Viatris Inc. Recommends Caution on TRC Capital Corp.'s Attempt to Acquire Shares at a Significant Discount via Mini-Tender Offer

December 15, 2020

PITTSBURGH, Dec. 15, 2020 /PRNewswire/ -- Viatris Inc. (NASDAQ: VTRS) has been notified of an unsolicited "mini-tender" offer by TRC Capital Corporation ("TRC") to purchase up to 6,000,000 shares, or approximately 0.497 percent, of the outstanding common stock of Viatris at a price of $16.50 per share in cash. TRC's offer price is approximately 4.84 percent less than the $17.34 closing price of Viatris' common stock on December 11, 2020, the last trading day prior to the commencement of the mini-tender offer.

Viatris does not endorse TRC's mini-tender offer and recommends that Viatris stockholders do not tender their shares in response to the offer because it is a mini-tender offer at a price below the market price for Viatris shares (as of the date Viatris received notice of the offer) and is subject to numerous conditions. According to TRC's offer documents, Viatris stockholders who have already tendered their shares may withdraw their shares at any time prior to 12:01 a.m. New York City time, on Thursday, January 14, 2021, the expiration date set forth in the offer documents (unless extended or earlier terminated), by following the procedures described in the offer documents. Viatris urges stockholders to obtain current market quotes for their shares, to review the conditions to TRC's mini-tender offer, to consult with their brokers or financial advisors and to exercise caution with respect to this mini-tender offer. Viatris is not associated with TRC, its mini-tender offer or the offer documentation.

TRC has made many similar mini-tender offers for shares of other companies. Mini-tender offers are designed to seek to acquire less than 5 percent of a company's outstanding shares, thereby avoiding many disclosure and procedural requirements of the Securities and Exchange Commission ("SEC") that apply to offers for more than 5 percent of a company's outstanding shares. As a result, mini-tender offers do not provide investors with the same level of protections as provided by larger tender offers under United States federal securities laws.

The SEC has cautioned investors about these offers, noting that "some bidders make mini-tender offers at below-market prices, hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." The SEC's Investor Tips regarding mini-tender offers may be found on the SEC's website at www.sec.gov/investor/pubs/minitend.htm.

Viatris encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosures at www.sec.gov/divisions/marketreg/minitenders/sia072401.htm and NASD's Notice to Members 99-53 issued July 1999, regarding guidance to members forwarding mini-tender offers to their customers, which can be found at www.finra.org/web/groups/industry/@ip/@reg/@notice/documents/notices/p004221.pdf Viatris requests that a copy of this press release be included with all distributions of materials relating to TRC's mini-tender offer.

About Viatris

Viatris Inc. (NASDAQ: VTRS) is a new kind of healthcare company, empowering people worldwide to live healthier at every stage of life. We provide access to medicines, advance sustainable operations, develop innovative solutions and leverage our collective expertise to connect more people to more products and services through our one-of-a-kind Global Healthcare Gateway™. Formed in November 2020 through the combination of Mylan and Pfizer's Upjohn business, Viatris brings together scientific, manufacturing and distribution expertise with proven regulatory, medical and commercial capabilities to deliver high-quality medicines to patients in more than 165 countries and territories. Viatris' 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 brands, complex generic and branded medicines, a growing portfolio of biosimilars and a variety of over-the-counter consumer products. With a global workforce of approximately 45,000, Viatris is headquartered in the U.S., with global centers in Pittsburgh, Shanghai and Hyderabad, India. Learn more at viatris.com and investor.viatris.com, and connect with us on Twitter at @ViatrisInc, LinkedIn and YouTube.

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