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

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): July 29, 2019**

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**MYLAN N.V.**  
(Exact name of registrant as specified in its charter)

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**The Netherlands**  
(State or Other Jurisdiction  
of Incorporation)

**333-199861**  
(Commission  
File Number)

**98-1189497**  
(I.R.S. Employer  
Identification No.)

**Building 4, Trident Place, Mosquito Way  
Hatfield, Hertfordshire**  
(Address of Principal Executive Offices)

**AL10 9UL**  
(Zip Code)

**+44 (0) 1707-853-000**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, nominal value €0.01	MYL	The NASDAQ Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 8.01 Other Events.**

On July 29, 2019, Mylan N.V., a public company with limited liability incorporated under the laws of the Netherlands (“Mylan”) issued a press release announcing its plan to combine with Pfizer Inc.’s off-patent branded and generic established medicines business, Upjohn Inc. (the “Proposed Transaction”). A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated by reference herein.

On July 29, 2019, Mylan will hold an investor conference call to discuss the Proposed Transaction. The presentation to be used during such call is attached as Exhibit 99.2 hereto and is incorporated by reference herein. The fact sheet to be used during such call is attached as Exhibit 99.3 hereto and is incorporated by reference herein.

On July 29, 2019, the Board of the Directors of Mylan issued a statement regarding Heather Bresch’s retirement as Chief Executive Officer and resignation from the Board of Directors of Mylan. A copy of such statement is attached as Exhibit 99.4 hereto and is incorporated by reference herein.

On July 29, 2019, Heather Bresch, Chief Executive Officer of Mylan, sent a letter to the employees of Mylan. A copy of such letter is attached as Exhibit 99.5 hereto and is incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

- 99.1 [Press release of Mylan N.V., dated as of July 29, 2019, announcing the agreement to combine with Upjohn Inc.](#)
- 99.2 [Presentation to be used during the investor conference call held on July 29, 2019.](#)
- 99.3 [Fact sheet to be used during the investor conference call held on July 29, 2019.](#)
- 99.4 [Statement of the Board of Directors of Mylan N.V., dated as of July 29, 2019, regarding Heather Bresch’s retirement as CEO and resignation from the Board of Directors of Mylan N.V.](#)
- 99.5 [Letter to Employees from Heather Bresch, Chief Executive Officer of Mylan, dated as of July 29, 2019.](#)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MYLAN N.V.

By: /s/ Kenneth S. Parks  
Kenneth S. Parks  
Chief Financial Officer

Date: July 29, 2019

Mylan and Upjohn, a Division of Pfizer, to Combine, Creating a New Champion for Global Health Uniquely Positioned to Fulfill the World's Need for Medicine

- Delivers enhanced global scale and geographic reach, including leading positions in China and other emerging markets
- Combines Mylan's sustainable, diverse and differentiated portfolio of medicines with Upjohn's trusted, iconic brands
- Creates powerful platform comprising Mylan's pipeline engine and supply chain and Upjohn's commercial and medical infrastructure and expertise
- Focused on driving returns through consistent cash flow growth, an attractive dividend and shareholder-focused capital policies
- Commitment to investment grade ratings
- Domiciled in the U.S. and governed by Delaware law
- Robert J. Coury named Executive Chairman of the new company; Michael Goettler named CEO and Rajiv Malik named President
- Concludes work of Mylan's Strategic Review Committee
- **Mylan and Pfizer will host Investor Conference Call, Monday, July 29, 2019 at 8:30 AM Eastern Daylight Time**

HERTFORDSHIRE, England, PITTSBURGH and NEW YORK, July 29, 2019 – Mylan N.V. (Nasdaq: MYL) and Pfizer Inc. (NYSE: PFE) today announced a definitive agreement to combine Mylan with Upjohn, Pfizer's off-patent branded and generic established medicines business, creating a new global pharmaceutical company. Under the terms of the agreement, which is structured as an all-stock, Reverse Morris Trust transaction, each Mylan share would be converted into one share of the new company. Pfizer shareholders would own 57% of the combined new company, and Mylan shareholders would own 43%. The Boards of Directors of both Mylan and Pfizer have unanimously approved the transaction.

The new company will transform and accelerate each businesses' ability to serve patients' needs and expand their capabilities across more than 165 markets by bringing together two highly complementary businesses. Mylan brings a diverse portfolio across many geographies and key therapeutic areas, such as central nervous system and anesthesia, infectious disease and cardiovascular, as well as a robust pipeline, high-quality

manufacturing and supply chain excellence. Upjohn brings trusted, iconic brands, such as Lipitor (atorvastatin calcium), Celebrex (celecoxib) and Viagra (sildenafil), and proven commercialization capabilities, including leadership positions in China and other emerging markets.

The transaction will allow the new company to meaningfully expand the geographic reach of Mylan's existing broad product portfolio and future pipeline – including significant investments that have been made across complex generics and biosimilars – into new growth markets where Upjohn has existing sales infrastructure and local market expertise.

The combination will drive a sustainable, diverse and differentiated portfolio of prescription medicines, complex generics, over-the-counter products and biosimilars supported by commercial and regulatory expertise, established infrastructure, best-in-class R&D capabilities and high-quality manufacturing and supply chain excellence.

### **Financial Highlights**

The new company is expected to have pro forma 2020 revenues<sup>1</sup> of \$19 to \$20 billion. Pro forma 2020 adjusted EBITDA is anticipated to be in the range of \$7.5 to \$8.0 billion, including phased synergies of approximately \$1 billion annually to be realized by 2023. Pro forma free cash flow for 2020 is expected to be more than \$4 billion.

The new company will be focused on returning capital to shareholders, while maintaining a solid investment grade credit rating. It expects to achieve a ratio of debt to adjusted EBITDA of 2.5x by the end of 2021. In addition, the new company intends to initiate a dividend of approximately 25% of free cash flow beginning the first full quarter after close and the potential for share repurchases once the debt to adjusted EBITDA target is sustained.

### **Leadership, Governance and Structure**

The new company, which will be renamed and rebranded at close, will be led by Mylan's current Chairman Robert J. Coury, who will serve as Executive Chairman of the new company; Michael Goettler, current Group President, Upjohn, who will serve as Chief

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<sup>1</sup> 2020 Proforma Outlook Reflects Lyrica U.S. LOE and China Volume Based Procurement

Executive Officer (CEO); and Rajiv Malik, current Mylan President, who will serve as President. Ken Parks, currently CFO of Mylan, has agreed to depart the company at closing. Heather Bresch, Mylan's current CEO, will retire from Mylan upon the close of this transaction.

The Board of Directors of the new company will include its Executive Chairman and its CEO, as well as eight members designated by Mylan, and three members designated by Pfizer, for a total of thirteen members.

The new company will be domiciled in the U.S. and incorporated in Delaware and will operate Global Centers in Pittsburgh, Pennsylvania; Shanghai, China, and Hyderabad, India.

#### **Executive Commentary**

Robert J. Coury, Mylan Chairman, said, "Over the past year and a half, I have spent a lot of time speaking with and listening attentively to our shareholders. Today's announcement builds upon many of those meaningful conversations and represents a transformative move for Mylan. The new company, which combines the unique assets of Mylan with the iconic brands of Pfizer's Upjohn business, will not only accelerate our mission to serve the world's changing health needs, but also further unlock the true value of our platform while delivering attractive returns to shareholders for many years to come. Importantly, the combined organization will have a presence across nearly every continent and major market, establishing a new leadership position in Asia, and offering products capable of treating all major therapeutic areas. This combination also further accelerates Mylan's longstanding strategy to create the operational scale and commercial capabilities necessary to provide the world's more than 7 billion people with access to medicine. As important, the transaction we are announcing today will enhance the strength of our balance sheet by scaling and increasing our existing strong cash flows, providing the new company with the financial flexibility to support and accelerate deleveraging and the expected initiation of a meaningful dividend from the first full quarter after the transaction closes. There will also be potential for share repurchases once the long-term leverage target is achieved. This powerful new profile positions the new company for sustained success and long-term value creation."

Dr. Albert Bourla, Pfizer CEO, stated, “We are creating a new champion for global health—one poised to bring world-class medicines to patients across a wide range of therapeutic areas. I believe that Mylan’s unique profile and strategy has made it the obvious partner of choice in creating this powerful combination. By bringing Mylan’s growth assets to Upjohn’s growth markets, we will create a financially strong company with true global reach. I’m also excited about the management team, which combines strong executive talent from both companies, whose commitment to improving global health for patients and to delivering returns to shareholders are great assets for the new company. For Pfizer, this transaction represents our sharpened focus on innovative medicines and is a testament to our purpose – breakthroughs that change patients’ lives. At the same time, we’ll maintain the financial flexibility to advance our strong pipeline, invest for growth and continue to return capital to our shareholders.”

Coury continued, “The combination announced today also comes with Mylan CEO Heather Bresch’s decision to announce her intention to retire upon deal close after 27 years of distinguished service and leadership within Mylan. Heather has left a significant positive mark to the benefit of our company, patients and shareholders in so many ways including through her leadership and execution of our efforts to create a more sustainable Mylan. Her leadership helped to further position Mylan for this important milestone. Her presence and her impact will not only be missed by our Board of Directors, but also by our entire workforce of 35,000 across the world. We wish her much success with her future endeavors.”

Heather Bresch, Mylan CEO said, “Mylan was founded nearly 60 years ago with the core purpose to provide access to medicine. Thanks to the hard work and dedication of thousands of Mylan employees and the transformative vision from leaders past and present, including Board Chair Robert J. Coury, Mylan has made significant strides toward providing that same access at a global level for the world’s 7 billion people. And now, the creation of this new company introduces a powerful expanded platform with the potential for patient impact that will be truly transformative and unique within the industry. Nearly eight years after becoming CEO, I’m proud to say that this milestone represents the culmination of the goals I set for myself when I challenged Mylan and our amazing workforce to set new standards in healthcare. And so, as the company prepares to set out on this exciting new journey under the next era of leadership, I too have decided to pursue a new chapter – one that will continue to be focused on serving people, patients and public health.”

Coury continued, “Additionally, it is with great pleasure that I welcome Michael Goettler, a seasoned and high-quality pharma executive, as CEO of the new company. I am also pleased that Rajiv Malik will continue to serve in the role of president. Rajiv has been and continues to be instrumental in the building and execution of our true one-of-a-kind and very complex platform, and he will serve as a strong complementary partner to Michael. Lastly, I would like to thank Ken Parks for his leadership and service to Mylan, which has provided significant value to our company over the last three years, and know that he will continue to do so as we work toward a successful deal close.”

Michael Goettler, Group President, Upjohn added, “I’m honored by the opportunity to lead this new company, which will deliver more medicines to more patients across the globe. I’m also excited to combine two talented and deeply experienced teams that share a passion for providing patients with access to medicines. I look forward to delivering on that shared commitment by combining Mylan’s broad and diverse portfolio with Upjohn’s iconic, trusted brands and bringing the Mylan growth products to the Upjohn growth markets. I share Robert’s commitment to leading this new company with a focus on total shareholder return and look forward to working with leaders at the company towards that end.”

Mark Parrish, Chair of Mylan’s Strategic Review Committee, said, “This compelling combination concludes the work of Mylan’s Strategic Review Committee, which after our exhaustive review of available alternatives best positions the company to unlock value for our shareholders.”

A fact sheet and investor presentation are available at <https://championforglobalhealth.com>.

### **Transaction Highlights**

The combination will be effected through a Reverse Morris Trust, under which Upjohn is expected to be spun off or split off to Pfizer’s shareholders and simultaneously combined with Mylan. The transaction is expected to be tax free to Pfizer and Pfizer shareholders and taxable to Mylan shareholders. The transaction is anticipated to close in mid-2020, subject to approval by Mylan shareholders and customary closing conditions, including receipt of regulatory approvals. No vote is required by Pfizer shareholders.



Upjohn will issue \$12 billion of debt at or prior to separation, with gross debt proceeds retained by Pfizer. Upon closing, the new company is expected to have a solid investment grade credit rating. The new company will have approximately \$24.5 billion of total debt outstanding at closing.

Centerview Partners LLC and PJT Partners LP are serving as Mylan's financial advisors, and Cravath, Swaine & Moore LLP and NautaDutilh are serving as legal counsel to Mylan. Goldman, Sachs & Co. LLC and Guggenheim Securities, LLC are serving as Pfizer's financial advisors for the transaction. Wachtell, Lipton, Rosen & Katz, and De Brauw Blackstone Westbroek are acting as Pfizer's legal counsel and Davis Polk and Wardwell LLP is serving as its special tax counsel.

#### **Preliminary Financial Profile for Pfizer Upon the Completion of the Transaction**

Pro forma for the separation of the Upjohn business, Pfizer expects to generate 2020 revenues of approximately \$40 billion, driven by its science-based Biopharmaceuticals Group, with its Innovative Health business units (excluding Consumer Healthcare), including biosimilars, as well as a Hospital business unit that commercializes a global portfolio of patent-protected and off-patent injectable and anti-infective medicines.

In addition, Pfizer anticipates achieving Income Before Tax margins (expenses as a percentage of revenue plus other income and deductions) in the mid-30s% range and operating cash flow of \$11 - \$12 billion. Pfizer also expects that following the closing of the transaction the combined dividend dollar amount received by Pfizer shareholders in the event the equity distribution is structured as a spinoff, based upon the combination of continued Pfizer ownership and an expected 0.12 shares of the new company granted for each Pfizer share, will equate to Pfizer's dividend amount in effect immediately prior to closing.

#### **Conference Call Information and Mylan Investor Day Cancellation**

Mylan and Pfizer invite investors and the public to view and listen to a webcast of a live conference call with investment analysts at 8:30 a.m. EDT on Monday, July 29, 2019.

To view and listen to the webcast visit the following websites: [www.Mylan.com/investors](http://www.Mylan.com/investors) and [www.Pfizer.com/investors](http://www.Pfizer.com/investors), and click on the “Analyst and Investor Call to Discuss Proposed Combination of Mylan and Upjohn” link, or directly at <https://www.webcaster4.com/Webcast/Page/748/31241>.

Information on accessing and pre-registering for the webcast will be available at [www.Mylan.com/investors](http://www.Mylan.com/investors) and [www.Pfizer.com/investors](http://www.Pfizer.com/investors) beginning today. Participants are advised to pre-register in advance of the conference call.

You can also listen to the conference call by dialing either (855) 895-8759 in the United States and Canada or (503) 343-6044 outside of the United States and Canada. The password is “Analyst Call.” Please join the call five minutes prior to the start time to avoid operator hold times.

**As a result of this announcement, Mylan is cancelling its investor day meeting that had been scheduled for July 31, 2019.**

#### **Mylan Quarterly Results**

In addition, during the call Mylan will review its financial results for the second quarter ended June 30, 2019. The Q2 2019 “Earnings Call Presentation,” which will be referenced during the call can be found at [investor.mylan.com](http://investor.mylan.com). A replay of the webcast will also be available on the website for a limited time beginning later this week.

#### **Non-GAAP Financial Measures**

This release includes the presentation and discussion of certain financial information that differs from what is reported under U.S. GAAP. These non-GAAP financial measures, including, but not limited to, adjusted EBITDA, free cash flow, ratio of debt to adjusted EBITDA and Income Before Tax margins are presented in order to supplement investors’ and other readers’ understanding and assessment of the financial performance of the combined company and Pfizer. Non-GAAP measures should be considered only as supplements to, not as substitutes for or as superior measures to, the measures of financial performance prepared in accordance with U.S. GAAP.

#### **About Mylan**

Mylan is a global pharmaceutical company committed to setting new standards in healthcare. Working together around the world to provide 7 billion people access to high quality medicine, 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 a growing portfolio of more than 7,500 marketed products around the world, including antiretroviral therapies on which more than 40% of people being treated for HIV/AIDS globally depend. We market our products in more than 165 countries and territories. We are one of the world's largest producers of active pharmaceutical ingredients. Every member of our approximately 35,000-strong workforce is dedicated to creating better health for a better world, one person at a time. Learn more at Mylan.com. We routinely post information that may be important to investors on our website at investor.Mylan.com.

### **About Upjohn**

With over 130 years of experience in improving patient lives, Pfizer Upjohn seeks to leverage our portfolio, global experience and expertise to become the trusted partner of choice for all stakeholders committed to improving patient health. We focus on relieving the burden of non-communicable diseases with trusted, quality medicines for every patient, everywhere, with the goal of treating 225 million new patients by 2025. Upjohn brings together 20 of the industry's most trusted brands — products such as Lipitor®, Norvasc®, Lyrica® and Viagra® — with world-class medical, manufacturing and commercial expertise in more than 120 countries. Upjohn's network of approximately 11,500 colleagues works together to be fast, focused and flexible to ensure that patients around the world access the healthcare they need.

### **About Pfizer: Breakthroughs That Change Patients' Lives**

At Pfizer, we apply science and our global resources to bring therapies to people that extend and significantly improve their lives. We strive to set the standard for quality, safety and value in the discovery, development and manufacture of health care products. Our global portfolio includes medicines and vaccines as well as many of the world's best-known consumer health care products. Every day, Pfizer colleagues work across developed and emerging markets to advance wellness, prevention, treatments and cures that challenge the most feared diseases of our time. Consistent with our responsibility as one of the world's premier innovative biopharmaceutical companies, we collaborate with health care providers, governments and local communities to support and expand access to reliable, affordable health care around the world. For more than 150 years, we have worked to make a difference for all who rely on us. We routinely post information that may be important to investors on our website at [www.Pfizer.com](http://www.Pfizer.com). In addition, to learn more, please visit us on [www.Pfizer.com](http://www.Pfizer.com) and follow us on Twitter at @Pfizer and @Pfizer News, LinkedIn, YouTube and like us on Facebook at Facebook.com/Pfizer.

### **Cautionary Statement Regarding Forward-Looking Statements**

This communication contains "forward-looking statements". These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may include, without limitation, statements about the proposed transaction, the expected timetable for completing the proposed transaction, the benefits and synergies of the proposed transaction, future opportunities for the combined company and products and any other statements regarding Pfizer's, Mylan's and Upjohn's future operations, financial or operating results, capital allocation, dividend policy, debt ratio, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competitions, and other expectations and targets for future

periods. Forward-looking statements may often be identified by the use of words such as “will”, “may”, “could”, “should”, “would”, “project”, “believe”, “anticipate”, “expect”, “plan”, “estimate”, “forecast”, “potential”, “intend”, “continue”, “target” 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: the parties’ ability to meet expectations regarding the timing, completion and accounting and tax treatments of the proposed transaction; changes in relevant tax and other laws; the parties’ ability to consummate the proposed transaction; the conditions to the completion of the proposed transaction, including receipt of approval of Mylan’s shareholders, not being satisfied or waived on the anticipated timeframe or at all; the regulatory approvals required for the proposed transaction not being obtained on the terms expected or on the anticipated schedule or at all; 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 the accounting principles generally accepted in the United States of America (“U.S. GAAP”) and related standards, or on an adjusted basis (“Non-GAAP measures”); the integration of Mylan and Upjohn being more difficult, time consuming or costly than expected; Mylan’s and Upjohn’s failure to achieve expected or targeted future financial and operating performance and results; the possibility that the combined company may be unable to achieve expected benefits, synergies and operating efficiencies in connection with the proposed transaction within the expected time frames or at all or to successfully integrate Mylan and Upjohn; customer loss and business disruption being greater than expected following the proposed transaction; the retention of key employees being more difficult following the proposed transaction; Mylan and Upjohn’s capacity to bring new products to market, including but not limited to where it 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”); the scope, timing and outcome of any ongoing legal proceedings and the impact of such proceedings on Mylan’s and Upjohn’s consolidated financial condition, results of operations and/or cash flows; Mylan’s and Upjohn’s ability to protect their respective intellectual property and preserve their respective 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 impacts of competition; changes in the economic and financial conditions of the business of Mylan or Upjohn; and uncertainties and matters beyond the control of management and other factors described under “Risk Factors” in each of Pfizer’s and Mylan’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the SEC. You can access Pfizer’s or Mylan’s filings with the SEC through the SEC website at [www.sec.gov](http://www.sec.gov) or through Pfizer’s or Mylan’s website, and Pfizer and Mylan strongly encourage you to do so. Except as required by applicable law, Pfizer, Mylan or Upjohn undertake no obligation to update any statements herein for revisions or changes after the date of this communication.

#### **Additional Information and Where to Find It**

This release shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the

Securities Act of 1933, as amended (the “Securities Act”). In connection with the proposed combination of Upjohn Inc. (“Upjohn”), a wholly owned subsidiary of Pfizer Inc. (“Pfizer”) and Mylan N.V. (“Mylan”), which will immediately follow the proposed separation of Upjohn from Pfizer (the “proposed transaction”), Upjohn, Mylan and Mylan I B.V., a wholly owned subsidiary of Mylan, (“Mylan Newco”) intend to file relevant materials with the Securities and Exchange Commission (“SEC”), including a registration statement on Form S-4 that will include a proxy statement/prospectus relating to the proposed transaction. In addition, Upjohn expects to file a registration statement in connection with its separation from Pfizer. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENTS, PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MYLAN, UPJOHN, MYLAN NEWCO AND THE PROPOSED TRANSACTION. A definitive proxy statement will be sent to shareholders of Mylan seeking approval of the proposed transaction. The documents relating to the proposed transaction (when they are available) can be obtained free of charge from the SEC’s website at [www.sec.gov](http://www.sec.gov). These documents (when they are available) can also be obtained free of charge from Mylan, upon written request to Mylan, at (724) 514-1813 or [investor.relations@mylan.com](mailto:investor.relations@mylan.com) or from Pfizer on Pfizer’s internet website at <https://investors.Pfizer.com/financials/sec-filings/default.aspx> or by contacting Pfizer’s Investor Relations Department at (212) 733-2323.

#### **Participants in the Solicitation**

This release is not a solicitation of a proxy from any investor or security holder. However, Pfizer, Mylan, Upjohn and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction under the rules of the SEC. Information about the directors and executive officers of Pfizer may be found in its Annual Report on Form 10-K filed with the SEC on February 28, 2019, its definitive proxy statement and additional proxy statement relating to its 2019 Annual Meeting filed with the SEC on March 14, 2019 and on April 2, 2019, respectively, and Current Report on Form 8-K filed with the SEC on June 27, 2019. Information about the directors and executive officers of Mylan may be found in its amended Annual Report on Form 10-K filed with the SEC on April 30, 2019, and its definitive proxy statement relating to its 2019 Annual Meeting filed with the SEC on May 24, 2019. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of these participants will also be included in the proxy statement/prospectus when it becomes available.

#### **Mylan Media Relations:**

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# A New Champion for Global Health

July 29, 2019

# Safe Harbor Provision

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## **ADDITIONAL INFORMATION**

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**Robert Coury**  
Chairman, Mylan



**Albert Bourla**  
CEO, Pfizer

# Transaction Summary



## Deal Terms

- Mylan and Upjohn combining in a Reverse Morris Trust transaction, expected to be tax-free to Pfizer shareholders
- Mylan shareholder vote required; no shareholder vote required for Pfizer
- Transaction is subject to customary closing conditions, including receipt of regulatory approvals, and is currently expected to close in mid 2020

## Ownership

- Pfizer shareholders to own 57% of the combined company
- Mylan shareholders to own 43% of the combined company

## Capital Policies

- NewCo to have materially lower leverage than Mylan standalone
  - ~\$24.5B of total debt, including \$12bn of gross debt for Upjohn to fund \$12bn pre-closing cash payment to Pfizer
- Solid investment grade credit rating with stable to positive outlook expected
- Company will pay a dividend;  $\geq 25\%$  target payout of free cash flows

## Corporate Organization

- New Management: Robert J. Coury (Executive Chairman); Michael Goettler (CEO); Rajiv Malik (President)
- New Board: 13 directors (Chairman, CEO, 8 Mylan Appointees, 3 Pfizer Appointees)
- NewCo will be domiciled in the US and incorporated in Delaware
- NewCo will have three Global Centers: Pittsburgh, Shanghai and Hyderabad
- Combined Board will fully declassify by 2023 annual meeting

# A New Champion for Global Health



Accelerates shared commitments  
to expand access to medicine

Capable of meeting the world's diverse therapeutic  
needs and meeting evolving health needs

Leader in treating communicable  
and non-communicable diseases

Good for patients, payors,  
governments and health systems

**New Name to be Announced Before Closing**  
**Upjohn Name to be used in China and Select Emerging**  
**Markets**



# A Powerful Combination



**NewCo**



Strong Footprint in US and Europe

**Enhanced Global Scale and Geographic Reach**

Unique Footprint in Asia and the Emerging Markets

Diverse Portfolio Across all Key Therapeutic Areas

**Sustainable, Diverse and Differentiated Portfolio and Pipeline**

Trusted, Iconic Off-Patent Brands

Best-in-Class Global Manufacturing and Supply Platform

**Powerful Combination of Best-in-Class Capabilities with World Class Management Team**

Best-in-Class Global Commercial Capabilities

Sustainable Pipeline Engine

**Strong and Sustainable Cash Flows Enabling Strong Return of Capital**

Strong Cash Flow and Pfizer's Shareholder Friendly Capital Allocation

**Focused on Delivering Shareholder Value and High-Quality Governance**

# Compelling Financial Profile

Commitment to Solid Investment Grade Profile, Maintaining Strategic Flexibility and Delivering Shareholder Friendly Capital Returns

## 2020 Pro Forma Outlook

**\$19 - 20bn**

Expected Revenue

**\$7.5 – 8.0bn**

Expected Adjusted EBITDA  
with a margin of ~40%  
including phased synergies

**> \$4bn**

Expected Annual FCF

## Forward Looking Targets

**~\$1bn**

Expected Annual Cost  
Synergies by 2023

**≥ 25%**

of Free Cash Flow to Be  
Paid as Dividend  
Beginning First Full  
Quarter After Close

**≤ 2.5x**

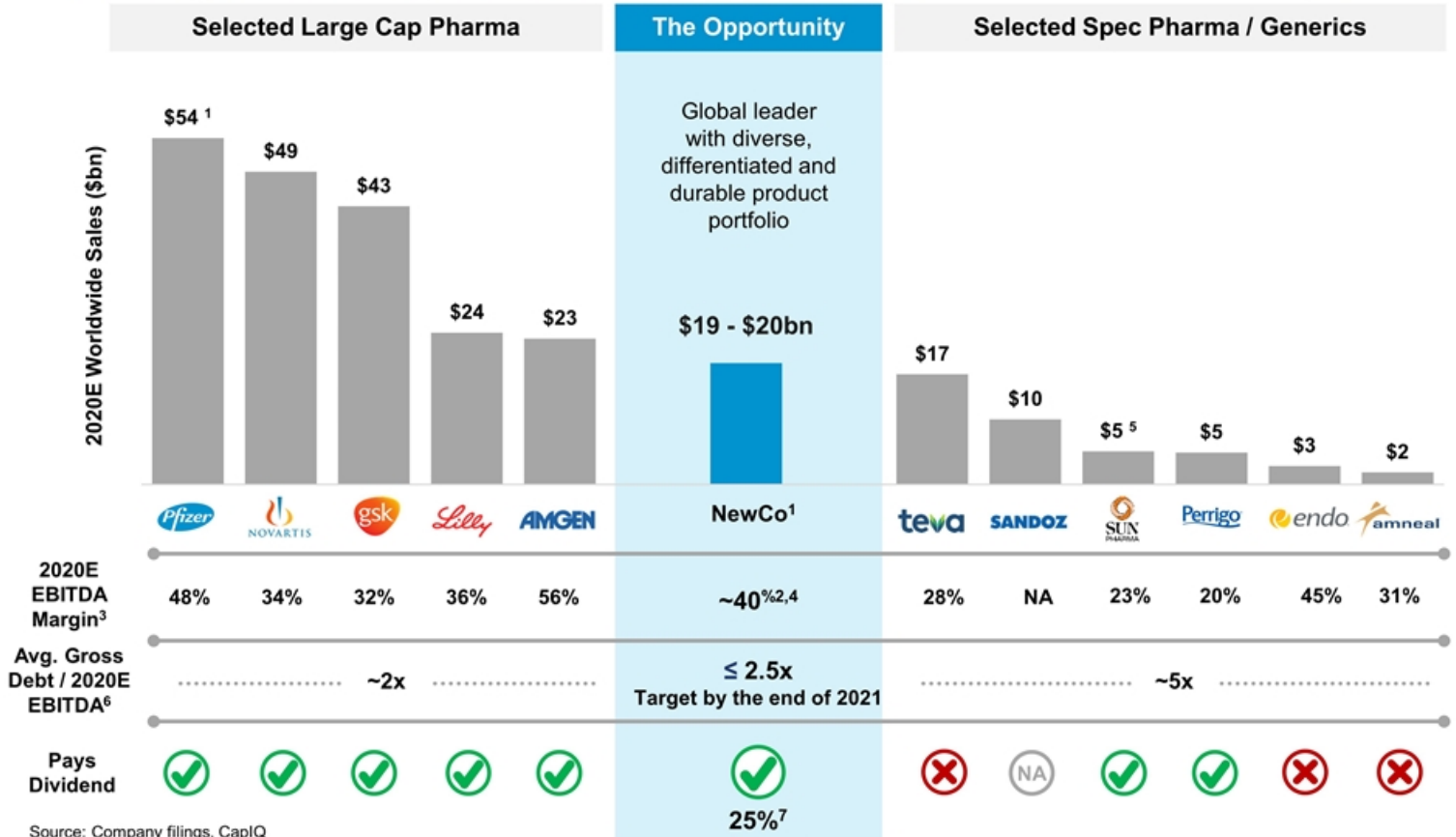
Gross Leverage,  
Targeted by the  
End of 2021

Note: 2020 Pro Forma Outlook reflects Lyrica US LOE and China Volume Based Procurement

Note: Based on historic exchange rates, potential divestitures not included



# Today's Competitive Landscape



Source: Company filings, CapIQ

<sup>1</sup> Pfizer 2020E Revenue does not adjust for this transaction, the GSK/Pfizer Consumer JV and includes Upjohn Revenue.

<sup>2</sup> 2020 Pro Forma Outlook Revenue.

<sup>3</sup> Wall Street consensus 2020E EBITDA margin. Figures adjusted to reflect 2020E calendar year. Consensus estimates are not internal estimates.

<sup>4</sup> 2020 EBITDA margin including phased-in synergies.

<sup>5</sup> Includes revenues from consolidated sub Taro.

<sup>6</sup> Average gross leverage multiple of large cap pharma and spec pharma / Generics, excl. Sandoz, peer groups respectively. Consensus estimates are not internal estimates.

<sup>7</sup> Represents target payout ratio of free cash flow for NewCo.

# A Unique Company – No Direct Pharma Peer Set



**Balanced  
geographic presence**



**A leader in the  
world's growth markets**



**Durable EBITDA  
margin profile**



**Solid investment grade  
profile and balance sheet**



**Enhanced and  
sustainable cash flow**



**Substantial  
dividend**

# Combination Highlights



**Enhanced Global Scale and Geographic Reach**



**Sustainable, Diverse and Differentiated Portfolio and Pipeline**



**Powerful Combination of Best-in-Class Capabilities  
with World Class Management Team**

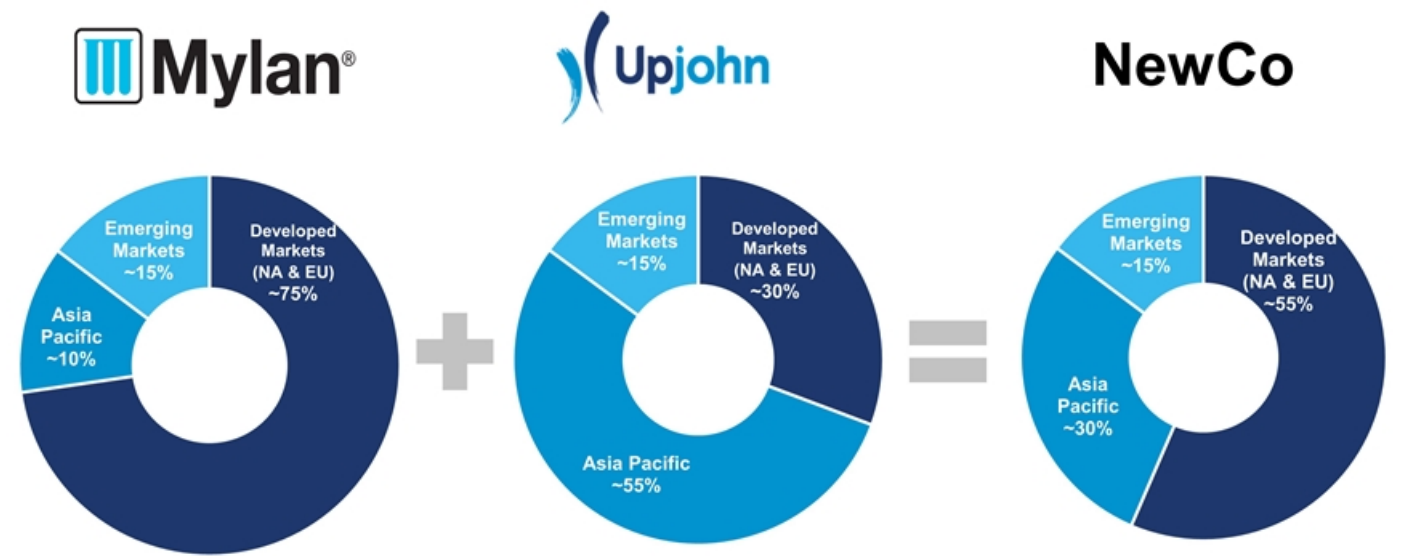


**Strong and Sustainable Cash Flows  
with Attractive Shareholder Returns**



# Regionally Balanced Revenue Footprint

## 2020E Pro Forma Revenue Mix Outlook by Geography

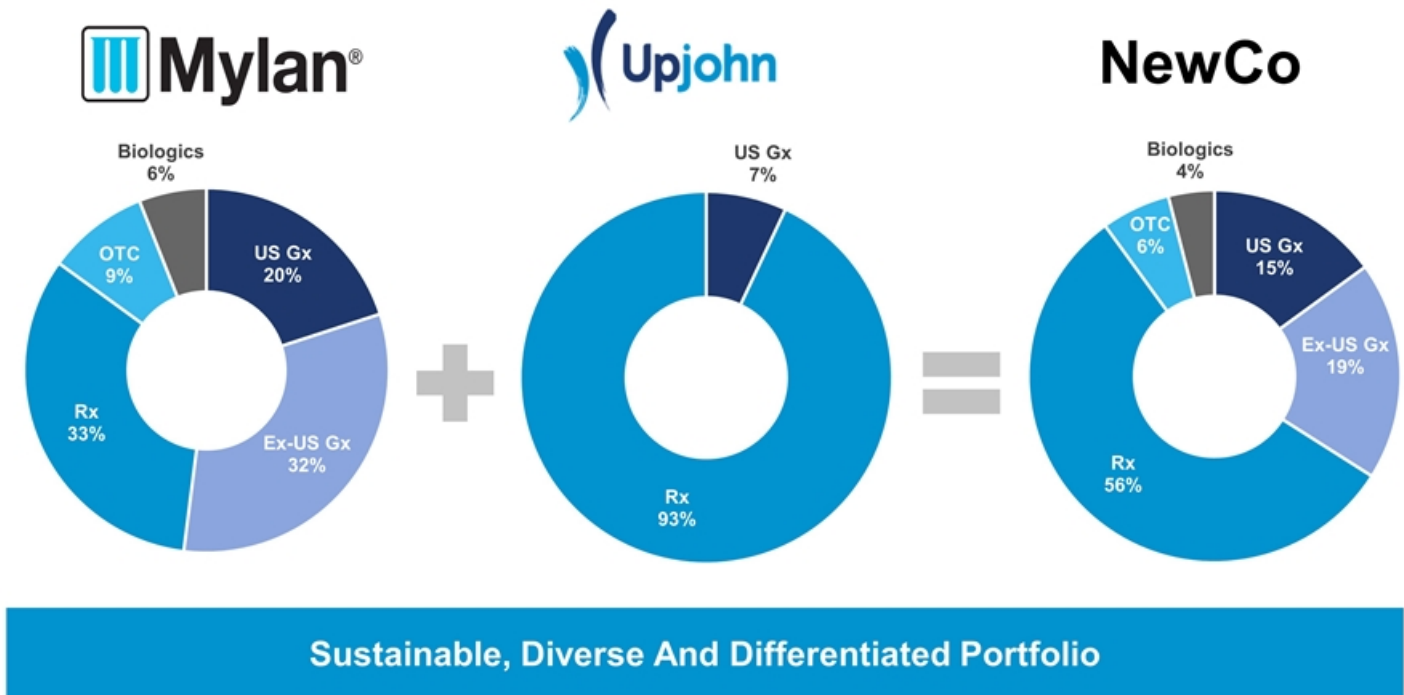


Powerful Footprint Across The World's Growth Markets

Note: NA = North America; Asia Pacific includes Japan, China and Australia

# Diversification Across Product Categories

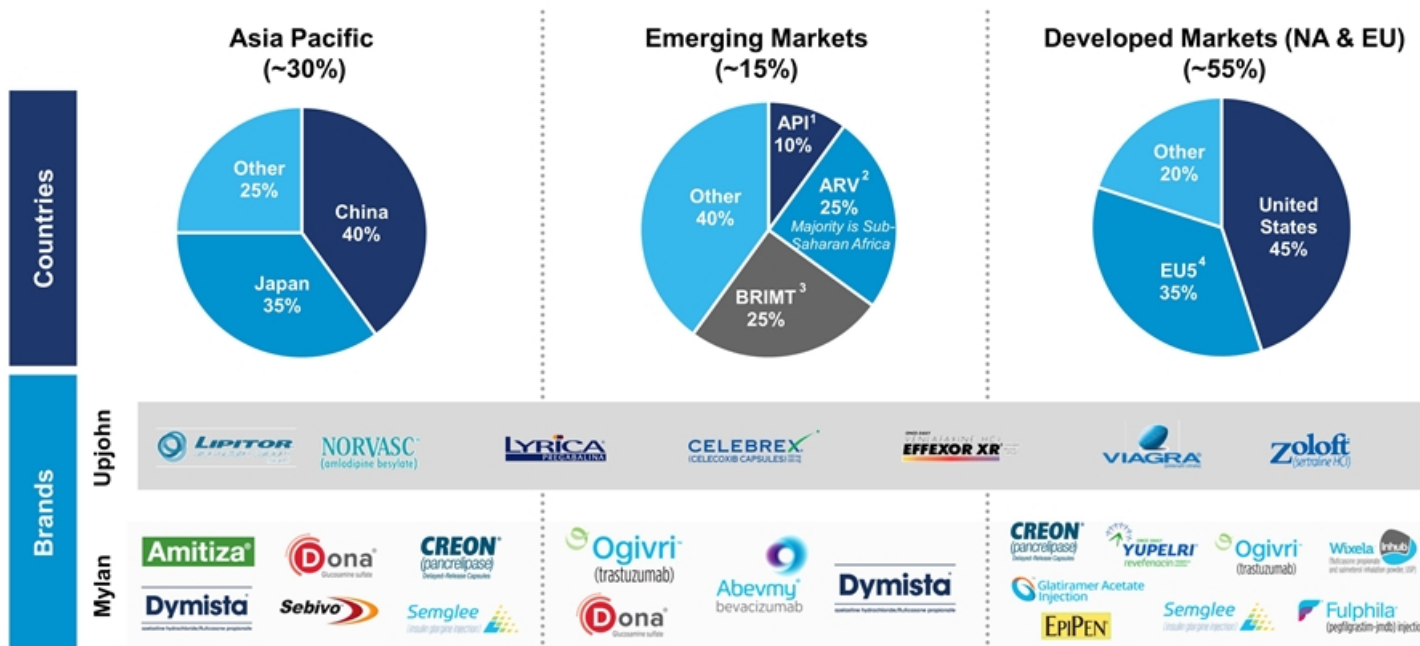
## 2020E Pro Forma Revenue Mix Outlook by Product Type



Note: Rx = Brands; Gx = Generics; OTC = Over-the-Counter

# NewCo's Geographic Opportunities

## 2020 Pro Forma Revenue Mix by Geography



**Opportunity to bring Mylan Growth Products to Upjohn Growth Markets**

1 Stands for Active Pharmaceutical Ingredient.

2 Stands for Antiretroviral.

3 Stands for Brazil, Russia, India, Mexico, Turkey.

4 Includes UK, Spain, Germany, France, Italy.

# Strong Diversified Pipeline

	Notable Approvals	Notable Pipeline (RLD <sup>1</sup> )
OSD <sup>2</sup>	<b>Mesalamine</b> (Canasa)	<b>ADDERALL XR</b> ® [dimethyl fumarate] extended release capsules 250mg <b>Premarin</b> ® CONJUGATED ESTROGENS
Sterile products	<b>Glatiramer Acetate Injection</b> (Copaxone)	<b>Restasis</b> ® LACRIMAL SUPPLEMENT 0.05% <b>INVEGA SUSTENNA</b> ® paliperidone palmitate 120mg, 180mg, 240mg, 360mg
Topicals/ TDS <sup>3</sup>	<b>Estradiol</b> Vaginal Cream, USP (Estrace) <b>Suboxone</b> ® (buprenorphine and naloxone) (Suboxone)	<b>Sandostatin LAR</b> ® octreotide 100mg IM INJECTION <b>VICTOZA</b> ® liraglutide injection 12mg/15mg
Biosimilars and Insulins	<b>Fulphila</b> ® (pegfilgrastim-inject) injection (Neulasta) <b>Semglee</b> ® (insulin glargine injection) (Lantus) <b>Ogivri</b> ® (trastuzumab) (Herceptin)	<b>ORENCIA</b> ® (abatacept) <b>AVASTIN</b> ® bevacizumab Injection for intravenous infusion <b>EYLEA</b> ® (aflibercept) injection For intravitreal injection
Respiratory	<b>Wixela Inhub</b> ® (fluticasone propionate and salmeterol inhalation powder, USP) <b>YUPELRI</b> ™ revefenacin inhalation powder	<b>Flovent HFA</b> ® (fluticasone propionate 44 mcg) Inhalation Aerosol <b>PROAIR HFA</b> ® (albuterol sulfate) Inhalation Aerosol <b>Symbicort</b> ® (budesonide/formoterol fumarate dihydrate) Inhalation Aerosol
Targeting ~\$3bn in New Revenue from Products Expected to Launch by 2023 ~2/3 Will be Complex Gx, Biosimilars and Global Key Brands		

Note: Trademarks are the property of their respective owners. Pipeline as of May 2019

1 RLD = Reference Listed Drug.

2 OSD = Oral Solid Dosage.

3 TDS = Transdermal Drug Delivery Systems.

# Combination Highlights



Enhanced Global Scale and Geographic Reach



Sustainable, Diverse and Differentiated Portfolio and Pipeline



**Powerful Combination of Best-in-Class Capabilities  
with World Class Management Team**



Strong and Sustainable Cash Flows  
with Attractive Shareholder Returns

# Powerful Commercial Presence Drives Global Growth



**165+**

Countries  
Served



**~3,000**

Brands and  
Molecules



**~15,000**

Commercial  
Colleagues



**60,000+**

Customers  
Shipped to  
Globally

**Extensive Commercial Reach**  
and **Leading Position** in Key  
Growth Markets

**Combined Talent** from Both  
Companies

Strong Platform and Partnership  
Network **Protect Brand Value**  
and **Maximize Pipeline Potential**

Opportunity to **Cross Pollinate**  
**Across Portfolios**

Unique Capabilities in  
**Brand Building and**  
**Tendering / Contracting**

# Best-in-class Manufacturing and Supply Network

25

OSD Sites

7

Injectable Sites

8

Complex Dosage Form Sites

11

API Sites

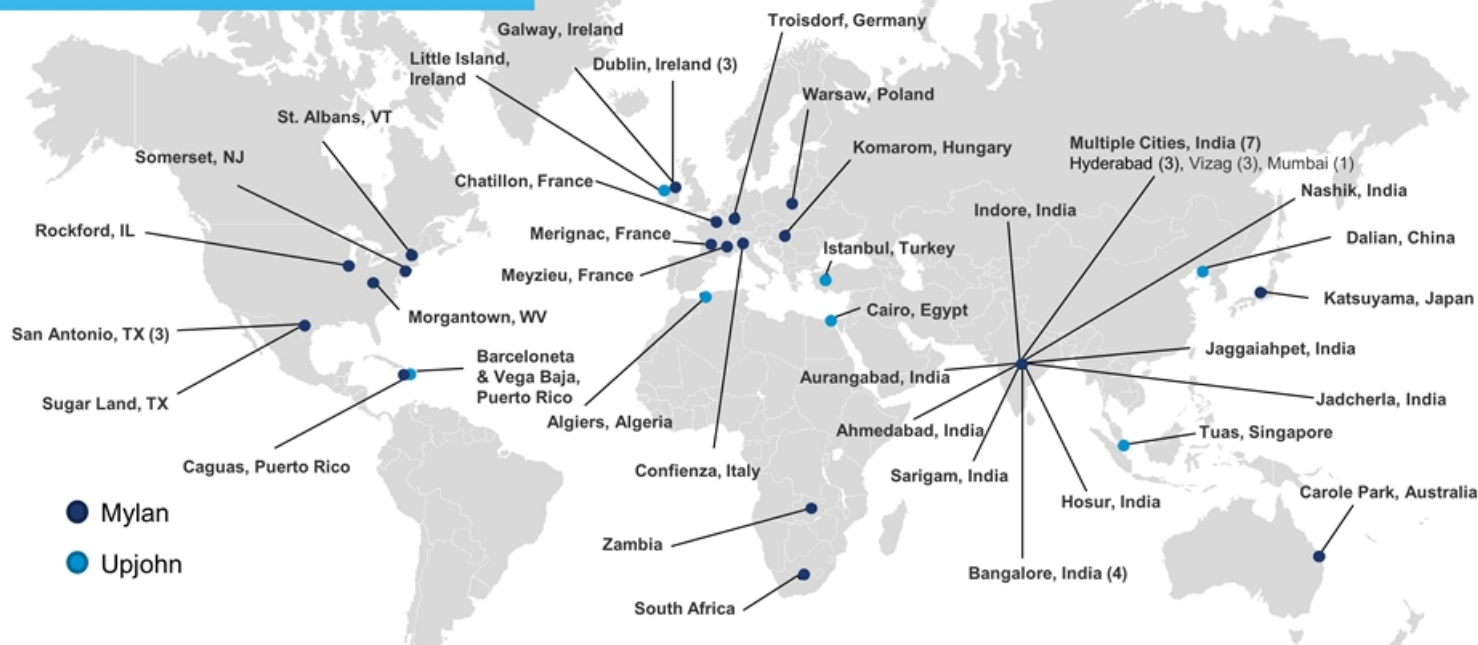
>80B

Doses Produced Annually

165+

Markets Served

## Manufacturing Site Locations



Global network of 51 sites serving >60,000 customers



# Combination Highlights



Enhanced Global Scale and Geographic Reach



Sustainable, Diverse and Differentiated Portfolio and Pipeline



Powerful Combination of Best-in-Class Capabilities  
with World Class Management Team



Strong and Sustainable Cash Flows  
with Attractive Shareholder Returns

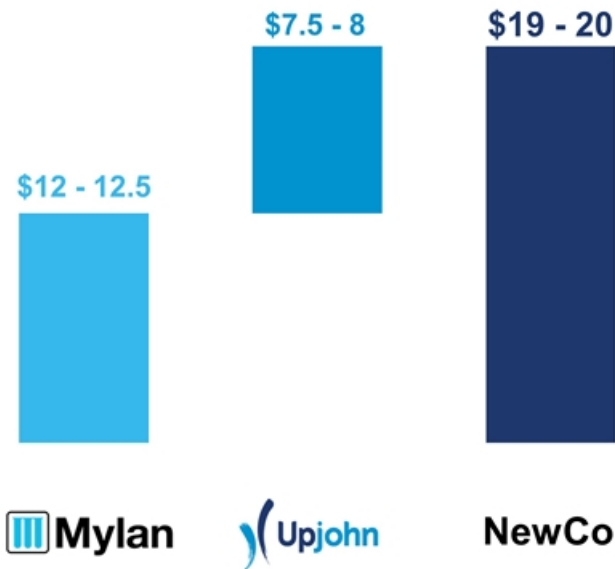


# Revenue and EBITDA Contributions

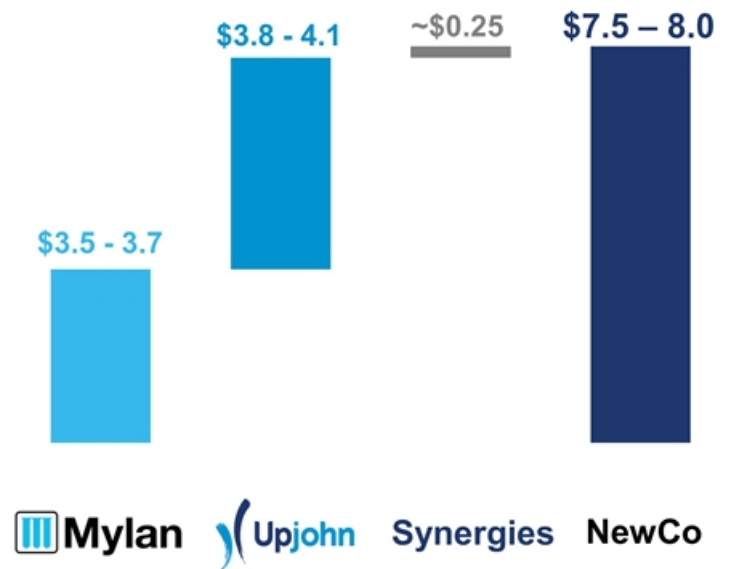


\$ in billions

## Pro Forma 2020 Revenue Outlook



## Pro Forma 2020 Adjusted EBITDA Outlook



Note: 2020 Pro Forma Outlook reflects Lyrica US LOE and China Volume Based Procurement

# Significant Operational Efficiencies



**Estimated Annual Cost Savings Post-Close (\$mm)**



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**Significant Cost Synergies of at Least \$1bn Annually Anticipated by 2023  
Expected to Further Enhance Existing Combined EBITDA and Cash Flows**

## 2020 Pro Forma Outlook

## Forward Commentary

**\$19 –  
20bn**

Expected  
Revenue

Moderate Growth  
in the Mid to  
Long Term

**Near-term:** Modest revenue growth  
as organic volume growth is offset by  
pricing pressure

**Longer-term:** Accelerating pipeline  
delivery to drive moderate growth

**\$7.5 –  
8.0bn**

Expected  
Adjusted  
EBITDA

~40% EBITDA  
Margin<sup>1</sup> with  
Potential for  
Improvement  
over Time

**Near-term:** Realization of cost  
synergies

**Longer-term:** Moderate revenue  
growth flowing through to EBITDA

<sup>1</sup> Reflects the impact of phased synergies.

Note: 2020 Pro Forma Outlook reflects Lyrica US LOE and China Volume Based Procurement

Note: Based on historic exchange rates, potential divestitures not included

# Financial Outlook (Cont'd)

## Other Targets

## Forward Commentary

**$\leq 2.5x$**

Gross Leverage  
Target

Targeted by the  
End of 2021

**Near-term:** Significant cash flows support repayment of scheduled 2020-21 debt maturities

**Long-term:** Continue to target leverage  $\leq 2.5x$

**$\geq 25\%$**

of Free Cash Flow  
to Be Paid as  
Dividend

Potential for  
Dividend Growth  
and Share  
Repurchases

**Near-term:** Initiate dividend 1st quarter after close

**Long-term:** Commitment to maintaining solid investment grade rating, with sustained leverage  $\leq 2.5x$  and potential for share repurchases and dividend increases, thereafter

# Key Takeaways



**Enhanced Global Scale and Geographic Reach**



**Sustainable, Diverse and Differentiated Portfolio and Pipeline**



**Powerful Combination of Best-in-Class Capabilities**



**Strong and Sustainable Cash Flows  
with Attractive Shareholder Returns**



**Relentless Focus on Total Shareholder Returns**



## A NEW CHAMPION FOR GLOBAL HEALTH



Accelerates shared commitments to expand access to medicine



Capable of meeting the world's diverse therapeutic needs and evolving health needs



Leader in treating communicable and non-communicable diseases



Good for patients, payors, governments and health systems

## POWERFUL COMMERCIAL PRESENCE DRIVES GLOBAL GROWTH

165+

countries served

60K+

customers shipped to globally

~3K

brands and molecules

>80bn

doses produced for patients globally

51

manufacturing sites across OSD, injectables, complex dosage forms and API

>45K

colleagues

## STRONG DIVERSIFIED PIPELINE

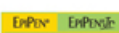
\$3bn

in new revenue from products expected to launch by 2023

~2/3

will be complex Gx, biosimilars and global key brands

## BROAD PORTFOLIO OF TRUSTED BRANDS



## COMPELLING FINANCIAL PROFILE<sup>1</sup>

Commitment to solid investment grade profile, maintaining strategic flexibility and delivering shareholder-friendly capital returns

✓ **ENHANCED**  
global scale and  
geographic reach

✓ **SUSTAINABLE**,  
diverse and  
differentiated portfolio  
and pipeline

✓ **POWERFUL**  
combination of best-  
in-class capabilities  
with world-class  
management team

✓ **STRONG**  
and sustainable cash  
flows enabling strong  
return of capital

### 2020 PRO FORMA OUTLOOK

**\$19 – 20bn**

expected 2020  
pro forma revenue<sup>2</sup>

**\$7.5 – 8.0bn**

expected 2020 pro forma  
adjusted EBITDA with a  
margin of 40% including  
phased synergies

**>\$4bn**

expected 2020  
pro forma FCF

### FORWARD LOOKING TARGETS

**~\$1bn**

expected annual  
cost synergies  
by 2023

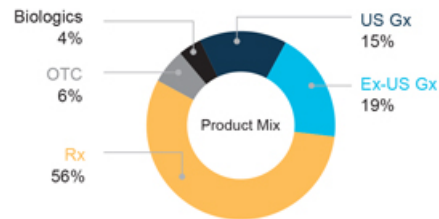
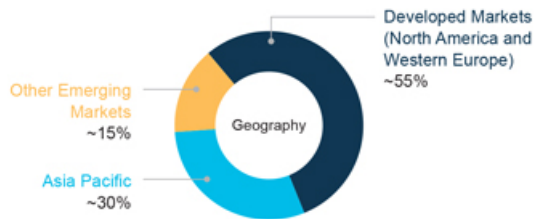
**≥ 25%**

of free cash flow to be  
paid as dividend first full  
quarter after close

**≤ 2.5X**

gross leverage  
targeted by the end  
of 2021

## DIVERSIFIED AND BALANCED 2020 PRO FORMA REVENUE<sup>2</sup> MIX



## TRANSACTION SUMMARY

### REVERSE MORRIS TRUST TRANSACTION

expected to be tax free to Pfizer and Pfizer shareholders, taxable to Mylan shareholders

### DOMICILED IN THE US

with global centers in Pittsburgh, Hyderabad and Shanghai

### 57% / 43% OF COMBINED COMPANY

owned by Pfizer / Mylan shareholders

Focused on delivering shareholder value and high-quality governance

<sup>1</sup>Source: Management;

<sup>2</sup>2020 Pro Forma outlook reflects Lyrica U.S. LOE and China Volume Based Procurement



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**Statement from Mylan's Board of Directors Regarding Retirement of CEO and Board Member Heather Bresch in Conjunction with the Combination of Mylan and Upjohn, A Division of Pfizer**

HERTFORDSHIRE, England, and PITTSBURGH July 29, 2019—Mylan's Board of Directors today shared the following statement regarding Heather Bresch's retirement, which will be effective upon the closing of the combination of Mylan and Upjohn, a division of Pfizer. The transaction is anticipated to close in mid-2020, subject to customary closing conditions, including receipt of regulatory approvals, and approval by Mylan shareholders.

Mylan's Board chairman Robert J. Coury said: "On behalf of Mylan's board of directors, I extend my gratitude and respect for Heather Bresch's years of extraordinary and passionate leadership at Mylan, which helped to pave the way for today's historic announcement regarding the combination of Mylan and Upjohn. Heather began her career at Mylan in January of 1992 as a data entry clerk, and in January 2012, after 20 years and more than 15 different roles – including significant leadership positions as Chief Integration Officer, Chief Operating Officer and President – she was named the first female CEO of a Fortune 500 global pharmaceutical company. Upon becoming CEO, Heather established a blueprint for Mylan's future that helped to bring about unprecedented growth for the company and create a truly diversified global organization.

During her almost three-decade tenure at Mylan, Heather has been instrumental in transforming the company from a 300 employee, \$100 million revenue, single-country operation into a global organization that, upon close of the Mylan and Upjohn transaction, will have more than 45,000 employees, nearly \$20 billion in revenue and a reach across more than 165 countries, including a new leading position in China. On behalf of Mylan's Board, I extend tremendous thanks and credit to Heather Bresch for her many years of service to Mylan and for her authentic leadership style that helped to ensure Mylan's mission of access could live on for years to come. In business and in public policy, Heather has challenged the status quo at every turn and is leaving this company, the communities in which we operate, and our industry in a better place."

Mylan CEO and Board Director Heather Bresch said: "The opportunity to represent Mylan, and most especially our thousands of passionate and committed employees around the globe, has been one of the greatest joys and honors of my life. I am grateful to Mylan's chairman, Robert J. Coury, and to our entire Board for their strong support throughout my career and for their leadership of Mylan's differentiated strategy.

As I shared with the Mylan family today, upon my appointment to CEO in 2012, Mylan embarked on an initiative we called Healthcare 2020. It combined our efforts to blueprint the organization by enhancing global processes, infrastructure and diversification, with a future-focused strategy that ensured Mylan would explore opportunities to further differentiate itself for success in 2020 and beyond. Nearly eight years after becoming CEO, I'm proud to say that today's announcement regarding the combination of Mylan and Upjohn represents the culmination of the goals I set for myself and our Company when I challenged our amazing workforce to set new standards in healthcare. So, as the company sets out on this exciting new journey, I too will be opening a new chapter that will continue to be focused on serving people, patients and public health.

I look forward to continuing to work with the entire Mylan family over these next several months to bring this transaction to a successful close, and to the exciting future for all of us.”

## **About Mylan**

Mylan is a global pharmaceutical company committed to setting new standards in healthcare. Working together around the world to provide 7 billion people access to high quality medicine, 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 a growing portfolio of more than 7,500 marketed products around the world, including antiretroviral therapies on which more than 40% of people being treated for HIV/AIDS globally depend. We market our products in more than 165 countries and territories. We are one of the world's largest producers of active pharmaceutical ingredients. Every member of our approximately 35,000-strong workforce is dedicated to creating better health for a better world, one person at a time. Learn more at [Mylan.com](http://Mylan.com). We routinely post information that may be important to investors on our website at [investor.Mylan.com](http://investor.Mylan.com).

## **FORWARD-LOOKING STATEMENTS**

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products to market, including but not limited to where it 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”); the scope, timing and outcome of any ongoing legal proceedings and the impact of such proceedings on Mylan’s and Newco’s consolidated financial condition, results of operations and/or cash flows; Mylan’s and Newco’s ability to protect their respective intellectual property and preserve their respective 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 impacts of competition; changes in the economic and financial conditions of the business of Mylan or Newco; and uncertainties and matters beyond the control of management and other factors described under “Risk Factors” in each of Pfizer’s and Mylan’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission (“SEC”). You can access Pfizer’s or Mylan’s filings with the SEC through the SEC website at [www.sec.gov](http://www.sec.gov) or through Pfizer’s or Mylan’s website, and Pfizer and Mylan strongly encourage you to do so. Except as required by applicable law, Pfizer, Mylan or Newco undertake no obligation to update any statements herein for revisions or changes after the date of this release.

#### **ADDITIONAL INFORMATION AND WHERE TO FIND IT**

This release shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the “Securities Act”). In connection with the proposed combination of Newco and Mylan, which will immediately follow the proposed separation of the Upjohn Business from Pfizer (the “proposed transaction”), Newco, Mylan and Mylan Newco intend to file relevant materials with the SEC, including a registration statement on Form S-4 that will include a proxy statement/prospectus relating to the proposed transaction. In addition, Newco expects to file a registration statement in connection with its separation from Pfizer. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENTS, PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MYLAN, NEWCO, MYLAN NEWCO AND THE PROPOSED TRANSACTION. A definitive proxy statement will be sent to shareholders of Mylan seeking approval of the proposed transaction. The documents relating to the proposed transaction (when they are available) can be obtained free of charge from the SEC’s website at [www.sec.gov](http://www.sec.gov). These documents (when they are available) can also be obtained free of charge from Mylan, upon written request to Mylan, at (724) 514-1813 or [investor.relations@mylan.com](mailto:investor.relations@mylan.com) or from Pfizer on Pfizer’s internet website at <https://investors.Pfizer.com/financials/sec-filings/default.aspx> or by contacting Pfizer’s Investor Relations Department at (212) 733-2323.

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## Our Mission Continues

July 29, 2019

To My Mylan Family,

Regardless of how long you've been with Mylan, you know our mission is a cause that is deeply personal. Providing access to high quality medicine has been our purpose since our very beginning. When I became CEO almost eight years ago, you willingly stepped up, eager to commit when I challenged us all to the audacious goal of providing the world's 7 billion people access to medicine. Today, with the announcement to combine Upjohn, a division of Pfizer, with Mylan, our mission is truly within reach.

After much reflection and nearly 28 years of service, I believe that this historic milestone in Mylan's amazing journey is also the right time for me to retire from Mylan and pursue a new chapter in my career, effective at the close of the transaction which is anticipated to occur in mid-2020. I know that for many of you, both announcements may come as a surprise, so I wanted to take a moment to explain why I think this transaction, and my transition, are the right next steps for Mylan.

As most of you know, I began my career at Mylan in January of 1992 as a data entry clerk; after 20 years and more than 15 different roles – including serving as Chief Integration Officer, Chief Operating Officer and President, I was appointed CEO. During my time at Mylan, I have been privileged to work with an incredibly talented and dedicated group of colleagues as we grew our company from a 300 employee, \$100 million revenue, single-country operation to a global organization with over 45,000 employees, \$20 billion in revenue and a reach of more than 165 countries, including China, as of the close of this transaction. My journey with Mylan has been life-altering, and the many relationships I have forged will be life-long.

From its very founding, Mylan's story has been a uniquely special one. Created by two army buddies determined to succeed at providing patients in need with access to medicine, Mylan has never lost sight of its mission, or the indelible "fingerprint" that our founder and former CEO Mike Puskar left on Mylan and our culture that still serves the company well today. He established Mylan not only as a leading player in the U.S. generic pharmaceutical industry but also as an organization known for its commitment to quality.

His successor, Robert, significantly added to that legacy by transforming and expanding Mylan's "footprint," scaling the company virtually overnight from operating in a single country to reaching countries around the world as a result of two game-changing acquisitions in 2007. This global footprint resulted in a reimagined Mylan, essentially a 50-year-old company effectively becoming a global "startup" following these major transactions. These transactions also formed the extraordinary partnership of Robert, Rajiv and I that has not only endured the test of time but in many ways became the foundation of who Mylan is today. I am sincerely grateful to have had the opportunity to serve with them.

Robert's visionary leadership not only transformed Mylan but also set a rare example in corporate America, where far too often, leaders stay too long. Robert's resolve and his willingness to create the opportunity for me to become the first female CEO of a Fortune 500 pharmaceutical company was historic. I realize today more than ever the impact that decision had on my desire to create that same opportunity for the new company and its future.

Our leadership journey toward access hasn't always been easy, but our efforts have had lasting impact. From treating approximately 40% of the world's HIV+ patients to fighting for the same quality standards no matter where a product is made or helping to illuminate the complex supply chains that often make it difficult for patients and payers to get the full benefits of less costly medication, I am incredibly proud that Mylan has never shied away from challenging the status quo. These and many more demonstrations of our efforts to break down barriers to access have kept me continually energized over the years.

My focus throughout my time as CEO has been to build upon the "fingerprint" as well as the "footprint" that was established before me and create a "blueprint" for the organization to instill not only disciplined global processes, infrastructure and diversification but a future-focused "Healthcare 2020" strategy that allowed us to explore opportunities to further differentiate Mylan for success in 2020 and beyond. Looking back nearly eight years later, I am proud to say that with the creation of this new company, the goals I set for myself and for Mylan will be met.

So, as the company sets out on this exciting new journey, I too will be beginning a new chapter that will continue to be focused on serving people, patients and public health. I sincerely thank my management team and all of the employees of Mylan, past and present, for their partnership over the last three decades, and look forward to speaking directly with as many of you as possible over the coming months. In the meantime, in order to be in a position to fully realize the promise and countless opportunities our combination with Upjohn provides, it is important that we focus all of our collective energies on bringing this transformational transaction to a successful close.

As I have always believed, it is not the abilities of each individual player that leads to lasting success, but the strength of the entire team - the "Power of Us" truly can change the world!

With my deepest gratitude,

Heather Bresch

Mylan CEO

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