ZIMMER BIOMET

Zimmer Biomet Announces the Pricing Terms of Its Cash Tender Offers for Certain Outstanding Debt Securities

Dec 06, 2016

WARSAW, Ind. , Dec. 6, 2016 /PRNewswire/ -- Zimmer Biomet Holdings, Inc. (NYSE and SIX: ZBH) (the "Company") today announced the pricing terms of its previously-announced cash tender offers (the "Offers") for up to $1.25 billion aggregate purchase price (excluding accrued and unpaid interest to, but not including, the applicable settlement date and excluding fees and expenses related to the Offers) (the "Maximum Tender Amount") of the debt securities identified in the table below (collectively, the "Notes"). The terms and conditions of the Offers are described in the Offer to Purchase dated November 21, 2016 (the "Offer to Purchase") and the related Letter of Transmittal (the "Letter of Transmittal"), and remain unchanged except as amended hereby and by the Company's press release yesterday.

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The Total Consideration for each series of Notes is based on the applicable reference yield plus a fixed spread, in each case as set forth in the table below, and is payable to holders of the Notes who validly tendered and did not validly withdraw their Notes on or before 5:00 p.m., New York City time, on December 5, 2016 (the "Early Tender Deadline") and whose Notes are accepted for purchase by the Company. The Reference Yields (as determined pursuant to the Offer to Purchase) listed in the table were determined at 11:00 a.m., New York City time, today, December 6, 2016 , by the dealer managers (identified below). The Total Consideration for each series of Notes includes an early tender premium of $30 per $1,000 principal amount of Notes validly tendered and not validly withdrawn by such holders and accepted for purchase by the Company.

Title of Security	CUSIP Number	Acceptance Priority Level	Reference U.S. Treasury Security	Reference Yield	Fixe Spre (bas poir
5.750% Senior Notes due 2039	98956PAB8	1	2.25% UST due 8/15/2046	3.093%	170

Title of Security	CUSIP Number	Acceptance Priority Level	Reference U.S. Treasury Security	Reference Yield	Fixe Spre (bas poir
4.450% Senior Notes due 2045	98956PAH5	2	2.25% UST due 8/15/2046	3.093%	170
4.250% Senior Notes due 2035	98956PAG7	3	2.25% UST due 8/15/2046	3.093%	155
3.550% Senior Notes due 2025	98956PAF9	4	2.00% UST due 11/15/2026	2.391%	130
4.625% Senior Notes due 2019	98956PAA0	5	1.00% UST due 11/15/2019	1.397%	65

(1) Per $1,000 principal amount of Notes that are tendered and accepted for purchas

(2) The Tender Cap for each series represents the maximum aggregate principal am purchased in the Offers.

(3) As of the Early Tender Deadline.

Subject to the Financing Condition (as defined in the Offer to Purchase), the Company currently expects to accept for purchase certain of the Notes validly tendered and not validly withdrawn on or before the Early Tender Deadline for which the aggregate principal amount of the applicable series of Notes did not exceed the applicable Tender Cap, and subject to the application of the Acceptance Priority Levels, each as set forth in the table above, and proration, and for which the aggregate purchase price did not exceed the Maximum Tender Amount.

Notes not accepted for purchase will be promptly credited to the account of the registered holder of such Notes with The Depository Trust Company and otherwise returned in accordance with the Offer to Purchase and the Letter of Transmittal.

All payments for Notes purchased in connection with the Early Tender Deadline will also include accrued and unpaid interest on the principal amount of Notes tendered up to, but not including, the early settlement date, which is currently expected to be December 13, 2016 , subject to the Financing Condition. In accordance with the terms of the Offers, the withdrawal deadline was 5:00 p.m., New York City time, on December 5, 2016 . As a result, tendered Notes may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).

Although the Offers are scheduled to expire at 11:59 p.m. , New York City time, on December 19, 2016 , because holders of Notes subject to the Offers validly tendered and did not validly withdraw Notes on or prior to the Early Tender Deadline for which the aggregate purchase price exceeds the

Maximum Tender Amount, the Company does not expect to accept for purchase any tenders of Notes after the Early Tender Deadline.

The purpose of the Offers is to reduce the principal amount of the Company's outstanding debt securities. Notes purchased in the Offers will be retired and cancelled.

Information Relating to the Offers

J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are acting as the dealer managers for the Offers. The information agent and tender agent for the Offers is D.F. King & Co, Inc. Copies of the Offer to Purchase, Letter of Transmittal and related offering materials are available by contacting D.F. King & Co, Inc. by telephone at (888) 564-8149 (toll-free) or (212) 269-5550 (banks and brokers) or by email at zbh@dfking.com. Questions regarding the Offers should be directed to J.P. Morgan Securities LLC , Liability Management Group , at (212) 834-3424 (collect) or (866) 834-4666 (toll-free) or Wells Fargo Securities, LLC , Liability Management Group , at (704) 410-4760 (collect) or (866) 309-6316 (toll-free).

This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Offers are being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

About Zimmer Biomet

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.

Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 regarding the cash tender offers for certain outstanding senior notes of the Company. Forward-looking statements may be identified by the

use of forward-looking terms such as "may," "will," "expects," "believes," "anticipates," "plans," "estimates," "projects," "assumes," "guides," "targets," "forecasts," and "seeks" or the negatives of such terms or other variations on such terms or comparable terminology. Such statements are based upon the current beliefs and expectations of management and are subject to significant risks and uncertainties that could cause actual outcomes and results to differ materially. For a list and description of some of such risks and uncertainties, see the Company's periodic reports filed with the Securities and Exchange Commission (the " SEC "). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Company's filings with the SEC . The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be set forth in its periodic reports. Accordingly, such forward-looking statements speak only as of the date made. Readers of this communication are cautioned not to place undue reliance on these forward-looking statements, since, while management believes the assumptions on which the forward-looking statements are based are reasonable, there can be no assurance that these forward-looking statements will prove to be accurate. This cautionary statement is applicable to all forward-looking statements contained in this communication.

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