NEWS RELEASE

Avantor® Announces Pricing of Initial Public Offering and Concurrent Offering of Mandatory Convertible Preferred Stock

5/16/2019

RADNOR, Pa., May 16, 2019 /PRNewswire/ -- Avantor, Inc. ("Avantor"), a leading global provider of mission critical products and services to customers in the biopharma, healthcare, education & government, and advanced technologies & applied materials industries, announced today that it has priced the initial public offering of 207,000,000 shares of its common stock at a price to the public of $14.00 per share and a concurrent public offering of 18,000,000 shares of its 6.250% Series A Mandatory Convertible Preferred Stock (the "Mandatory Convertible Preferred Stock") at a price to the public of $50.00 per share. In connection with the offerings, Avantor has granted the underwriters a 30-day option to purchase up to an additional 31,050,000 shares of common stock and an additional 2,700,000 shares of the Mandatory Convertible Preferred Stock, as applicable, in each case, solely to cover over-allotments. The offerings are expected to close on May 21, 2019, subject to customary closing conditions.

Avantor intends to use a portion of the net proceeds received from the offerings to redeem all outstanding shares of its existing Series A Preferred Stock and use the remaining proceeds to repay a portion of its outstanding indebtedness under its senior secured term loan facilities. The completion of the offering of Mandatory Convertible Preferred Stock is contingent upon the completion of the offering of common stock.

Avantor's common stock and Mandatory Convertible Preferred Stock will each be listed on the New York Stock Exchange, and each are expected to begin trading on May 17, 2019. Avantor's common stock will trade under the ticker symbol "AVTR," while the Mandatory Convertible Preferred Stock will begin trading under the ticker symbol "AVTR PRA."

Goldman Sachs & Co. LLC and J.P. Morgan are serving as the joint book-running managers and as representatives of the underwriters for the offerings. BofA Merrill Lynch, Barclays, Jefferies, Credit Suisse, Deutsche Bank Securities, Evercore ISI, Guggenheim Securities, Morgan Stanley, UBS Investment Bank, Citigroup, Cowen, Piper Jaffray and RBC Capital Markets are also acting as bookrunners for the offerings. Baird, William Blair, Janney Montgomery Scott, KeyBanc Capital Markets, PJT Partners LP, Raymond James, Stephens Inc., Stifel, SunTrust Robinson Humphrey, Wells Fargo Securities and Drexel Hamilton are acting as co-managers for the offerings.

Unless converted earlier, each share of the Mandatory Convertible Preferred Stock will automatically convert on May 15, 2022 (subject to postponement for certain market disruption events) into between 3.0395 and 3.5714 shares of Avantor's common stock, subject to certain customary anti-dilution adjustments.

Dividends on the Mandatory Convertible Preferred Stock will be payable on a cumulative basis when, as and if declared by Avantor's board of directors, at an annual rate of 6.250% on the liquidation preference of $50.00 per share. If declared, these dividends will be paid in cash, or, subject to certain limitations, in shares of Avantor's common stock or in a combination of cash and shares of Avantor's common stock, at Avantor's election, on February 15, May 15, August 15 and November 15 of each year, commencing on August 15, 2019, and continuing to, and including, May 15, 2022.

A registration statement, including separate prospectuses, relating to these securities, was declared effective by the Securities and Exchange Commission on May 16, 2019. Each offering is being made only by means of a prospectus, copies of which may be obtained, when available, from: Goldman Sachs & Co. LLC, Attention: Prospectus Department at 200 West Street, New York, NY 10282 or by telephone at 1-866-471-2526; or J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone 1-866-803-9204 or by email at **prospectus-eq_fi@jpmchase.com**.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any offer or sale of, these 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.

About Avantor

Avantor® is a leading global provider of mission critical products and services to customers in the biopharma, healthcare, education & government, and advanced technologies & applied materials industries. We operate in more than 30 countries and deliver an extensive portfolio of products and services. We set science in motion to create a better world.

Forward-Looking and Cautionary Statements

This press release contains, and oral statements made from time to time by Avantor's

representatives may contain, "forward-looking statements." Forward-looking statements include statements regarding the proposed public offerings and other statements identified by words such as "could," "may," "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on Avantor's current expectations and assumptions regarding capital market conditions Avantor's business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, Avantor's actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions, including risk regarding when Avantor can complete the offerings, Avantor's ability to anticipate consumer demand; changes in consumer confidence and spending; Avantor's competitive environment and other factors set forth under "Risk Factors" in each prospectus. Any forward-looking statement made in this press release speaks only as of the date on which it is made. Avantor undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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