Ortho Clinical Diagnostics

Ortho Clinical Diagnostics Enters Into a New Term Loan and Refinances

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Ortho Clinical Diagnostics Enters Into a $375 Million Euro-Denominated Term Loan and Issues $675 Million in Senior Notes to Refinance $1 Billion of its $1.3 Billion 6.625 Percent Senior Notes Due in 2022



Ortho Clinical Diagnostics ("Ortho" or the "Company"), a global leader of in vitro diagnostics dedicated to improving and saving lives through innovative laboratory solutions, today announced that it has entered into a $375 million euro-denominated term loan and issued $675 million of senior notes in order to refinance $1 billion of Ortho's $1.3 billion 6.625-percent senior notes due in 2022. Due to strong demand, the offering size of the new senior notes was increased from $440 million to $675 million. The new financing consists of:

- A $375 million euro-denominated term loan, which bears interest at a rate of E+350 basis points per annum; and
- $675 million in aggregate principal amount of senior notes due in 2028, which bear interest at a rate of 7.250 percent per annum.

Ortho intends to use the net proceeds from the new financing, after the payment of fees and expenses, to fund the redemption and discharge of $1 billion of Ortho's $1.3 billion 6.625 percent senior notes due in 2022 and for general corporate purposes.

Ortho believes that the new financing will accomplish the following:

- Extend maturities on a portion of Ortho's capital structure
- Generate annual cash interest expense savings
- Introduce foreign (non-U.S. dollar) currencies into Ortho's capital structure to better match the foreign (non-U.S. dollar) currency exposures of the company's underlying business

"This debt offering is an important achievement for Ortho," said Chris Smith, Ortho's chief executive officer. "The financing accomplishes several objectives, including improving our maturity profile and delivering interest expense savings. The ability to refinance debt on these terms is a testament to the successful accomplishments of Ortho's people around the world and provides flexibility for the company to grow well into the future with its strong focus on customers and the patients they serve."

The notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any other state securities laws. As a result, they may not be offered or sold in the United States or to any U.S. persons, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This announcement is neither an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of, these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Ortho Clinical Diagnostics

Ortho Clinical Diagnostics a global leader of in vitro diagnostics dedicated to improving and saving lives through innovative laboratory solutions, serves the clinical laboratory and immunohematology communities.

Ortho's high-quality products and services help hospitals, hospital networks, blood banks and labs in more than 125 countries and territories deliver consistently fast, accurate and reliable results that allow clinicians to make better-informed treatment decisions.

Ortho's lab solutions provide sophisticated testing technologies, automation, information management and interpretation tools to clinical laboratories to help them run more efficiently and effectively and improve patient care.

Ortho's blood typing products help ensure every patient receives blood that is safe, the right type and the right unit.

Why does Ortho continue to innovate and provide industry-changing solutions? Because every test is a life.

Forward-looking Statements

This announcement may contain "forward-looking statements" within the meaning of securities laws. Any forward-looking statements involve risks, uncertainties and assumptions. Although the Company believes that the assumptions and analysis underlying these statements are reasonable as of the date hereof, you are cautioned not to place undue reliance on these statements. Forward-looking statements include, among other things, information concerning the new financing. These statements often include words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "target," "project," "forecast," "seek," "will," "may," "should," "could," "would," or similar expressions. These statements are based on certain assumptions that the Company has made in light of its experience in the industry and its perceptions of historical trends, current conditions, expected future developments and other factors they believe are appropriate under the circumstances as of the date hereof. These statements are not guarantees of future performance or results. Actual results could differ materially from those described in any forward-looking statements contained herein as a result of a variety of factors, including known and unknown risks and uncertainties, many of which are beyond the Issuers' control. The Company does not have any obligation to and does not intend to update any forward-looking statements included herein.

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