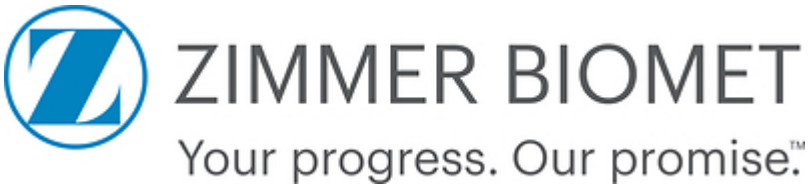
Zimmer Biomet Recommends Shareholders Reject Mini-Tender Offer by TRC Capital Corporation

Jul 26, 2019

WARSAW, Ind., July 26, 2019 /PRNewswire/ -- Zimmer Biomet Holdings, Inc. (NYSE and SIX: ZBH), a global leader in musculoskeletal healthcare, today announced that it has received notice of an unsolicited mini-tender offer by TRC Capital Corporation (TRC) to purchase up to one million shares of Zimmer Biomet common stock, or approximately 0.49 percent of the Company's outstanding shares as of the offer date of July 15, 2019, at a price of $115.35 per share in cash.



TRC's offer price is approximately 4.4 percent lower than the $120.60 closing price of the Company's common stock on July 12, 2019, the last trading day before commencement of the offer, and approximately 14.2 percent lower than the $134.50 closing price of the Company's common stock on July 26, 2019.

Zimmer Biomet does not endorse TRC's unsolicited mini-tender offer and recommends that shareholders not tender their shares in response to the offer. The offer was commenced at a below-market offer price, is highly conditional and is not subject to important investor protections. Zimmer Biomet is not affiliated or associated in any way with TRC, its mini-tender offer or the offer documentation.

Mini-tender offers, such as TRC's, seek to acquire 5 percent or less of a company's outstanding shares, thereby avoiding many disclosure and procedural requirements of the U.S. Securities and Exchange Commission (SEC) that apply to larger tender offers. As a result, mini-tender offers do not provide investors with the same level of protection as provided by larger tender offers under U.S. securities laws.

Zimmer Biomet urges investors to obtain current market quotations for their shares, to review the conditions of TRC's mini-tender offer, to consult with their brokers or financial advisors and to exercise caution with respect to TRC's offer.

The SEC has cautioned investors that some bidders making mini-tender offers at below-market prices are "hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." More on the SEC's guidance to investors on mini-tender offers is available at www.sec.gov/investor/pubs/minitend.htm. TRC has made many similar unsolicited mini-tender offers for shares of other public companies.

According to the TRC offer documents received by Zimmer Biomet, shareholders who have already tendered their shares may withdraw their shares by delivering a written notice of withdrawal as described in the offer documents prior to the expiration of the offer, currently scheduled for 12:01 a.m. Eastern Time on August 13, 2019.

Zimmer Biomet encourages broker-dealers and other market participants to review the SEC's guidance to broker-dealers in these circumstances, which can be found on the SEC's website at www.sec.gov/divisions/marketreg/minitenders/sia072401.htm and Information Memo Number 01-27 issued by the New York Stock Exchange on September 28, 2001, which can be found on the NYSE's website at https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-interpretations/2001/01-27.pdf regarding the dissemination of mini-tender offer materials.

Zimmer Biomet requests that a copy of this news release be included with all distributions of materials relating to TRC's mini-tender offer for shares of Zimmer Biomet common stock.

About the Company

Founded in 1927 and headquartered in Warsaw, Indiana, Zimmer Biomet is a global leader in musculoskeletal healthcare. We design, manufacture and market orthopaedic reconstructive products; sports medicine, biologics, extremities and trauma products; office-based technologies; spine, craniomaxillofacial and thoracic products; dental implants; and related surgical products.

We collaborate with healthcare professionals around the globe to advance the pace of innovation. Our products and solutions help treat patients suffering from disorders of, or injuries to, bones, joints or supporting soft tissues. Together with healthcare professionals, we help millions of people live better lives.

We have operations in more than 25 countries around the world and sell products in more than 100 countries. For more information, visit www.zimmerbiomet.com, or follow Zimmer Biomet on Twitter at www.twitter.com/zimmerbiomet.

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