



Alvotech Improves Access to Capital and Streamlines Path to Expected Public Listing on NASDAQ Stock Exchange

April 19, 2022

Alvotech and Oaktree Acquisition Corp. II establish financing facilities to enhance the company's capital position and to replace any redeemed capital as part of their proposed merger.

Parties agree to reduce the minimum cash condition outlined in the merger agreement, thereby enhancing deal certainty in their proposed business combination.

Reykjavik, Iceland (April 19, 2022) — Alvotech Holdings S.A. ("Alvotech"), a global biopharmaceutical company focused solely on the development and manufacture of biosimilar medicines for patients worldwide, announced today that, subject to the completion of the [announced](#) business combination (the "Business Combination") between Alvotech, Alvotech Lux Holdings S.A.S. ("the Company") and Oaktree Acquisition Corp. II (NYSE: OACB.U, OACB, OACB WS) ("OACB"), a special purpose acquisition company with approximately \$250 million of cash in trust sponsored by an affiliate of Oaktree Capital Management, L.P., the Company has secured a Standby Equity Purchase Agreement ("SEPA") facility from YA II PN, Ltd ("Yorkville") and signed a binding term sheet for a debt facility from Sculptor Capital Management ("Sculptor").

The two facilities are intended to provide access of up to \$250 million and are expected to be used to replace potential redemptions by OACB shareholders that may occur as part of the Business Combination. The Yorkville SEPA facility provides for up to \$150 million of equity financing at the Company's option (subject to certain limitations). Additionally, the binding term sheet with Sculptor provides for \$75 million - \$125 million in debt, with the exact amount to be finalized based on the level of net proceeds generated as a result of the closure of the Business Combination.

Alvotech and OACB have also agreed to reduce the minimum cash condition set forth in the merger agreement between the two companies such that, subject to certain conditions, the minimum cash condition would be satisfied through the existing private placement ("PIPE") commitments of approximately \$175 million and the new loan facility from Sculptor (subject to final agreement), thereby providing enhanced deal certainty for the Business Combination.

We believe the added facilities will strengthen Alvotech's capitalization profile when the merger with OACB is finalized. Specifically for the equity line, we intend to utilize the facility in amounts that are equal to or less than what we may experience in redemptions from the trust. This facility may also provide additional free float of our ordinary shares, should we experience higher than expected redemptions.

RÓBERT WESSMAN

Founder and Chairman of Alvotech

On December 7, 2021, Alvotech and Oaktree Acquisition Corp. II (NYSE: OACB.U, OACB, OACB WS), a special purpose acquisition company sponsored by an affiliate of Oaktree Capital Management, L.P., [announced](#) they had entered into a definitive business combination agreement. Upon completion of the transaction, the combined company's securities are expected to be traded on NASDAQ under the symbol "ALVO."

On January 18, 2021, Alvotech [announced](#) an upsized PIPE totaling approximately \$175 million, raised entirely as ordinary shares, at \$10.00 per share. Investors in the PIPE include top-tier investors such as Survretta Capital, Athos (the Strüngmann Family Office), CVC Capital Partners, Temasek Holdings, YAS Holdings, Farallon Capital Management, and Sculptor Capital Management, among others.

About Alvotech

Alvotech is a biopharmaceutical company focused solely on the development and manufacture of biosimilar medicines for patients worldwide. Alvotech seeks to be a global leader in the biosimilar space by delivering high quality, cost-effective products and services, enabled by a fully integrated approach and broad in-house capabilities. Alvotech's current pipeline contains eight biosimilar candidates aimed at treating autoimmune disorders, eye disorders, osteoporosis, and cancer. For more information, please visit www.alvotech.com.

Additional Information

In connection with the proposed business combination (the "Business Combination") between OACB and Alvotech, OACB, the Company, and Alvotech have filed with the U.S. Securities and Exchange Commission (the "SEC") a Registration Statement on Form F-4 (the "Registration Statement") containing a preliminary proxy statement of OACB and a preliminary prospectus of Alvotech Lux Holdings S.A.S. After the Registration Statement is declared effective, OACB will mail a definitive proxy statement/prospectus related to the proposed Business Combination to its shareholders. This communication does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the proposed Business Combination. OACB's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about Alvotech, OACB and the proposed Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of OACB as of a record date to be established for voting on the proposed Business Combination. Shareholders of OACB will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a written request to: OACB, 333 South Grand Avenue, 28th Floor, Los Angeles, California 90071.

Participants in the Solicitation

OACB and Alvotech and their directors and executive officers may be deemed participants in the solicitation of proxies from OACB's shareholders with respect to the Business Combination. A list of the names of those directors and executive officers and a description of their interests in OACB is contained in OACB's annual report on Form 10-K for the fiscal year ended December 31, 2021, which was filed with the SEC and is available free of

charge at the SEC's website at www.sec.gov, or by directing a written request to OACB at 333 South Grand Avenue, 28th Floor, Los Angeles, California 90071. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed Business Combination when available.

Alvotech Lux Holdings S.A.S and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of OACB in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be included in the proxy statement/prospectus for the proposed Business Combination when available.

Forward-Looking Statement

Certain statements in this communication may be considered "forward-looking statements." Forward-looking statements generally relate to future events or the future financial operating performance of OACB or Alvotech. For example, Alvotech's expectations regarding future growth, results of operations, performance, future capital and other expenditures including the development of critical infrastructure for the global healthcare markets, competitive advantages, business prospects and opportunities including pipeline product development, future plans and intentions, results, level of activities, performance, goals or achievements or other future events; and the potential approval and commercial launch of AVT02. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by OACB and its management, and Alvotech and its management, as the case may be, are inherently uncertain and are inherently subject to risks, variability and contingencies, many of which are beyond OACB's and Alvotech's control. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the Business Combination; (2) the outcome of any legal proceedings that may be instituted against OACB, the combined company or others following this announcement of the Business Combination and any definitive agreements with respect thereto; (3) the inability to complete the Business Combination due to the failure to obtain approval of the shareholders of OACB, to obtain financing to complete the Business Combination or to satisfy other conditions to closing; (4) the inability to execute final agreement with respect to the loan facility with Sculptor on acceptable terms or at all; (5) the inability to consummate the transactions contemplated by the SEPA; (6) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; (7) the ability to meet stock exchange listing standards following the consummation of the Business Combination; (8) the risk that the Business Combination disrupts current plans and operations of Alvotech as a result of the announcement and consummation of the Business Combination; (9) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain key relationships and retain its management and key employees; (10) costs related to the Business Combination; (11) changes in applicable laws or regulations; (12) the possibility that Alvotech or the combined company may be adversely affected by other economic, business, and/or competitive factors; (13) Alvotech's estimates of expenses and profitability; (14) pending litigation related to AVT02; (15) the potential impact of the ongoing COVID-19 pandemic on the FDA's review timelines, including its ability to complete timely inspection of manufacturing sites; and (16) other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in OACB's annual report on Form 10-K for the fiscal year ended December 31, 2021 or in other documents filed by OACB with the SEC. There may be additional risks that neither OACB nor Alvotech presently know or that OACB and Alvotech currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither OACB nor Alvotech undertakes any duty to update these forward-looking statements or to inform the recipient of any matters of which any of them becomes aware of which may affect any matter referred to in this communication. Alvotech and OACB disclaim any and all liability for any loss or damage (whether foreseeable or not) suffered or incurred by any person or entity as a result of anything contained or omitted from this communication and such liability is expressly disclaimed. The recipient agrees that it shall not seek to sue or otherwise hold Alvotech, OACB or any of their respective directors, officers, employees, affiliates, agents, advisors or representatives liable in any respect for the provision of this communication, the information contained in this communication, or the omission of any information from this communication.

No Offer

This communication is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities pursuant to the proposed transaction or otherwise, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended.

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