Amerisourcebergen Corporation Logo

AmerisourceBergen Announces Financial Leadership Change

September 10, 2018

CFO Tim G. Guttman to retire from the Company

Group President James F. Cleary, Jr. named CFO

Company Reaffirms Fiscal Year 2018 Guidance

VALLEY FORGE, Pa.--(BUSINESS WIRE)--Sep. 10, 2018-- AmerisourceBergen Corporation (NYSE: ABC) today announced that Tim G. Guttman, Executive Vice President and Chief Financial Officer, has decided to retire from the Company. James F. Cleary, Jr., Executive Vice President and Group President, Global Commercialization Services and Animal Health, will succeed Guttman as Executive Vice President and Chief Financial Officer. Guttman will step down as Chief Financial Officer on November 9, 2018 and continue in an advisory capacity further into fiscal year 2019 to ensure a smooth transition. All previously communicated aspects of the Company's fiscal year 2018 financial guidance and assumptions remain the same.

“Tim has exemplified financial stewardship and humble leadership throughout his 16 years with the company. I have great respect for Tim’s energy, dedication and focus on financial performance.” said Steven H. Collis, Chairman, President and Chief Executive Officer of AmerisourceBergen. “During his nearly seven-year tenure as CFO, Tim has been a key partner to me, and the rest of the executive lead team, supporting the company in delivering a strong track record of financial results, growth and total shareholder return.”

Cleary joined AmerisourceBergen in February 2015 following the Company’s acquisition of MWI Veterinary Supply, where he served as chief executive officer for over a decade, leading MWI through its initial public offering, many years of growth and ultimate sale to AmerisourceBergen. Following the acquisition, Cleary served as Executive Vice President & President, AmerisourceBergen Animal Health for over two years until taking on responsibility for AmerisourceBergen’s pharmaceutical commercialization solutions for manufacturers and animal health as Executive Vice President & Group President, Global Commercialization Services & Animal Health in June 2017.

“Jim brings more than 20 years of strong leadership and operational experience and an in-depth knowledge of our business to his new role as CFO,” Mr. Collis continued. “I feel fortunate to be able to have such an experienced executive transitioning into the CFO role. His proven track record of management and execution make him an excellent leader to help AmerisourceBergen continue to grow as a leading healthcare solutions provider and drive shareholder return.”

About AmerisourceBergen

AmerisourceBergen provides pharmaceutical products, value-driving services and business solutions that improve access to care. Tens of thousands of healthcare providers, veterinary practices and livestock producers trust us as their partner in the pharmaceutical supply chain. Global manufacturers depend on us for services that drive commercial success for their products. Through our daily work—and powered by our 21,000 associates—we are united in our responsibility to create healthier futures. AmerisourceBergen is ranked #12 on the Fortune 500, with more than $150 billion in annual revenue. The company is headquartered in Valley Forge, Pa. and has a presence in 50+ countries. Learn more at investor.amerisourcebergen.com.

AmerisourceBergen's Cautionary Note Regarding Forward-Looking Statements

Certain of the statements contained in this press release are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Words such as “expect,” “likely,” “outlook,” “forecast,” “would,” “could,” “should,” “can,” “project,” “intend,” “plan,” “continue,” “sustain,” “synergy,” “on track,” “believe,” “seek,” “estimate,” “anticipate,” “may,” “possible,” “assume,” variations of such words, and similar expressions are intended to identify such forward-looking statements. These statements are based on management’s current expectations and are subject to uncertainty and change in circumstances. These statements are not guarantees of future performance and are based on assumptions that could prove incorrect or could cause actual results to vary materially from those indicated. Among the factors that could cause actual results to differ materially from those projected, anticipated, or implied are the following: unfavorable trends in brand and generic pharmaceutical pricing, including in rate or frequency of price inflation or deflation; competition and industry consolidation of both customers and suppliers resulting in increasing pressure to reduce prices for our products and services; changes in pharmaceutical market growth rates; changes in the United States healthcare and regulatory environment, including changes that could impact prescription drug reimbursement under Medicare and Medicaid; increasing governmental regulations regarding the pharmaceutical supply channel and pharmaceutical compounding; declining reimbursement rates for pharmaceuticals; federal and state government enforcement initiatives to detect and prevent suspicious orders of controlled substances and the diversion of controlled substances; increased public concern over the abuse of opioid medications; prosecution or suit by federal, state and other governmental entities of alleged violations of laws and regulations regarding controlled substances, and any related disputes, including shareholder derivative lawsuits; increased federal scrutiny and litigation, including qui tam litigation, for alleged violations of laws and regulations governing the marketing, sale, purchase and/or dispensing of pharmaceutical products or services, and associated reserves and costs, including the reserve recorded in connection with the proceedings with the United States Attorney’s Office for the Eastern District of New York; material adverse resolution of pending legal proceedings; the retention of key customer or supplier relationships under less favorable economics or the adverse resolution of any contract or other dispute with customers or suppliers; changes to customer or supplier payment terms; risks associated with the strategic, long-term relationship between Walgreens Boots Alliance, Inc. and the Company, including principally with respect to the pharmaceutical distribution agreement and/or the global generic purchasing services arrangement; changes in tax laws or legislative initiatives that could adversely affect the Company’s tax positions and/or the Company’s tax liabilities or adverse resolution of challenges to the Company’s tax positions; regulatory action in connection with the production, labeling or packaging of products compounded by our compounded sterile preparations (CSP) business; suspension of production of CSPs; failure to realize the expected benefits from our reorganization and other business process initiatives; managing foreign expansion, including non-compliance with the U.S. Foreign Corrupt Practices Act, anti-bribery laws and economic sanctions and import laws and regulations; declining economic conditions in the United States and abroad; financial market volatility and disruption; substantial defaults in payment, material reduction in purchases by or the loss, bankruptcy or insolvency of a major customer; the loss, bankruptcy or insolvency of a major supplier; changes to the customer or supplier mix; malfunction, failure or breach of sophisticated information systems to operate as designed; risks generally associated with data privacy regulation and the international transfer of personal data; natural disasters or other unexpected events that affect the Company's operations; the impairment of goodwill or other intangible assets (including with respect to foreign operations), resulting in a charge to earnings; the acquisition of businesses that do not perform as expected, or that are difficult to integrate or control, including the integration of H. D. Smith and PharMEDium, or the inability to capture all of the anticipated synergies related thereto or to capture the anticipated synergies within the expected time period; the effects of disruption from the transactions on the respective businesses of the Company and H. D. Smith and the fact that the transactions may make it more difficult to establish or maintain relationships with employees, suppliers, customers and other business partners; the disruption of the Company's cash flow and ability to return value to its stockholders in accordance with its past practices; interest rate and foreign currency exchange rate fluctuations; and other economic, business, competitive, legal, tax, regulatory and/or operational factors affecting the Company's business generally. Certain additional factors that management believes could cause actual outcomes and results to differ materially from those described in forward-looking statements are set forth (i) in Item 1A (Risk Factors) in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2017 and elsewhere in that report and (ii) in other reports filed by the Company pursuant to the Securities Exchange Act.

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