Viatris Announces the Pricing Terms of Pending Any and All Cash Tender Offers

September 10, 2024

PITTSBURGH, Sept. 10, 2024 /PRNewswire/ -- Viatris Inc. (NASDAQ: VTRS, "Viatris" or the "Company") announced today the pricing terms of the previously announced cash tender offers (the "Any and All Tender Offers" and each, an "Any and All Tender Offer") of Viatris and its subsidiary Mylan Inc. ("Mylan" and, together with Viatris, the "Offerors" and each, an "Offeror") for any and all of the outstanding 1.650% Senior Notes due 2025 issued by Viatris (the "Viatris Notes") and any and all of the outstanding 2.125% Senior Notes due 2025 issued by Mylan (the "Mylan Notes" and, together with the Viatris Notes, the "Any and All Notes"). The terms and conditions of the Any and All Tender Offers are described in the Offer to Purchase, dated September 4, 2024 (the "Offer to Purchase"). The Any and All Tender Offers are scheduled to expire at 5:00 p.m., New York City time, today, September 10, 2024, unless extended or earlier terminated.

The Reference Yield, Repurchase Yield and Total Consideration (each as defined more fully in the Offer to Purchase) with respect to each Any and All Tender Offer are detailed in the table below.

Issuer and Offeror	Title of Security	CUSIP / ISIN / Common Code	Principal Outstanding	Benchmark	Reference Yield	Fixed Spread (basis points)	Repurchase Yield	Total Consideration (1)
Viatris Inc. (f/k/a Upjohn Inc.)	1.650% Senior Notes due 2025	*CUSIP / ISIN: 92556VAB2 / US92556VAB27*	$750,000,000	2.875% UST due 6/15/2025	4.397 %	25bps	4.647 %	$977.66
Mylan Inc.	2.125% Senior Notes due 2025	*ISIN / Common Code Number*: XS1801129286 / 180112928	€500,000,000	BUBILL 0% 8/20/2025	2.698 %	30bps	2.998 %	€994.12

(1) Per $1,000 or €1,000 principal amount, as applicable.

Upon consummation of each Any and All Tender Offer, the applicable Offeror will pay the Total Consideration (as shown in the table above) for each $1,000 principal amount of Viatris Notes or €1,000 principal amount of Mylan Notes, as applicable, in each case validly tendered and accepted for payment, plus accrued and unpaid interest up to, but not including the settlement date for such Any and All Tender Offers (expected to be September 16, 2024). The applicable Total Consideration was calculated in the manner described in the Offer to Purchase by reference to the applicable fixed spread specified in the table above plus the applicable yield based on the bid-side price of the U.S. Treasury reference security or Bund reference security specified in the table above, as applicable, at 10:00 a.m., New York City time, on September 10, 2024.

To receive the applicable Total Consideration, holders of Any and All Notes must validly tender and not validly withdraw their Any and All Notes or timely comply with the guaranteed delivery procedures set forth in the Offer to Purchase prior to the expiration of the applicable Any and All Tender Offer. Any and All Notes tendered may be withdrawn at any time prior to the expiration of the Any and All Tender Offers by following the procedures described in the Offer to Purchase. Holders of Any and All Notes are urged to read carefully the Offer to Purchase before making any decision with respect to the applicable Any and All Tender Offer.

The Offerors' respective obligations to accept for payment and to pay for the Any and All Notes validly tendered in the Any and All Tender Offers are subject to the satisfaction or waiver of a number of conditions described in the Offer to Purchase. Either Any and All Tender Offer may be terminated or withdrawn in whole, subject to applicable law. Each Offeror reserves the right, subject to applicable law, to (1) waive any and all conditions to the applicable Any and All Tender Offer, (2) extend or terminate the applicable Any and All Tender Offer, or (3) otherwise amend the applicable Any and All Tender Offer in any respect.

The Offerors have retained Barclays Capital Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC as lead dealer managers for the Any and All Tender Offer of the Viatris Notes and Barclays Bank PLC, Citigroup Global Markets Inc. and J.P. Morgan Securities plc as lead dealer managers for the Any and All Tender Offer of the Mylan Notes (collectively, the "Dealer Managers"). The Offerors have retained Global Bondholder Services Corporation as the tender and information agent for the Any and All Tender Offers. For additional information regarding the terms of the Any and All Tender Offer of the Viatris Notes, please contact: Barclays Capital Inc. at (800) 438-3242 (toll-free) or (212) 528-7581 (collect); Citigroup Global Markets Inc. at (800) 558-3745 (toll-free) or (212) 723-6106 (collect) or J.P. Morgan Securities LLC at (866) 834-4666 (toll-free) or (212) 834-3554 (collect). For additional information regarding the terms of the Any and All Tender Offer of the Mylan Notes, please contact: Barclays Bank PLC at + 44 20 3134 8515; Citigroup Global Markets Inc. at (800) 558-3745 (toll-free) or (212) 723-6106 (collect) or J.P. Morgan Securities plc at +44 20 7134 2468 (collect). Requests for documents and questions regarding the tendering of securities may be directed to Global Bondholder Services Corporation by telephone at (212) 430-3774 (for banks and brokers only) or (855) 654-2015 (for all others, toll-free), by email at contact@gbsc-usa.com or to the Dealer Managers at their respective telephone numbers. Copies of the Offer to Purchase and other documents relating to the Any and All Tender Offers (including the Notice of Guaranteed Delivery) may also be obtained at www.gbsc-usa.com/viatris/.

This announcement is for information purposes only and does not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Any and All Tender Offers are being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law. None of the Offerors, the tender and information agent, the Dealer Managers or the trustees with respect to the applicable series of Any and All Notes, nor any of their affiliates, makes any recommendation as to whether holders should tender or refrain from tendering all or any portion of their Any and All Notes in response to the Any and All Tender Offers.

Forward-Looking Statements

This release 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, those relating to expiration dates for the Tender Offers, Withdrawal Deadlines and settlement dates. 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", "pipeline", "intend", "continue", "target", "seek" 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 possibility that the Company may not realize the intended benefits of, or achieve the intended goals or outlooks with respect to, its strategic initiatives (including divestitures, acquisitions, or other potential transactions) or move up the value chain by focusing on more complex and innovative products to build a more durable higher margin portfolio; the possibility that the Company may be unable to achieve intended or expected benefits, goals, outlooks, synergies, growth opportunities and operating efficiencies in connection with divestitures, acquisitions, other transactions, or restructuring programs, within the expected timeframes or at all; with respect to divestitures, failure to realize the total transaction values or proceeds, including as a result of any purchase price adjustment or a failure to achieve any conditions to the payment of any contingent consideration; goodwill or impairment charges or other losses, including but not limited to related to the divestiture or sale of businesses or assets; the Company's failure to achieve expected or targeted future financial and operating performance and results; the potential impact of public health outbreaks, epidemics and pandemics; actions and decisions of healthcare and pharmaceutical regulators; changes in relevant laws, regulations and policies and/or the application or implementation thereof, including but not limited to tax, healthcare and pharmaceutical laws, regulations and policies globally (including the impact of recent and potential tax reform in the U.S. and pharmaceutical product pricing policies in China); the ability to attract, motivate and retain key personnel; the Company's liquidity, capital resources and ability to obtain financing; any regulatory, legal or other impediments to the Company's ability to bring new products to market, including but not limited to "at-risk launches"; success of clinical trials and the Company's or its partners' ability to execute on new product opportunities and develop, manufacture and commercialize products; any changes in or difficulties with the Company's manufacturing facilities, including with respect to inspections, remediation and restructuring activities, supply chain or inventory or the ability to meet anticipated demand; the scope, timing and outcome of any ongoing legal proceedings, including government inquiries or investigations, and the impact of any such proceedings on the Company; any significant breach of data security or data privacy or disruptions to our IT systems; risks associated with having significant operations globally; the ability to protect intellectual property and preserve intellectual property rights; changes in third-party relationships; the effect of any changes in the Company's or its partners' customer and supplier relationships and customer purchasing patterns, including customer loss and business disruption being greater than expected following an acquisition or divestiture; the impacts of competition, including decreases in sales or revenues as a result of the loss of market exclusivity for certain products; changes in the economic and financial conditions of the Company or its partners; uncertainties regarding future demand, pricing and reimbursement for the Company's products; uncertainties and matters beyond the control of management, including but not limited to general political and economic conditions, inflation rates and global exchange rates; 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 U.S. GAAP and related standards or on an adjusted basis. For more detailed information on the risks and uncertainties associated with Viatris, see the risks described in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2023, as amended, and our other filings with the SEC. You can access Viatris' filings with the SEC through the SEC website at www.sec.gov or through our website, and Viatris strongly encourages you to do so.

About Viatris

Viatris Inc. (NASDAQ: VTRS) is a global healthcare company uniquely positioned to bridge the traditional divide between generics and brands, combining the best of both to more holistically address healthcare needs globally. With a mission to empower people worldwide to live healthier at every stage of life, we provide access at scale, currently supplying high-quality medicines to approximately 1 billion patients around the world annually and touching all of life's moments, from birth to the end of life, acute conditions to chronic diseases. With our exceptionally extensive and diverse portfolio of medicines, a one-of-a-kind global supply chain designed to reach more people when and where they need them, and the scientific expertise to address some of the world's most enduring health challenges, access takes on deep meaning at Viatris. We are headquartered in the U.S., with global centers in Pittsburgh, Shanghai and Hyderabad, India.

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