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News Release

Bayer completes sale of Dr. Scholl's™ brand to Yellow Wood Partners

Leverkusen, November 4, 2019 – Bayer announced today the completion of the sale of the Dr. Scholl's™ business to Yellow Wood Partners for a purchase price of 585 million U.S. dollars.

Dr. Scholl's™ is an iconic, one-of-a-kind brand, which is synonymous with foot care. The brand has an over 110 year heritage with unmatched brand equity in the foot care category and the #1 sales position in the most attractive segments – a true category leader. Dr. Scholl's™ generated sales of 234 million U.S. dollars in 2018.

“We believe that Yellow Wood Partners is the right owner to continue to invest in and grow the Dr. Scholl's™ brand,” said Heiko Schipper, member of Bayer's Board of Management and President of Consumer Health. “Since Bayer took ownership of Dr. Scholl's™ in late 2014, we have made progress in revitalizing the brand and developing an exciting pipeline of innovative products. We look forward to seeing the brand taken to the next level of success under Yellow Wood's ownership.”

Yellow Wood Partners has acquired the product rights to Dr. Scholl's™ in the Americas and taken over approximately 30 dedicated brand personnel in the United States, including Sales and Marketing, Research & Development and others.

About Bayer

Bayer is a global enterprise with core competencies in the life science fields of health care and nutrition. Its products and services are designed to benefit people by supporting efforts to overcome the major challenges presented by a growing and aging global population. At the same time, the Group aims to increase its earning power and create value through innovation and growth. Bayer is committed to the principles of sustainable development, and the Bayer brand stands for trust, reliability and quality throughout the

world. In fiscal 2018, the Group employed around 117,000 people and had sales of 39.6 billion euros. Capital expenditures amounted to 2.6 billion euros, R&D expenses to 5.2 billion euros. For more information, go to www.bayer.com.

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Forward-Looking Statements

This release may contain forward-looking statements based on current assumptions and forecasts made by Bayer management. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Bayer's public reports which are available on the Bayer website at www.bayer.com. The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.