



Press
Release

CSL Limited announces tender offer to acquire Vifor Pharma Ltd

- Agreement announced on the Australian Securities Exchange and SIX Swiss Exchange on 14 December 2021
- Cash offer at US\$179.25 per share
 - Offer equivalent to CHF167 per share¹
 - Proposed ordinary dividend expected to be declared at AGM of 26 April 2022 of CHF 2 to be paid in addition
- This offer represents
 - A premium of 61% to Vifor Pharma's unaffected closing share price on 1 December 2021
 - A premium of 47% to Vifor Pharma's unaffected 1-month VWAP as of 1 December 2021
- US\$ 11.7 / CHF 10.9 billion all-cash consideration
- CSL's global reach, R&D capabilities and balance sheet enables Vifor Pharma to bring more products to patients globally within its key categories

St. Gallen, Switzerland, 14 December 2021 – Global biotechnology leader CSL Limited (ASX: CSL; USOTC:CSLLY) and Vifor Pharma Ltd (SIX:VIFN; ISIN:CH0364749348), a global specialty pharmaceutical company with leadership in iron deficiency, nephrology & cardio-renal therapies, today announced that they have entered into a definitive agreement for CSL to acquire Vifor Pharma for an aggregate equity value for Vifor Pharma of US\$ 11.7 / CHF 10.9 billion.

CSL has offered to acquire Vifor Pharma in an all-cash tender offer of US\$179.25 (CHF 167) per share, payable in U.S. dollars.¹ The offer assumes a dividend of CHF 2 expected to be declared at the AGM of 26 April, consistent with past practice.

The tender offer represents an implied premium of approximately 61% to the unaffected closing price of Vifor Pharma on 1 December 2021 and a 47% premium to Vifor Pharma's unaffected 1-month VWAP as of 1 December 2021.²

Patinex AG, Vifor Pharma's largest shareholder holding 23.2% has agreed to tender its shares into the offer.

The Transaction remains subject to the conditions and further terms including:

- Minimum acceptance rate of 80% of all Vifor Pharma shares on a fully diluted basis; and
- further customary offer conditions, including regulatory approvals.

The tender is currently expected to commence around 18 January 2022 and the transaction is expected to complete around mid-2022.

The Board of Directors of Vifor Pharma considers that the proposed transaction respects the interests of all stakeholders and is unanimously recommending the offer to shareholders. There is committed financing for the deal and a strong commitment to pursue regulatory clearances.

"Vifor Pharma's strategy has been to focus towards continuing being a market leader in iron deficiency, nephrology and cardio-renal therapies." Jacques Theurillat, Chairman of the Board of Directors Vifor Pharma Group commented.

¹ At USD to CHF FX rate of 0.932.

² Based on the last closing price of Vifor Pharma prior to public speculation regarding a potential transaction.

“The offer provides an excellent strategic opportunity for Vifor Pharma to optimize future market opportunities from a position of strength and to create substantial value for all stakeholders.”

The transaction will enable Vifor Pharma to leverage CSL’s global reach, balance sheet and capabilities to bring more products to patients within its key categories. The transaction also enables Vifor Pharma to accelerate growth in cardiovascular-metabolic, renal and transplant.

Centerview Partners UK LLP is acting as exclusive financial advisor to Vifor Pharma on the transaction.

IFBC have been retained as Fairness Opinion providers by the Vifor Pharma Board of Directors.

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About Vifor Pharma Group

Vifor Pharma Group is a global pharmaceuticals company. It aims to become the global leader in iron deficiency, nephrology and cardio-renal therapies. The company is a partner of choice for pharmaceuticals and innovative patient-focused solutions. Vifor Pharma Group strives to help patients around the world with severe and chronic diseases lead better, healthier lives. The company develops, manufactures and markets pharmaceutical products for precision patient care. Vifor Pharma Group holds a leading position in all its core business activities and consists of the following companies: Vifor Pharma and Vifor Fresenius Medical Care Renal Pharma (a joint company with Fresenius Medical Care). Vifor Pharma Group is headquartered in Switzerland, and listed on the Swiss Stock Exchange (SIX Swiss Exchange, VIFN, ISIN: CH0364749348). For more information, please visit viforpharma.com.

About CSL

CSL (ASX: CSL; USOTC:CSLLY) is a leading global biotechnology company with a dynamic portfolio of life-saving medicines, including those that treat hemophilia and immune deficiencies, as well as vaccines to prevent influenza. Since our start in 1916, we have been driven by our promise to save lives using the latest technologies. Today, CSL — including our two businesses, CSL Behring and Seqirus- provides life-saving products to more than 100 countries and employs more than 25,000 people. Our unique combination of commercial strength, R&D focus and operational excellence enables us to identify, develop and deliver innovations so our patients can live life to the fullest. For more information visit csl.com.

Legal Disclaimers

Important Additional Information

The tender offer described herein has not yet commenced. This release is for informational purposes only and does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer, to purchase or subscribe for any registered shares or other equity securities in Vifor Pharma Ltd., nor shall it form the basis of, or be relied on in connection with, any contract therefor. This release is not part of the offer documentation relating to the tender offer. Main terms and conditions of the tender offer have been published in today's Pre-Announcement of the tender offer, and full details including terms and conditions will be published in the tender offer prospectus. Shareholders of Vifor Pharma Ltd. are urged to read the tender offer documents, which are or will be available at www.CSLtransaction.com.

Certain Offer Restrictions

Reference is made to the Pre-Announcement of the tender offer published today for full offer restrictions.