



ViatriS Inc. Launches as a New Kind of Healthcare Company, Positioned to Meet the World's Evolving Healthcare Needs

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Combination of Mylan and Pfizer's Upjohn Business Focused on Access and Improved Patient Health

PITTSBURGH, Nov. 16, 2020 /PRNewswire/ -- ViatriS Inc. (NASDAQ: VTRS) launched today following the successful combination of Mylan N.V. and Pfizer's Upjohn business. By combining these two complementary legacy companies, ViatriS has the scientific, manufacturing and distribution expertise with proven regulatory, medical and global commercial capabilities to deliver high-quality medicines to patients in more than 165 countries and territories.

Experience the interactive Multichannel News Release here: <https://www.multivu.com/players/English/8797951-viatriS/>

ViatriS is a new kind of global healthcare company whose mission is to empower people worldwide to live healthier at every stage of life by expanding access to medicines regardless of geography or circumstance; advancing responsible, sustainable operations and targeted innovation to improve patient health; and leveraging its collective expertise to connect more people to more products and services.

ViatriS Executive Chairman Robert J. Coury said: "Today, we celebrate the launch of ViatriS, the culmination of more than a decade of strategic, thoughtful work to build a global company with the breadth and depth to provide more efficient access to high-quality medicines to patients and healthcare systems around the world. I am extremely confident about the opportunities ahead for ViatriS and the value we expect our company will create for all stakeholders – from our patients and employees, to customers and shareholders."

ViatriS remains committed to returning capital to shareholders with an expected dividend of at least 25% of free cash flows, based upon GAAP operating cash flow less capital expenditures, beginning after the first full quarter of ViatriS' operations, with the expectation to grow the dividend thereafter. The company also stands behind its commitment to deleverage towards a target leverage ratio of 2.5x over time and is committed to maintaining an investment grade rating.

With a workforce of approximately 45,000 colleagues, ViatriS is headquartered in the U.S. and has global centers in Pittsburgh, Shanghai and Hyderabad, India. Its global portfolio comprises more than 1,400 approved molecules across a wide range of therapeutic areas, spanning both non-communicable and infectious diseases, including globally recognized iconic brands, generic, complex generic and branded medicines, a growing portfolio of biosimilars, and a variety of over-the-counter consumer products.

ViatriS CEO Michael Goettler said: "We commence our journey armed with an experienced and diverse management team, a strong financial profile and an enviable global infrastructure. Together, we are building a performance-driven, highly engaging and inclusive culture with colleagues united by a shared purpose in ViatriS' mission to help empower people worldwide to live healthier at every stage of life. Our global infrastructure and reach are built for broadening access to medicine for people around the world. Through our Global Healthcare Gateway™ we offer potential partners ready access to markets, customers and patients worldwide, making ViatriS a true Partner of Choice™. As we come together to form ViatriS, we will begin immediately to ensure the new company is optimally structured and efficiently resourced to deliver sustainable value to patients, shareholders, customers and other stakeholders."

ViatriS provides trusted, high-quality medicines that treat nine out of 10 of the World Health Organization's (WHO) leading causes of death. ViatriS is a leading provider of antiretrovirals to treat HIV/AIDS and other infectious diseases. Roughly 40% of the more than 23 million people receiving treatment for HIV use our products, including 60% of the world's HIV-positive children receiving treatment.

ViatriS President Rajiv Malik said: "Our unique position to increase access to healthcare and address unmet needs is grounded in our best-in-class scientific, regulatory, manufacturing and supply chain capabilities along with our commercial reach across markets and channels. At the heart of our operations is an enduring and steadfast commitment to quality in everything we do, a hallmark characteristic of our legacy companies. We believe our combined commercial capabilities and diverse portfolio across geographies will enable us to strengthen our ability to reach more customers and patients. We expect to leverage these enhanced strengths to build strategic partnerships that are critical in helping reduce barriers to access and good health and have the potential to leave a lasting, positive impact on patients, families and communities worldwide."

ViatriS Chief Financial Officer Sanjeev Narula said: "Through financial discipline, we expect to add to the strength, capability and flexibility of our new enterprise and open doors to new opportunities to help people live longer, healthier lives. We look forward to our Investor Day in the late February/early March timeframe where we will outline how ViatriS can deliver on its stated commitments and our roadmap to maximize value creation, including our expectation to generate strong and accelerating free cash flows."

ViatriS is embarking on a significant global restructuring program in order to achieve synergies of \$1 billion and ensure the new company is optimally structured and efficiently resourced to deliver sustainable value to patients, shareholders, customers and other stakeholders. The company is currently in the process of defining the specific parameters of the program, including workforce actions and other restructuring activities. Further details for this program are expected to be disclosed by the end of this year as plans are finalized. Key activities of the expanded program are expected to reduce the company's cost base through the rationalization of its global manufacturing and supply network, and the optimization of the company's functional and commercial capabilities.

See Viatris' website at investor.viatris.com for more information about Non-GAAP financial measures.

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