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News Release

Not intended for U.S. and UK Media

Bayer to sell men's health product Nebido™ to Grünenthal

- Supports ongoing transformation of Bayer's Pharma business to focus on key areas of future medical innovation
 - Transaction value of up to 500 million Euro
 - Closing expected by end of 2022
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Berlin, July 14, 2022 – Bayer and Grünenthal have entered into a definitive agreement regarding the sale of Bayer's men's health product Nebido™ (testosterone undecanoate), for a purchase price totaling up to 500 million Euro.

Nebido for the treatment of male hypogonadism (testosterone deficiency) is available in over 80 countries since 2004. In 2021, the product contributed sales of 117 million Euro to Bayer's overall sales of more than 44 billion Euro.

"This divestment is part of the ongoing transformation of our pharmaceuticals business, which focuses on key areas of healthcare innovation," said Marianne De Backer, PhD, MBA, Member of the Executive Committee and EVP, Head Strategy and Business Development & Licensing and Open Innovation, Pharmaceuticals Division of Bayer AG. "Its proceeds will support investments in future innovation and bring forward transformative treatment options for patients."

Grünenthal will acquire the global product rights to Nebido™ for an upfront purchase price of up to 500 million Euro, subject to customary closing adjustments, including the contract business in the U.S, where Endo Pharmaceuticals has licensed the compound under the name Aveed from Bayer. The transaction is expected to close by the end of 2022, pending the satisfaction of customary closing conditions, including approval by the competition authorities.

UBS Investment Bank acted as financial advisor to Bayer, while Allen & Overy provided legal advice.

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 help people and the planet thrive by supporting efforts to master the major challenges presented by a growing and aging global population. Bayer is committed to driving sustainable development and generating a positive impact with its businesses. At the same time, the Group aims to increase its earning power and create value through innovation and growth. The Bayer brand stands for trust, reliability and quality throughout the world. In fiscal 2021, the Group employed around 100,000 people and had sales of 44.1 billion euros. R&D expenses before special items amounted to 5.3 billion euros. For more information, go to www.bayer.com.

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Forward-Looking Statements

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