Viatris Announces the Pricing Terms of Maximum Tender Offer

September 18, 2024

PITTSBURGH, Sept. 18, 2024 /PRNewswire/ -- Viatris Inc. (NASDAQ: VTRS, "Viatris" or the "Company") announced today the pricing terms of the previously announced cash tender offer (the "Maximum Tender Offer") of its subsidiary Utah Acquisition Sub Inc. ("UAS") for up to an increased maximum aggregate principal amount of $575,003,000 of its outstanding 3.950% Senior Notes due 2026 (the "Maximum Tender Offer Notes") validly tendered and not validly withdrawn at or prior to the Early Tender Date (as defined below) (such increased maximum aggregate principal amount, the "Maximum Tender Cap"). The terms and conditions of the Maximum Tender Offer are described in the Offer to Purchase dated September 4, 2024 (the "Offer to Purchase").

As of 5:00 p.m., New York City time, on September 17, 2024 (the "Early Tender Date"), as reported by Global Bondholder Services Corporation, the tender and information agent for the Maximum Tender Offer, $1,449,950,000 aggregate principal amount of Maximum Tender Offer Notes had been validly tendered and not validly withdrawn. The Reference Yield, Repurchase Yield, Early Tender Payment and Total Consideration (each as defined more fully in the Offer to Purchase) with respect to the Maximum Tender Offer Notes accepted for purchase are detailed in the table below.

Issuer and Offeror	Title of Security	CUSIP/ISIN	Principal Outstanding	Benchmark	Reference Yield	Fixed Spread (basis points)	Repurchase Yield	Early Tender Payment (1)(2)	Total Consideration(1)(2)
Utah Acquisition Sub Inc. (successor to Mylan N.V.)	3.950% Senior Notes due 2026	***Registered Notes (CUSIP / ISIN)***: 62854AAN4 / US62854AAN46 ***Rule 144A Notes (CUSIP / ISIN)***: 62854A AD6 / US62854AAD63 ***Regulation S Notes (CUSIP / ISIN)***: N59465AD1 / USN59465AD15	$2,250,000,000	4.125% UST due 6/15/2026	3.710 %	50 bps	4.210 %	$30	$995.64

(1) Per $1,000 principal amount.

(2) The Total Consideration for the Maximum Tender Offer Notes validly tendered prior to or at the Early Tender Date and accepted for purchase is calculated using the fixed spread shown in the table above and is inclusive of the Early Tender Payment for such Maximum Tender Offer Notes.

Because the aggregate principal amount of Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date exceeds the Maximum Tender Cap, UAS does not expect to accept for purchase all Maximum Tender Offer Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Date. Rather, subject to the Maximum Tender Cap, UAS will accept for purchase Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date on a pro rata basis based on the proration procedures described in the Offer to Purchase. As a result, a holder who validly tendered and did not validly withdraw Maximum Tender Offer Notes pursuant to the Maximum Tender Offer may have all or a portion of its Maximum Tender Offer Notes returned to it.

On the Maximum Tender Early Settlement Date (as defined below), UAS will pay the Total Consideration (as shown in the table above) for each $1,000 principal amount of the Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase. The Total Consideration was calculated in the manner described in the Offer to Purchase by reference to the fixed spread specified in the table above plus the yield to maturity based on the bid-side price of the U.S. Treasury reference security specified in the table above at 10:00 a.m., New York City time, on September 18, 2024. The Total Consideration also includes the Early Tender Payment (as shown in the table above) for each $1,000 principal amount of the Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase. Payments for the Maximum Tender Offer Notes accepted for purchase will include accrued and unpaid interest from the last interest payment date for the Maximum Tender Offer Notes up to, but excluding, the settlement date for Maximum Tender Offer Notes that are validly tendered and not validly withdrawn at or prior to or at the Early Tender Date and accepted for purchase (the "Maximum Tender Early Settlement Date"). It is anticipated that the Maximum Tender Early Settlement Date will be September 20, 2024, the third business day after the Early Tender Date.

The Maximum Tender Offer will expire at 5:00 p.m., New York City time, on October 2, 2024 (the "Maximum Tender Expiration Date"), unless extended or earlier terminated. Because the Maximum Tender Offer has been fully subscribed as of the Early Tender Date, holders who tender Maximum

Tender Offer Notes after the Early Tender Date will not have any of their Maximum Tender Offer Notes accepted for purchase, unless UAS elects to increase or eliminate the Maximum Tender Cap. Any Maximum Tender Offer Notes tendered after the Early Tender Date, together with any Maximum Tender Offer Notes tendered at or prior to the Early Tender Date but not accepted for purchase by UAS, will be returned to the holders thereof as described in the Offer to Purchase, unless UAS elects to increase or eliminate the Maximum Tender Cap.

The withdrawal deadline for the Maximum Tender Offer was 5:00 p.m., New York City time, on September 17, 2024 and has not been extended. Accordingly, previously tendered Maximum Tender Offer Notes and Maximum Tender Offer Notes tendered after such withdrawal deadline may not be withdrawn, subject to applicable law.

UAS' obligations to accept for payment and to pay for the Maximum Tender Offer Notes validly tendered and not validly withdrawn in the Maximum Tender Offer are subject to the satisfaction or waiver of a number of conditions described in the Offer to Purchase. The Maximum Tender Offer may be terminated or withdrawn in whole or terminated or withdrawn, subject to applicable law. UAS reserves the right, subject to applicable law, to (1) waive any and all conditions to the Maximum Tender Offer, (2) extend or terminate the Maximum Tender Offer, (3) increase, decrease or eliminate the Maximum Tender Cap or (4) otherwise amend the Maximum Tender Offer in any respect.

As of September 16, 2024, Viatris caused the indenture for the 1.650% Senior Notes due 2025 issued by Viatris (CUSIP No. 92556VAB2/ISIN US92556VAB27) to be satisfied and discharged in accordance with the terms thereof. In addition, on September 16, 2024, Mylan Inc. ("Mylan") issued a notice of redemption for all of the outstanding 2.125% Senior Notes due 2025 issued by Mylan (ISIN XS1801129286/Common Code No. 180112928) in accordance with the terms of the applicable indenture and such redemption is expected to be completed effective as of October 16, 2024.

UAS has retained Barclays Capital Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC as lead dealer managers (collectively, the "Dealer Managers") for the Maximum Tender Offer. UAS has retained Global Bondholder Services Corporation as the tender and information agent for the Maximum Tender Offer. For additional information regarding the terms of the Maximum Tender Offer, 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). 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 Maximum Tender Offer 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 Maximum Tender Offer is being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law. None of UAS, the tender and information agent, the Dealer Managers or the trustee with respect to the Maximum Tender Offer 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 securities in response to the Maximum Tender Offer.

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 Maximum Tender Offer, 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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