



Jazz Pharmaceuticals Announces Private Offering of \$850 Million of Exchangeable Senior Notes due 2026

June 08, 2020

DUBLIN, June 8, 2020 /PRNewswire/ -- Jazz Pharmaceuticals plc (Nasdaq: JAZZ) today announced that Jazz Investments I Limited, its wholly-owned subsidiary (the "Issuer"), intends to offer, subject to market conditions and other factors, \$850 million aggregate principal amount of exchangeable senior notes due 2026 (the "notes") in a private offering (the "offering") to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The Issuer also expects to grant the initial purchasers of the notes a 13-day option to purchase up to an additional \$150 million aggregate principal amount of notes.

The notes will be exchangeable under certain circumstances for cash, ordinary shares ("ordinary shares") of Jazz Pharmaceuticals plc ("Jazz Pharmaceuticals"), or a combination thereof. The interest rate, initial exchange rate and other terms of the notes will be determined at the time of pricing of the offering. The notes will be general unsecured obligations of the Issuer and will accrue interest payable semiannually in arrears. The Issuer's obligations under the notes will be fully and unconditionally guaranteed on a senior unsecured basis by Jazz Pharmaceuticals and will rank *pari passu* in right of payment with the Issuer's existing 1.875% exchangeable senior notes due 2021 (the "2021 notes") and 1.500% exchangeable senior notes due 2024.

The Issuer intends to use a portion of the net proceeds from the offering to repurchase for cash up to approximately \$400 million aggregate principal amount of the 2021 notes through individual privately negotiated transactions concurrently with the offering of the notes. The remaining net proceeds will be used for general corporate purposes, which may include additional repurchases of 2021 notes from time to time following the offering. Note repurchases occurring concurrently with the offering of the notes could increase (or reduce the size of any decrease in) the market price of the ordinary shares concurrently with the pricing of the notes, resulting in a higher effective exchange price for the notes. Note repurchases that may occur from time to time following the offering of the notes could increase (or reduce the size of any decrease in) the market price of the ordinary shares or the trading price of the notes.

None of the notes, the guarantee or the ordinary shares issuable upon exchange of the notes, if any, have been registered under the Securities Act or the securities laws of any other jurisdiction, and, unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws.

This press release does not and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of the securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

About Jazz Pharmaceuticals

Jazz Pharmaceuticals plc (Nasdaq: JAZZ) is a global biopharmaceutical company dedicated to developing life-changing medicines for people with serious diseases — often with limited or no options. Jazz Pharmaceuticals has a diverse portfolio of marketed medicines and novel product candidates, from early- to late-stage development, in key therapeutic areas, with a focus in neuroscience, including sleep medicine and movement disorders, and in oncology, including hematologic and solid tumors. Jazz Pharmaceuticals is headquartered in Dublin, Ireland and has employees around the globe, serving patients in more than 90 countries.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995

This press release contains forward-looking statements, including, but not limited to, all statements related to the offering and proposed terms of the notes and the expected use of the net proceeds from the offering, including the timing and amount of any repurchases of the 2021 notes and the potential effects of the repurchases of the 2021 notes. These forward-looking statements are based on Jazz Pharmaceuticals' current expectations and inherently involve significant risks and uncertainties. Do not place undue reliance on these forward-looking statements, which speak only as of the date hereof. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks and uncertainties associated with market risks, trends and conditions. These and other risks and uncertainties relating to Jazz Pharmaceuticals and its business can be found under the caption "Risk Factors" and elsewhere in its Securities and Exchange Commission filings and reports (Commission File No. 001-33500), including its recently filed Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, as well as future filings and reports by Jazz Pharmaceuticals. Except as required by law, Jazz Pharmaceuticals undertakes no duty or obligation to update any forward-looking statements contained in this press release as a result of new information, future events or changes in its expectations.

Jazz Pharmaceuticals Contacts:

Investors:

Kathée Littrell
Vice President, Investor Relations
Ireland, +353 1 634 7887
U.S., +1 650 496 2717

Media:

Jacqueline Kirby
Vice President, Corporate Affairs & Government Relations
Ireland, +353 1 697 2141
U.S., +1 215 867 4910



View original content to download multimedia: <http://www.prnewswire.com/news-releases/jazz-pharmaceuticals-announces-private-offering-of-850-million-of-exchangeable-senior-notes-due-2026-301071863.html>

SOURCE Jazz Pharmaceuticals plc