Mylan to Acquire Aspen's Thrombosis Business in Europe

September 8, 2020

Acquisition further complements and expands Mylan's complex injectables offering and presence in hospitals

Transaction expected to be immediately accretive to Mylan upon closing and is anticipated to be accretive to VIATRIS™

HERTFORDSHIRE, England, and PITTSBURGH, Sept. 8, 2020 /PRNewswire/ -- Mylan N.V. (NASDAQ: MYL) today announced an agreement to acquire the related intellectual property and commercialization rights of Aspen Pharmacare Holdings Limited's thrombosis business in Europe for EUR 641.9 million, subject to customary closing conditions and European regulatory clearances. The transaction is expected to be immediately accretive to Mylan upon closing and is anticipated to be accretive to VIATRIS™ upon the completion of Mylan's previously announced combination with Upjohn that is expected to close in the fourth quarter of 2020.

Upon closing of the transaction, Mylan expects to fund an upfront payment of EUR 263.2 million to Aspen from existing cash. Also, Mylan expects to utilize cash generated from operations to make the final deferred payment of EUR 378.7 million on June 25, 2021. The closing of the proposed sale is expected to be completed before December 31, 2020. Mylan does not expect the transaction to impact our target of approximately $1 billion of 2020 debt repayments or Viatris' previously announced debt repayment and leverage target commitments.

The portfolio consists of well-established injectable anticoagulants sold in Europe under the brand names, and variations of the brand names, Arixtra, Fraxiparine, Mono-Embolex and Orgaran. These products had combined net sales of approximately EUR 231 million for the 12 months ended June 30, 2020 and are expected to be accretive to Mylan's consolidated adjusted EBITDA margins, as well as the anticipated consolidated adjusted EBITDA margins of Viatris.

Mylan President Rajiv Malik commented: "The acquisition of this thrombosis portfolio is a significant addition to Mylan's European business that will not only make Mylan the second largest supplier of these products to patients in Europe, according to IQVIA, but also bolster our existing commercial infrastructure to further expand access to complex injectables. By adding to our highly experienced sales and marketing team, we will further strengthen our current reach in hospitals and enhance the future growth of our biosimilars franchise in Europe."

Mylan Executive Chairman Robert J. Coury commented: "As we continue toward the launch of Viatris, we remain committed to executing on opportunities that will not only add to Mylan's growth, but that also will be consistent with our vision for Viatris under the Global Healthcare Gateway™, which we believe will establish the new company as a true Partner of Choice™."

Aspen will retain manufacturing and product supply responsibilities and will supply Mylan with finished product. Aspen has a fully vertically integrated supply chain predominantly located in Europe.

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 portfolio of more than 7,500 marketed products around the world, including antiretroviral therapies on which approximately 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.

Non-GAAP Financial Measures

This press release includes the presentation and discussion of certain financial information that differs from what is reported under accounting principles generally accepted in the United States ("U.S. GAAP"). These non-GAAP financial measures, including, but not limited to, consolidated adjusted EBITDA margins, are presented in order to supplement investors' and other readers' understanding and assessment of the financial performance of Mylan N.V. ("Mylan" or the "Company"). Mylan is not providing forward-looking information for U.S. GAAP reported financial measures or a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measure because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort. These items include, but are not limited to, acquisition-related expenses, including integration, restructuring expenses, asset impairments, litigation settlements and other contingencies, including changes to contingent consideration and certain other gains or losses. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the relevant period. The forward-looking non-GAAP financial measure, Viatris ≤ 2.5x sustained leverage target, is based on the ratio of (i) targeted long-term average debt, and (ii) targeted long-term Credit Agreement Adjusted EBITDA. However, the Company has not quantified future amounts to develop the target but has stated its goal to manage long-term average debt and adjusted earnings and EBITDA over time in order to generally maintain the target. This target does not reflect Company guidance. For the quarter ended June 30, 2020, Mylan's Credit Agreement Adjusted EBITDA was based on the sum of (i) Mylan's adjusted EBITDA for the quarters ended September 30, 2019, December 31, 2019, March 31, 2020 and June 30, 2020 and (ii) certain adjustments permitted to be included in Credit Agreement Adjusted EBITDA as of June 30, 2020 pursuant to the revolving credit facility dated as of July 27, 2018 (as amended, supplemented or otherwise modified from time to time), among Mylan Inc., as borrower, the Company, as guarantor, certain affiliates and subsidiaries of the Company from time to time party thereto as guarantors, each lender from time to time party thereto and Bank of America, N.A., as administrative agent (the "Credit Agreement"). For the quarter ended June 30, 2020, Mylan calculated adjusted EBITDA as U.S. GAAP net earnings (loss) adjusted for clean

energy investments pre-tax loss, income tax (benefit) provision, interest expense and depreciation and amortization (to get to EBITDA) and further adjusted for share-based compensation expense, litigation settlements and other contingencies, net and restructuring, acquisition related and other special items to get to adjusted EBITDA. Adjusted EBITDA margin is calculated as adjusted EBITDA divided by total revenues. Historical Mylan non-GAAP financial measures may not be directly comparable to future non-GAAP financial measures that may be used by the combined company. Investors and other readers are encouraged to review the related U.S. GAAP financial measures and should consider non-GAAP measures 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.

Forward-Looking Statements

This press release contains "forward-looking statements", including, without limitation, statements that or about Mylan agreeing to acquire the related intellectual property and commercialization rights of Aspen Pharmacare Holdings Limited's thrombosis business in Europe for EUR 641.9 million, subject to customary closing conditions and European regulatory clearances; the acquisition further complements and expands Mylan's complex injectables offering and presence in hospitals; that the transaction is expected to be immediately accretive to Mylan upon closing and is anticipated to be accretive to Viatris; upon closing of the transaction, Mylan expects to fund an upfront payment of EUR 263.2 million to Aspen from existing cash; Mylan expects to utilize cash generated from operations to make the final deferred payment of EUR 378.7 million on June 25, 2021; the closing of the proposed sale is expected to be completed before December 31, 2020; Mylan does not expect the transaction to impact our target of approximately $1 billion of 2020 debt repayments or Viatris' previously announced debt repayment and leverage target commitments; the products being acquired are expected to be accretive to Mylan's consolidated adjusted EBITDA margins, as well as the anticipated consolidated adjusted EBITDA margins of Viatris; the acquisition of this thrombosis portfolio is a significant addition to Mylan's European business that will not only make Mylan the second largest supplier of these products to patients in Europe, according to IQVIA, but also bolster our existing commercial infrastructure to further expand access to complex injectables; by adding to our highly experienced sales and marketing team, we will further strengthen our current reach in hospitals and enhance the future growth of our biosimilars franchise in Europe; as we continue toward the launch of VIATRIS™, we remain committed to executing on opportunities that will not only add to Mylan's growth, but that also will be consistent with our vision for Viatris under the Global Healthcare Gateway™, which we believe will establish the new company as a true Partner of Choice™; Aspen will retain manufacturing and product supply responsibilities and will continue to supply Mylan with finished product; and completing the proposed combination of Upjohn Inc. ("Upjohn") and Mylan, which will immediately follow the proposed separation of the Upjohn business (the "Upjohn Business") from Pfizer Inc. ("Pfizer") (the "proposed combination"). 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", "potential", "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 completion of the acquisition of Aspen's thrombosis business and the proposed combination, respectively, on the anticipated timeframes or at all, and the achievement of the anticipated benefits of these transactions; the potential impact of public health outbreaks, epidemics and pandemics, such as the COVID-19 pandemic; actions and decisions of healthcare and pharmaceutical regulators; failure to achieve expected or targeted future financial and operating performance and results; uncertainties regarding future demand, pricing and reimbursement for our or the Upjohn Business's products; any regulatory, legal or other impediments to Mylan's or the Upjohn Business's ability to bring new products to market, including, but not limited to, where Mylan or the Upjohn Business 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"); success of clinical trials and Mylan's or the Upjohn Business's ability to execute on new product opportunities; any changes in or difficulties with our or the Upjohn Business's manufacturing facilities, including with respect to 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 investigations, and the impact of any such proceedings on our or the Upjohn Business's financial condition, results of operations and/or cash flows; the ability to protect intellectual property and preserve 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; the impact of competition; identifying, acquiring, and integrating complementary or strategic acquisitions of other companies, products, or assets being more difficult, time-consuming or costly than anticipated; the possibility that Mylan may be unable to achieve expected synergies and operating efficiencies in connection with business transformation initiatives, strategic acquisitions, strategic initiatives or restructuring programs within the expected timeframes or at all; uncertainties and matters beyond the control of management, including but not limited to general political and economic conditions 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; and other factors described under "Risk Factors" in Mylan's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission ("SEC"). These risks, as well as other risks associated with Mylan, the Upjohn Business, the combined company and the proposed combination are also more fully discussed in the Registration Statement on Form S-4, as amended, which includes a proxy statement/prospectus (as amended, the "Form S-4"), which was filed by Upjohn with the SEC on October 25, 2019 and declared effective by the SEC on February 13, 2020, the Registration Statement on Form 10, which includes an information statement (the "Form 10"), which was filed by Upjohn with the SEC on June 12, 2020 and declared effective by the SEC on June 30, 2020, a final information statement furnished with the Current Report on Form 8-K filed by Upjohn with the SEC on August 6, 2020 (the "Final Information Statement"), a definitive proxy statement, which was filed by Mylan with the SEC on February 13, 2020 (the "Proxy Statement"), and a prospectus, which was filed by Upjohn with the SEC on February 13, 2020 (the "Prospectus"). You can access Mylan filings with the SEC through the SEC website at www.sec.gov or through Mylan's website, as applicable, and we strongly encourage you to do so. Except as required by applicable law, Mylan undertakes no obligation to update any statements herein for revisions or changes after the date of this press release.

Additional Information and Where to Find It

This press 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. In connection with the proposed combination, Upjohn and Mylan have filed certain materials with the SEC, including, among other materials, the Form S-4, Form 10 and Prospectus filed by Upjohn and the Proxy Statement filed by Mylan. The Form S-4 was declared effective on February 13, 2020 and the Proxy Statement and the Prospectus were first mailed to shareholders of Mylan on or about February 14, 2020 to seek approval of the proposed combination. The Form 10 was declared effective on June 30, 2020. The Final Information Statement was made available to Pfizer stockholders on or about August 6, 2020. Upjohn and Mylan intend to file additional relevant materials with the SEC in connection with the proposed combination. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MYLAN, UPJOHN AND THE PROPOSED COMBINATION. The documents relating to the proposed combination (when they are available) can be obtained free of charge from the SEC's website at www.sec.gov. These documents (when they are available) can also be obtained free of charge from Mylan, upon written request to

Mylan or by contacting Mylan at (724) 514-1813 or 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, as applicable.

View original content to download multimedia:http://www.prnewswire.com/news-releases/mylan-to-acquire-aspens-thrombosis-business-in-europe-301125206.html

SOURCE Mylan N.V.

Christine Waller (Media), 724.514.1968; Melissa Trombetta (Investors), 724.514.1813