Restricted Notes that were acquired by it as a result of its market-making or other trading activities, that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the Exchange Notes it receives and it has not entered into any agreement or understanding with us or any of our affiliates, as defined in Rule 405 under the Securities Act, to participate in a distribution, as defined in the Securities Act, of the Exchange Notes. For further information regarding resales of the Exchange Notes by participating broker-dealers, see the discussion under the caption Plan of Distribution.

As discussed above, in connection with resales of the Exchange Notes, any participating broker-dealer must deliver a prospectus meeting the requirements of the Securities Act. The staff of the SEC has taken the position

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that participating broker-dealers may fulfill their prospectus delivery requirements with respect to the Exchange Notes, other than a resale of an unsold allotment from the original sale of the Restricted Notes, with the prospectus contained in the exchange offer registration statement. Under the registration rights agreement, we have agreed, for a period of 90 days following the expiration of the exchange offer, to make available a prospectus meeting the requirements of the Securities Act to any participating broker-dealer for use in connection with any resale of any Exchange Notes acquired in the exchange offer.

Neither we nor our board of directors make any recommendation to holders of the Restricted Notes as to whether to tender or refrain from tendering all or any portion of their Restricted Notes pursuant to the exchange offers. Moreover, no one has been authorized to make any such recommendation. Holders of the Restricted Notes must make their own decision whether to tender pursuant to the exchange offers and, if so, the aggregate amount of the Restricted Notes to tender, after reading this prospectus and the letter of transmittal and consulting with their advisors, if any, based on their own financial position and requirements.

Table of Contents**DESCRIPTION OF THE EXCHANGE NOTES**

The following description is a summary of the material provisions of the indenture. It does not restate that agreement in its entirety. We urge you to read the indenture because it contains additional information that may be of importance to you. A copy of the indenture is available upon request to the Company at the address indicated under the section entitled Where You Can Find More Information. The indenture contains provisions that define your rights under the applicable series of Exchange Notes. In addition, the indenture governs the obligations of the Company under the Exchange Notes.

General

You can find the definitions of certain terms used in this description under the caption *Certain Definitions*. Defined terms used in this description but not defined below under the caption *Certain Definitions* or elsewhere in this description have the meanings assigned to them in the indenture. In this description, the *Company* refers only to Mylan N.V.

On December 9, 2015, we completed the private offering of \$500,000,000 aggregate principal amount of 3.000% Senior Notes due 2018 (the *2018 Restricted Notes*) and \$500,000,000 aggregate principal amount of 3.750% Senior Notes due 2020 (the *2020 Restricted Notes* and, together with the 2018 Restricted Notes, the *Restricted Notes*). As part of that offering, we and Mylan Inc. entered into a registration rights agreement with the initial purchasers of those Restricted Notes in which we agreed, among other things, to complete an exchange offer for the Restricted Notes. We refer to the \$500,000,000 aggregate principal amount of 3.000% Senior Notes due 2018, the issuance of which has been registered under the Securities Act of 1933, as amended (the *Securities Act*), as the *2018 Exchange Notes* and the \$500,000,000 aggregate principal amount of 3.750% Senior Notes due 2020, the issuance of which has been registered under the Securities Act, as the *2020 Exchange Notes*. We collectively refer to the 2018 Exchange Notes and the 2020 Exchange Notes as the *Exchange Notes* or the *notes*. Each of the 2018 Exchange Notes and the 2020 Exchange Notes are hereinafter sometimes referred to as a *series* of notes.

The Exchange Notes will be issued under an indenture, dated as of December 9, 2015, among the Company, Mylan Inc., a Pennsylvania corporation, as Guarantor of the notes upon issuance, the other Guarantors from time to time party thereto and The Bank of New York Mellon, as trustee (the *Trustee*), as amended and supplemented from time to time (the *indenture*).

The 2018 Restricted Notes were initially issued in an aggregate principal amount of \$500,000,000, and the 2020 Restricted Notes were initially issued in an aggregate principal amount of \$500,000,000. The 2018 Exchange Notes will initially be issued in an aggregate principal amount of up to \$500,000,000, and the 2020 Exchange Notes will initially be issued in an aggregate principal amount of up to \$500,000,000.

For each series of notes, the Company may issue additional notes of that series in an unlimited aggregate principal amount at any time and from time to time under the same indenture. These additional notes of any series will have substantially the same terms as the notes of such series offered hereby in all respects so that the additional notes of such series may be consolidated and form a single series with the other outstanding notes of such series and will be treated as a single class for all purposes under the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; *provided* that any additional notes that have the same CUSIP, ISIN or other identifying number as the outstanding notes of a series must be fungible with the outstanding notes of that series for U.S. federal income tax purposes.

The Company will issue each series of the Exchange Notes only in fully registered form, without coupons, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Trustee will initially act as paying agent and registrar for the Exchange Notes. The Exchange Notes may be presented for registration of transfer and exchange at the offices of the registrar, which initially will be the Trustee's corporate trust office.

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The Company may change any paying agent or registrar without notice to holders of the Exchange Notes, and the Company may act as paying agent or registrar.

The Exchange Notes will not be subject to a sinking fund provision.

Any 2018 Restricted Notes that remain outstanding after the completion of the exchange offer, together with the 2018 Exchange Notes issued in connection with the exchange offer, will be treated as a single class of securities under the indenture. Any 2020 Restricted Notes that remain outstanding after the completion of the exchange offer, together with the 2020 Exchange Notes issued in connection with the exchange offer, will be treated as a single class of securities under the indenture.

Exchange Notes versus Restricted Notes

The terms of the Exchange Notes are identical in all material respects to those of the outstanding Restricted Notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the Restricted Notes do not apply to the Exchange Notes. The Exchange Notes of a given series will evidence the same debt as the Restricted Notes of such series and will be issued under the same indenture and be entitled to the same benefits under the indenture as the Restricted Notes being exchanged. In addition, the Exchange Notes bear different CUSIP numbers than the corresponding series of Restricted Notes.

Principal, Maturity and Interest

The 2018 Exchange Notes will mature on December 15, 2018.

The 2020 Exchange Notes will mature on December 15, 2020.

Interest on the 2018 Exchange Notes will accrue at a rate of 3.000% per annum and will be payable semi-annually in arrears on June 15 and December 15, commencing on December 15, 2016, and will be computed on the basis of a 360-day year of twelve 30-day months. Interest on the 2018 Exchange Notes will accrue from the date interest on the 2018 Restricted Notes was most recently paid. The Company will pay interest to those persons who were holders of record on the June 1 and December 1, as the case may be, immediately preceding each interest payment date.

Interest on the 2020 Exchange Notes will accrue at a rate of 3.750% per annum and will be payable semi-annually in arrears on June 15 and December 15, commencing on December 15, 2016, and will be computed on the basis of a 360-day year of twelve 30-day months. Interest on the 2020 Exchange Notes will accrue from the date interest on the 2020 Restricted Notes was most recently paid. The Company will pay interest to those persons who were holders of record on the June 1 and December 1, as the case may be, immediately preceding each interest payment date.

If any interest payment date for the notes falls on a day that is not a Business Day, then payment of interest may be made on the next succeeding Business Day and no interest will accrue because of such delayed payment. Additional interest may accrue on the notes in certain circumstances pursuant to the registration rights agreement.

Methods of Receiving Payments on the Notes

Payments on the notes will be made at the office or agency of the paying agent and registrar unless the Company elects to make interest payments by check mailed to the holders at their respective addresses set forth in the register of holders; *provided* that all payments of principal, premium, if any, and interest with respect to notes represented by one or more global notes registered in the name of or held by The Depository Trust Company or its nominee will be made

by wire transfer of immediately available funds to the accounts specified by the holder or holders thereof.

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Ranking

The notes of each series will be senior unsecured obligations of the Company and will:

rank *pari passu* in right of payment with all existing and future senior Indebtedness of the Company that is not expressly subordinated to the notes;

rank senior in right of payment to any future Indebtedness of the Company that is expressly subordinated to the notes;

be structurally subordinated to all Indebtedness and other liabilities, including trade payables, of the Company's subsidiaries that are not Guarantors; and

be effectively subordinated to all existing and future secured Indebtedness of the Company to the extent of the value of the collateral securing such Indebtedness.

The Guarantees of each series will be senior unsecured obligations of each Guarantor and will:

rank *pari passu* in right of payment with all existing and future senior Indebtedness of such Guarantor that is not expressly subordinated to such Guarantor's Guarantee of the notes;

rank senior in right of payment to any future Indebtedness of such Guarantor that is expressly subordinated to such Guarantor's Guarantee of the notes; and

be effectively subordinated to all existing and future secured Indebtedness of such Guarantor to the extent of the value of the collateral securing such Indebtedness.

As of September 30, 2016, (i) the amount of senior unsecured indebtedness of the Company and Mylan Inc., the only Guarantor of the notes upon issuance, was approximately \$13.3 billion and (ii) the total liabilities of our subsidiaries (including that of Meda and its subsidiaries) that will not be Guarantors of the notes upon issuance, including trade payables, was approximately \$10.4 billion.

Note Guarantees

The notes will be guaranteed by Mylan Inc. upon issuance.

Mylan Inc.'s Guarantee of the Company's Indenture Obligations will be released:

(1) upon a sale or disposition of Mylan Inc. in a transaction that complies with the indenture such that Mylan Inc. ceases to be a Subsidiary of the Company; or

- (2) if we exercise our Legal Defeasance option or Covenant Defeasance option as described below under the caption Defeasance or if our obligations under the indenture are discharged in accordance with the terms of the indenture; or
- (3) upon the earlier to occur of (1) the release of the Company's Guarantee under all applicable Mylan Inc. Debt and (2) Mylan Inc. no longer having any obligations in respect of any Mylan Inc. Debt.

If any Subsidiary of the Company (other than a Receivables Entity) becomes a guarantor or an obligor in respect of any Triggering Indebtedness, the Company shall cause such Subsidiary to enter into a supplemental indenture pursuant to which such Subsidiary shall agree to Guarantee the Company's Indenture Obligations, fully and unconditionally and on a senior basis, *provided* that in no event shall a Subsidiary of the Company that is not a Guarantor of the notes on the Issue Date be required to provide a Guarantee of the Company's Obligations under the notes if the Company reasonably determines that such Guarantee is prohibited by, or would be unduly burdensome under, applicable laws or would result in adverse tax consequences to the Company or any of its Subsidiaries.

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Any Guarantee of the Company's Indenture Obligations by any Guarantor will be released:

upon a sale or disposition of such Guarantor in a transaction that complies with the indenture such that such Guarantor ceases to be a Subsidiary of the Company; or

if we exercise our Legal Defeasance option or Covenant Defeasance option as described below under the caption "Defeasance" or if our obligations under the indenture are discharged in accordance with the terms of the indenture; or

upon the earliest to occur of (1) the release of such Guarantor's Guarantee under all applicable Triggering Indebtedness, (2) such Guarantor no longer having any obligations in respect of all applicable Triggering Indebtedness and (3) the issuer(s) and/or borrower(s) of the applicable Triggering Indebtedness no longer having any obligations with respect to such Triggering Indebtedness.

Each Guarantee will be limited in amount to an amount not to exceed the maximum amount that can be guaranteed by the applicable Guarantor without rendering the Guarantee, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. See "Risk Factors - Risks Relating to the Exchange Offer and the Exchange Notes" Under certain circumstances, a court could cancel the Exchange Notes and guarantees under fraudulent conveyance laws.

Optional Redemption

Optional Redemption for the 2018 Exchange Notes

At any time and from time to time prior to the maturity date, we may redeem some or all of the 2018 Exchange Notes, upon not less than 30 nor more than 60 days' prior notice, at a price equal to the greater of:

100% of the aggregate principal amount of any 2018 Exchange Notes being redeemed, and

the sum of the present values of the remaining scheduled payments of principal and interest on the 2018 Exchange Notes being redeemed that would be due to their maturity date, not including unpaid interest accrued to, but excluding, the redemption date, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points with respect to any 2018 Exchange Notes,

plus, in each case, unpaid interest on the 2018 Exchange Notes being redeemed accrued to, but excluding, the redemption date.

We will, however, pay the interest installment due on any interest payment date that occurs on or before a redemption date to the holders of the affected 2018 Exchange Notes as of the close of business on the applicable regular record date.

Optional Redemption for the 2020 Exchange Notes

At any time and from time to time prior to the date that is one month prior to their maturity date, we may redeem some or all of the 2020 Exchange Notes, upon not less than 30 nor more than 60 days prior notice, at a price equal to the greater of:

100% of the aggregate principal amount of any 2020 Exchange Notes being redeemed, and

the sum of the present values of the remaining scheduled payments of principal and interest on the 2020 Exchange Notes being redeemed that would be due if the 2020 Exchange Notes matured on the date that is one month prior to their maturity date, not including unpaid interest accrued to, but excluding, the redemption date, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points with respect to any 2020 Exchange Notes,

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plus, in each case, unpaid interest on the 2020 Exchange Notes being redeemed accrued to, but excluding, the redemption date.

On or after the date that is one month prior to their maturity date, the 2020 Exchange Notes will be redeemable in whole at any time or in part, from time to time, at our option, upon at least 15 days but no more than 60 days prior written notice mailed to the registered holders of the 2020 Exchange Notes, at a redemption price equal to 100% of the principal amount of the 2020 Exchange Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption.

We will, however, pay the interest installment due on any interest payment date that occurs on or before a redemption date to the holders of the affected 2020 Exchange Notes as of the close of business on the applicable regular record date.

General Notes Optional Redemption Terms

The term *Comparable Treasury Issue* means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such notes.

The term *Comparable Treasury Price* means, with respect to any redemption date:

the average of the Reference Treasury Dealer Quotations provided to the Trustee from four Reference Treasury Dealers selected by the Company for the redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or

if the Trustee obtains fewer than four Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations for the redemption date so obtained.

The term *Independent Investment Banker* means one of the Reference Treasury Dealers appointed by the Company.

The term *Reference Treasury Dealer* means (A) to the extent such entity is a primary United States government securities dealer, Goldman, Sachs & Co., Deutsche Bank Securities Inc., Mitsubishi UFJ Securities (USA), Inc., ING Financial Markets LLC, PNC Capital Markets LLC and DNB Markets, Inc. (or their affiliates and their respective successors), *provided* that if any of these Reference Treasury Dealers resigns or shall cease to be a primary United States government securities dealer, then we will substitute another primary United States government securities dealer and (B) any other primary United States government securities dealer selected by the Company.

The term *Reference Treasury Dealer Quotations* means, with respect to a Reference Treasury Dealer and any redemption date, the average, as determined by such Reference Treasury Dealer, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Trustee by such Reference Treasury Dealer at approximately 3:30 p.m., New York City time, on the third Business Day preceding such redemption date.

The term *Treasury Rate* means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the notes of a series called for redemption on the applicable redemption date.

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Selection and Notice of Redemption

If the Company redeems less than all of the notes of any series at any time, the Trustee will select notes of such series by lot on a *pro rata basis* (or, in the case of notes issued in global form as described below under the caption Book-Entry, Delivery and Form, based on a method that most nearly approximates a *pro rata* selection as the Trustee deems fair and appropriate) unless otherwise required by law or applicable stock exchange or depository requirements.

The Company will redeem notes of \$2,000 or less in whole and not in part. The Company will cause notices of redemption to be mailed by first-class mail at least 30 but not more than 60 days before the redemption date to each holder of notes to be redeemed at its registered address. The Company may provide in the notice that payment of the redemption price and performance of the Company's obligations with respect to the redemption or purchase may be performed by another person. Any notice may, at the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount thereof that is to be redeemed. The Company will issue a new note in a principal amount equal to the unredeemed portion of the original note in the name of the holder upon cancellation of the original note. Notes called for redemption become due on the date fixed for redemption. On and after such date, unless the Company defaults in payment of the redemption price on such date, interest ceases to accrue on the notes or portions thereof called for such redemption.

Purchase of Notes Upon a Change of Control Repurchase Event

If a Change of Control Repurchase Event occurs with respect to a series of notes, each holder of notes of such series will have the right to require that the Company purchase all or any part (in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof) of such holder's notes of such series pursuant to a Change of Control offer (a *Change of Control Offer*) on the terms set forth in the indenture, except that the Company shall not be obligated to repurchase the notes of any series pursuant to this covenant in the event that the Company has exercised the right to redeem all of the notes of such series as described above under the caption Optional Redemption. In the Change of Control Offer, the Company will offer to purchase all of the notes of such series at a purchase price (the *Change of Control Purchase Price*) in cash in an amount equal to 101% of the principal amount of such series of notes, plus accrued but unpaid interest, if any, to (but not including) the date of purchase (the *Change of Control Purchase Date*) (subject to the rights of holders of record on relevant record dates to receive interest due on the relevant interest payment date if the notes of such series have not been redeemed prior to such record date).

Within 30 days after any Change of Control Repurchase Event with respect to a series of notes or, at the Company's option, prior to such Change of Control but after it is publicly announced; *provided* that a definitive agreement is in place for such Change of Control, the Company must notify the Trustee and give written notice of the Change of Control Repurchase Event to each holder of notes of such series, by first-class mail, postage prepaid, at its address appearing in the security register. The notice must state, among other things:

that a Change of Control Repurchase Event has occurred or may occur with respect to such series of notes and the date of such event;

the purchase price and the purchase date which shall be fixed by the Company on a Business Day no earlier than 30 days nor later than 60 days from the date the notice is mailed, or such later date as is necessary to comply with requirements under the Exchange Act; *provided* that the purchase date may not occur prior to the Change of Control;

that any note of such series not tendered will continue to accrue interest;

that, unless the Company defaults in the payment of the Change of Control Purchase Price, any notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Purchase Date; and

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