



**OFFER TO PURCHASE FOR CASH
UP TO \$400,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS
4.000% SENIOR NOTES DUE 2025**

The Tender Offer (as defined herein) for the 4.000% Senior Notes due 2025 of Verisk Analytics, Inc. (the “Notes”) will expire at 5:00 p.m., New York City time, on June 20, 2024 (such date and time, as it may be extended, the “Expiration Date”), unless earlier terminated by us. You must validly tender your Notes at or prior to the Expiration Date to be eligible to receive the Tender Offer Consideration (as defined herein). In addition, you must validly tender your Notes at or prior to 5:00 p.m., New York City time, on June 4, 2024 (such date and time, as it may be extended, the “Early Tender Date”) to be eligible to receive the Total Consideration (as defined herein).

Holders who tender their Notes at or prior to 5:00 p.m., New York City time, on June 4, 2024 (such date and time, as it may be extended, the “Withdrawal Deadline”) may withdraw such tendered Notes at any time at or prior to the Withdrawal Deadline. Following the Withdrawal Deadline, Holders who have tendered their Notes (whether before, on or after the Withdrawal Deadline) may not withdraw such Notes unless we are required to extend withdrawal rights under applicable law.

Our obligation to accept for payment and to pay for any of the Notes in the Tender Offer is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition (as defined herein). The Tender Offer may be amended, extended or terminated by us. See “The Terms of the Tender Offer—Conditions to the Tender Offer.”

Title of Notes	CUSIP / ISIN Number	Aggregate Principal Amount Outstanding	Maximum Amount(1)	UST Reference Security	Bloomberg Reference Page(2)	Fixed Spread (bps)	Early Tender Payment(3)
4.000% Senior Notes due 2025.....	92345YAD8/US92 345YAD85	\$900,000,000	\$400,000,000	2.875% UST due 6/15/2025	FIT4	20	\$30

- (1) The Maximum Amount of \$400,000,000 represents the maximum aggregate principal amount of Notes that will be purchased in the Tender Offer. We may increase or decrease the Maximum Amount as described herein.
- (2) The page on Bloomberg from which the Dealer Manager (as defined herein) will quote the bid side price of the U.S. Treasury Security. In the above table, “UST” denotes a U.S. Treasury Security.
- (3) Per \$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Date and accepted for purchase.

Upon the terms and subject to the conditions described in this Offer to Purchase (as amended or supplemented, the “Offer to Purchase”), Verisk Analytics, Inc. (“VRSK,” the “Company,” “we,” “us” or “our”) hereby offers to purchase for cash (a “Tender Offer”) up to \$400,000,000 aggregate principal amount (as may be increased or decreased by us) (the “Maximum Amount”) of our Notes. The Maximum Amount of \$400,000,000, which may be increased or decreased by us, represents the aggregate principal amount of the Notes that will be purchased in the Tender Offer. The Tender Offer is open to all registered holders (individually, a “Holder” and, collectively, the “Holders”) of the Notes.

We expressly reserve the right to increase or decrease the Maximum Amount. If Holders tender more Notes in the Tender Offer than they expect to be accepted for purchase by the Company based on the Maximum Amount and we subsequently accept more than such Holders expected as a result of a change, increase or decrease of the Maximum Amount, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

The Dealer Manager for the Tender Offer is:

BoFA Securities

May 21, 2024

The total consideration (“Total Consideration”) payable for the Notes will be a price per \$1,000 principal amount calculated as described herein (and as illustrated in Annex A) in a manner intended to result in a yield to June 15, 2025, which is the maturity date for the Notes (the “Tender Offer Yield”), equal to the sum of:

- the yield to maturity (the “Reference Yield”) of the U.S. Treasury reference security specified in the table on the cover page of this Offer to Purchase (the “UST Reference Security”) as determined at 10:00 a.m., New York City time, on June 5, 2024 (the “Pricing Date”); and
- the fixed spread shown in the table on the cover page of this Offer to Purchase (the “Fixed Spread”).

See “The Terms of the Tender Offer—Consideration” and Annex A for more information on the calculation of the Total Consideration for the Notes.

The consideration for the Tender Offer payable for the Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date and accepted for purchase on the Final Settlement Date (as defined herein) (the “Tender Offer Consideration”) will be the Total Consideration minus the “early tender payment” as set forth in the table on the cover page of this Offer to Purchase (the “Early Tender Payment”).

Notes that are tendered and not validly withdrawn at or prior to the Early Tender Date that are accepted for purchase will receive the Total Consideration, which includes the Early Tender Payment. Holders who tender and do not validly withdraw the Notes after the Early Tender Date but at or prior to the Expiration Date that are accepted for purchase will receive only the Tender Offer Consideration, which is the Total Consideration minus the Early Tender Payment.

In addition to the Total Consideration or Tender Offer Consideration, as applicable, Holders of Notes accepted for purchase will receive accrued and unpaid interest (“Accrued Interest”) on those Notes from the last interest payment date with respect to those Notes to, but not including, the applicable Settlement Date (as defined herein).

In the Tender Offer, we are offering to purchase up to \$400,000,000 aggregate principal amount of the Notes, which may be increased or decreased by us. If the Company elects to purchase Notes on an Early Settlement Date (as defined herein), the Notes validly tendered at or prior to the Early Tender Date will be purchased before any Notes validly tendered after the Early Tender Date. If the Company purchases an aggregate principal amount of Notes on the Early Settlement Date equal to the Maximum Amount, then no Notes tendered after the Early Tender Date will be purchased pursuant to the Tender Offer. See “The Terms of the Tender Offer—Tender Offer Procedures; Proration” for more information on the possible proration relating to the Notes that are the subject of the Tender Offer.

As of the date of this Offer to Purchase, the outstanding aggregate principal amount of the Notes is \$900,000,000.

Payment for Notes validly tendered at or prior to the Early Tender Date and accepted for purchase will be made following the Early Tender Date (such date, the “Early Settlement Date”). The Company anticipates that the Early Settlement Date will be June 7, 2024, the third business day after the Early Tender Date. Payment for Notes validly tendered following the Early Tender Date but at or prior to the Expiration Date and accepted for purchase will be made following the Expiration Date (such date, the “Final Settlement Date” and, along with the Early Settlement Date, each a “Settlement Date”). The Company anticipates that the Final Settlement Date will be June 24, 2024, the second business day after the Expiration Date, assuming the Maximum Amount is not purchased on the Early Settlement Date.

No tenders of the Notes will be valid if submitted after the Expiration Date. Any principal amount of Notes tendered and not accepted for purchase because the Tender Offer is terminated or because the Maximum Amount is applied or because of proration will be promptly returned to the tendering Holders at no cost to Holders.

We will return any tendered Notes that we do not accept for purchase to their Holder without expense. Notes not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding. If the Tender Offer is consummated, the aggregate principal amount that remains outstanding of the Notes purchased in the Tender Offer will be correspondingly reduced. This may adversely affect the liquidity of and, consequently, the market price for, the Notes that remain outstanding after consummation of the Tender Offer. See “Market and Trading Information” and “Certain Significant Consequences to Holders.”

Our obligation to accept for payment and to pay for the Notes in the Tender Offer is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition. The Tender Offer may be amended, extended or terminated by us. See “The Terms of the Tender Offer—Conditions to the Tender Offer.”

Please also see “Certain United States Federal Income Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Tender Offer.

At any time and from time to time before, on and after the Expiration Date, or earlier termination of the Tender Offer, we or our affiliates may acquire the Notes, to the extent permitted by applicable law, through open market purchases or privately negotiated transactions, redemptions permitted under the terms of the Notes and the Indenture dated May 15, 2015 by and between Verisk Analytics, Inc., as issuer, and Computershare Trust Company, National Association, as successor to Wells Fargo Bank, National Association, as trustee (the “Indenture”), tender offers, exchange offers, or otherwise, upon such terms and at such prices as we may determine (or as provided for in the Indenture and/or the Notes, in the case of redemptions), which may be more or less than the price paid pursuant to the Tender Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or any combination thereof that we or our affiliates may choose to pursue in the future.

None of the Company, the Tender and Information Agent (as defined herein), the Dealer Manager (as defined herein) or the trustee with respect to the Notes, or any of our or their respective affiliates, makes any recommendation as to whether Holders should tender or refrain from tendering, all or any portion of their Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount of Notes to tender.

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IMPORTANT DATES

You should take note of the following important dates in connection with the Tender Offer. Each undefined capitalized term used in this section has the meaning set forth elsewhere in this Offer to Purchase.

Date	Calendar Date and Time	Event
Commencement Date	May 21, 2024	The date we commence the Tender Offer.
Early Tender Date.....	5:00 p.m., New York City time, June 4, 2024, unless extended by us.	The last day and time to tender Notes in order to qualify for payment of the Total Consideration, which includes the Early Tender Payment.
Withdrawal Deadline.....	5:00 p.m., New York City time, June 4, 2024, unless extended by us.	The last day and time to validly withdraw tenders of Notes. Following the Withdrawal Deadline, Holders who have tendered Notes (whether before, on or after the Withdrawal Deadline) may not withdraw such Notes, unless we are required to extend withdrawal rights under applicable law. The Company may extend the Early Tender Date without extending the Withdrawal Deadline.
Pricing Date.....	10:00 a.m., New York City time, June 5, 2024, unless extended by us.	The date on which the Reference Yield, Tender Offer Yield, Total Consideration and Tender Offer Consideration for the Notes are determined.
Early Settlement Date.....	The Early Settlement Date is expected to be on June 7, 2024 the third business day after the Early Tender Date.	Subject to the satisfaction or waiver of the conditions to the Tender Offer, the date we accept up to the Maximum Amount of Notes validly tendered at or prior to the Early Tender Date and pay the Total Consideration, which includes the Early Tender Payment, plus Accrued Interest.
Expiration Date.....	5:00 p.m., New York City time, June 20, 2024, unless extended or earlier terminated by us.	The last day and time to tender Notes pursuant to the Tender Offer in order to be eligible to receive the Tender Offer Consideration.
Final Settlement Date	The Final Settlement Date is expected to be on June 24, 2024, the second business day following the Expiration Date.	Subject to the satisfaction or waiver of the conditions to the Tender Offer, the date we accept for purchase Notes validly tendered after the Early Tender Date and at or prior to the Expiration Date, if any, in an amount not exceeding, together with previously purchased Notes, the Maximum Amount (as may be increased or decreased by us), and pay the Tender Offer Consideration, assuming that less than the Maximum Amount is purchased on the Early Settlement Date, plus Accrued Interest.

IMPORTANT INFORMATION ABOUT THE NOTES

The Notes are held in book-entry form through The Depository Trust Company (“DTC”), which facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee and who desires to tender such Notes in the Tender Offer must contact its nominee and instruct the nominee to tender its Notes on its behalf. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Tender Offer.

To properly tender Notes, D.F. King & Co., Inc., which is serving as tender and information agent in connection with the Tender Offer (the “Tender and Information Agent”) must receive, at or prior to the Expiration Date (or, for Holders desiring to receive the Total Consideration for the Notes, at or prior to the Early Tender Date):

- a timely confirmation of book-entry transfer of such Notes to the account of the Tender and Information Agent; and
- an agent’s message through the DTC’s Automated Tender Offer Program (“ATOP”).

There are no guaranteed delivery procedures available with respect to the Tender Offer. For more information regarding the procedures for tendering your Notes, see “The Terms of the Tender Offer—Procedure for Tendering Notes.”

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at the address and telephone number on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to BofA Securities, Inc. (the “Dealer Manager”) at its address and telephone number on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance.

You should read this Offer to Purchase carefully before making a decision to tender your Notes.

Because the Tender Offer is subject to proration, a separate tender instruction must be submitted on behalf of each beneficial owner of the Notes.

We have not filed this Offer to Purchase with, and it has not been reviewed by, any federal, state or foreign securities commission or regulatory authority. No authority has passed upon the accuracy or adequacy of this Offer to Purchase and it is unlawful and may be a criminal offense to make any representation to the contrary.

This Offer to Purchase and related documents do not constitute an offer to buy or the solicitation of an offer to sell notes or any securities in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Neither the delivery of this Offer to Purchase and related documents nor any purchase of Notes by us will, under any circumstances, create any implication that the information contained in this Offer to Purchase or in any related document is current as of any time subsequent to the date of such document (or, in the case of a document incorporated by reference, the date of such document incorporated by reference).

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained or

incorporated by reference in this Offer to Purchase, and, if given or made, such information or representations must not be relied upon as having been authorized.

In this Offer to Purchase, we have used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.”

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the “SEC”). The SEC maintains a website at <http://www.sec.gov>, from which interested persons can electronically access our SEC filings.

AVAILABLE INFORMATION AND INCORPORATION BY REFERENCE

This Offer to Purchase incorporates by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules), on or after the date of this Offer to Purchase (the “Commencement Date”) and prior to the expiration or termination of the Tender Offer:

- our annual report on Form 10-K for the year ended December 31, 2023;
- our quarterly report on Form 10-Q for the three months ended March 31, 2024; and
- our current reports on Form 8-K dated March 12, 2024, April 1, 2024, and May 15, 2024.

The information set forth in these documents is an important part of this Offer to Purchase. Information in an incorporated document that we subsequently file with the SEC will automatically update the disclosures in this Offer to Purchase.

We will provide without charge to each Holder of Notes, including any beneficial owner, to whom this Offer to Purchase is delivered, upon a written or oral request, a copy of any document incorporated by reference into this Offer to Purchase (excluding exhibits to that document unless they are specifically incorporated by reference into that document). You may request a copy of any or all of the documents incorporated by reference into this Offer to Purchase upon written or oral request. You should direct requests for those documents to Verisk Analytics, Inc., 545 Washington Boulevard, Jersey City, NJ 07310-1686, Attention: Investor Relations (telephone: (201) 469-4327). The incorporated materials may also be found on the Investor Relations portion of our website at investor.verisk.com. Our website and the information contained in it or connected to it shall not be deemed to be incorporated into this Offer to Purchase.

SUMMARY

The following summary is provided solely for the convenience of Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Holders are urged to read this Offer to Purchase in its entirety and the documents incorporated by reference herein.

The Offeror.....	Verisk Analytics, Inc., a Delaware corporation. See “The Company.”
The Tender Offer.....	<p>We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase up to \$400,000,000 aggregate principal amount of Notes (as may be increased or decreased by us) validly tendered and accepted for purchase, subject to proration.</p> <p>See “The Terms of the Tender Offer.”</p>
Purpose of the Tender Offer; Source of Funds; Effect of the Tender Offer.....	<p>The purpose of the Tender Offer is to repurchase a portion of the Company’s outstanding indebtedness and to extend the average maturity of our long-term indebtedness. Notes purchased pursuant to the Tender Offer will be cancelled. We expect to consummate the Tender Offer with the net proceeds received by us from the issuance of New Notes (as defined herein) subsequent to the date hereof. If we do not receive net proceeds from the issuance of New Notes in an amount sufficient to fund the Tender Offer, we have the right not to consummate the Tender Offer. See “— Conditions to the Tender Offer; Financing Condition.”</p>
The Notes	4.000% Senior Notes due June 15, 2025 (CUSIP/ISIN Number 92345YAD8/ US92345YAD85), of which \$900,000,000 aggregate principal amount is outstanding as of the date of this Offer to Purchase.
Consideration for the Notes.....	<p>Holders who validly tender their Notes at or prior to the Early Tender Date (and whose Notes are accepted by us for purchase) will receive the Total Consideration for such Notes.</p> <p>Holders who validly tender their Notes after the Early Tender Date and at or prior to the Expiration Date (and whose Notes are accepted by us for purchase) will receive the Total Consideration minus the Early Tender Payment specified on the cover page.</p> <p><i>Total Consideration for the Notes</i></p> <p>The Total Consideration payable for the Notes will be a price per \$1,000 principal amount calculated as</p>

described herein in a manner intended to result in a Tender Offer Yield equal to the sum of:

- the Reference Yield of the UST Reference Security as determined at the Pricing Date; and
- the Fixed Spread.

Accrued Interest

Accrued Interest from the last interest payment date with respect to the Notes to, but not including, the applicable Settlement Date, will also be payable for Notes that are validly tendered and accepted for purchase.

See “The Terms of the Tender Offer—Consideration.”

Maximum Amount

We are offering to purchase Notes up to the Maximum Amount pursuant to the Tender Offer. We expressly reserve the right to increase or decrease the Maximum Amount, without extending withdrawal rights, subject to compliance with applicable law. There can be no assurance that we will exercise our right to increase or decrease the Maximum Amount. If the Maximum Amount is increased and there are fewer than ten business days from and including the date of such announcement to the Expiration Date, we will extend the Expiration Date so that at least ten business days remain until the Expiration Date.

If Holders tender more Notes in the Tender Offer than they expect to be accepted for purchase by the Company based on the Maximum Amount and we subsequently accept more than such Holders expected of such Notes tendered as a result of a change, increase or decrease of the Maximum Amount, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

Tender Offer Procedures; Proration

We are offering to purchase up to the Maximum Amount (as may be increased or decreased by us) of Notes in the Tender Offer. The Notes tendered at or prior to the Early Tender Date will be purchased before any Notes tendered after the Early Tender Date.

If Notes in excess of the Maximum Amount, as may be increased or decreased by us, are validly tendered in the Tender Offer, we will only purchase Notes equal to the Maximum Amount and all holders of Notes that have tendered in the Tender Offer will be subject to proration and certain Notes that have been validly tendered in the Tender Offer may not be purchased at

all. If the Company elects to purchase Notes on an Early Settlement Date and it purchases on such date an aggregate principal amount of Notes equal to the Maximum Amount, then no Notes tendered after the Early Tender Date will be purchased pursuant to the Tender Offer.

If proration is required, the final proration factor will be determined as soon as practicable after the Early Tender Date or Expiration Date, as the case may be, and the results of proration will be announced by press release. The validly tendered Notes will be accepted for purchase on a prorated basis, with each Holder having a fraction of the principal amount of validly tendered Notes accepted for purchase, as determined by multiplying each Holder's aggregate principal amount of Notes that have been validly tendered (i) at or prior to the Early Tender Date or (ii) after the Early Tender Date and at or prior to the Expiration Date, as the case may be, by the applicable proration factor, and rounding the product down to the nearest \$1,000 principal amount. Proration will be subject to maintaining \$2,000 minimum denominations of the Notes. If the principal amount of Notes that are not accepted and are returned as a result of proration would result in returning to a Holder a principal amount of Notes that is less than the minimum permitted denomination, all such Holder's Notes validly tendered will be accepted in whole and will not be subject to proration.

See "The Terms of the Tender Offer—Tender Offer Procedures; Proration."

Withdrawal Deadline.....

The Withdrawal Deadline for the Tender Offer is 5:00 p.m., New York City time, June 4, 2024, unless extended by us. At or prior to the Withdrawal Deadline, Holders who tender their Notes may validly withdraw such tendered Notes at any time. Following the Withdrawal Deadline, Holders who have tendered their Notes (whether before, on or after the Withdrawal Deadline) may not withdraw such Notes, unless we are required to extend withdrawal rights under applicable law, even if we change, increase or decrease the Maximum Amount. The Company may extend the Early Tender Date without extending the Withdrawal Deadline. See "The Terms of the Tender Offer—Withdrawal of Tenders."

Early Tender Date.....

The Early Tender Date for the Notes is 5:00 p.m., New York City time, on June 4, 2024, unless extended by us.

If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Tender Offer

	<p>ahead of the Early Tender Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.</p>
Pricing Date	<p>The Pricing Date for the Notes will be 10:00 a.m., New York City time on June 5, 2024 unless extended by us.</p>
Early Settlement Date.....	<p>Subject to the satisfaction or waiver of the conditions to the Tender Offer, the Early Settlement Date is the date on which we will accept up to the Maximum Amount (as may be increased or decreased by us) of the Notes that are validly tendered at or prior to the Early Tender Date and pay the Total Consideration, which includes the Early Tender Payment, plus Accrued Interest.</p> <p>The Early Settlement Date is expected to be on June 7, 2024, the third business day following the Early Tender Date.</p>
Expiration Date.....	<p>The Tender Offer will expire at 5:00 p.m., New York City time, on June 20, 2024, unless extended or earlier terminated by us.</p> <p>If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Notes ahead of the Expiration Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.</p>
Final Settlement Date	<p>Subject to the satisfaction or waiver of the conditions to the Tender Offer, the Final Settlement Date is the date on which we will accept for purchase Notes validly tendered after the Early Tender Date and at or prior to the Expiration Date, if any, in an amount not exceeding, together with previously purchased Notes, the Maximum Amount (as may be increased or decreased by us), and pay the Tender Offer Consideration, assuming that less than the Maximum Amount is purchased on the Early Settlement Date, plus Accrued Interest.</p> <p>The Final Settlement Date is expected to be on June 24, 2024, the second business day following the Expiration Date.</p>
Conditions to the Tender Offer; Financing Condition.....	<p>The Tender Offer is not conditioned on any minimum amount of Notes being validly tendered; however, our obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offer is subject to, and conditioned upon, the satisfaction of or, where applicable, our waiver of the conditions to the Tender</p>

Offer specified herein, including the Company having issued senior debt securities (the “New Notes”) in an amount sufficient, to fund the purchase of the Notes validly tendered in the Tender Offer up to the Maximum Amount, to pay all Accrued Interest on the Notes purchased and to pay all fees and expenses of the Tender Offer, on terms and conditions reasonably satisfactory to the Company (the “Financing Condition”).

The Tender Offer is subject to a number of other conditions. See “The Terms of the Tender Offer—Conditions to the Tender Offer—General Conditions.”

Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate the Tender Offer if the conditions to the Tender Offer are not satisfied and/or to increase or decrease the Maximum Amount, without extending withdrawal rights, subject to compliance with applicable law. If the Tender Offer is terminated at any time with respect to the Notes, the Notes tendered pursuant to the Tender Offer not previously accepted and purchased will be promptly returned to tendering Holders, at no cost to Holders. If Holders tender more Notes in the Tender Offer than they expect to be accepted for purchase by us based on the Maximum Amount and we subsequently accept more than such Holders expected of such Notes tendered as a result of a change, increase or decrease of the Maximum Amount, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

See “The Terms of the Tender Offer—Conditions to the Tender Offer.”

How to Tender Notes.....

If your Notes are held through a broker, dealer, commercial bank, trust company or other nominee, you should contact that registered Holder promptly and instruct him, her or it to tender your Notes on your behalf. To properly tender Notes, the Tender and Information Agent must receive, at or prior to the Expiration Date (or, for Holders desiring to receive the Total Consideration for the Notes, at or prior to the Early Tender Date):

- a timely confirmation of book-entry transfer of such Notes; and
- an agent’s message through the DTC’s ATOP.

See “The Terms of the Tender Offer—Procedure for Tendering Notes.”

	For further information, please contact the Tender and Information Agent or consult your broker, dealer, commercial bank or trust company for assistance.
Untendered or Unpurchased Notes.....	We will return any tendered Notes that we do not accept for purchase to their tendering Holder without expense. Notes not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding. If the Tender Offer is consummated, the aggregate principal amount that remains outstanding of the Notes purchased in the Tender Offer will be correspondingly reduced. This may adversely affect the liquidity of and, consequently, the market price for, the Notes that remain outstanding after consummation of the Tender Offer. See “Market and Trading Information.”
U.S. Federal Income Tax Considerations	For a discussion of certain U.S. federal income tax considerations relating to the Tender Offer applicable to beneficial owners of Notes, see “Certain United States Federal Income Tax Considerations.”
Dealer Manager	BofA Securities, Inc. is serving as the Dealer Manager for the Tender Offer. The Dealer Manager’s contact information appears on the back cover of this Offer to Purchase.
Tender and Information Agent	D.F. King & Co., Inc. is serving as Tender and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent. Its contact information appears on the back cover page of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to us, the Dealer Manager or the Tender and Information Agent. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See “The Terms of the Tender Offer— Acceptance of Notes for Payment.”
No Notice of Guaranteed Delivery	There are no guaranteed delivery procedures available with respect to the Tender Offer. For more information regarding the procedures for tendering your Notes, see “The Terms of the Tender Offer—Procedure for Tendering Notes.”
No Letter of Transmittal	No letter of transmittal will be used in connection with the Tender Offer. A properly transmitted agent’s message through ATOP shall constitute delivery of Notes in connection with the Tender Offer.

Governing Law.....

The Offer to Purchase, the Tender Offer, each agent's message and any purchase of Notes pursuant to the Tender Offer shall be governed by and construed in accordance with the laws of the State of New York.

THE COMPANY

Overview

Verisk is a leading data, analytics, and technology provider serving clients in the insurance ecosystem. We completed the sale of our Energy business on February 1, 2023. We also divested our specialized markets and financial services businesses in March 2022 and April 2022, respectively.

Using advanced technologies to collect and analyze billions of records, we draw on unique data assets, insurance industry knowledge, and technological expertise to provide valuable solutions that are integrated into client workflows. We offer predictive analytics and decision support solutions to clients in rating, underwriting, claims, catastrophe, weather risk, and many other fields. In the United States (“U.S.”) and around the world, we help clients protect individuals, communities, and businesses.

Our clients use our solutions to make better decisions about risk and improve operating efficiency. We refer to these products and services as solutions due to the integration among our services and the flexibility that enables our clients to purchase components or a comprehensive package. These solutions take various forms, including proprietary data assets, expert industry insight, statistical models, tailored analytic objects, and robust software platforms all designed to allow our clients to make more informed risk decisions. We believe our solutions for analyzing risk have a positive impact on our clients’ revenues and help them better manage their costs. In 2023, our clients included all of the top 100 property and casualty (“P&C”) insurance providers in the U.S. for the lines of P&C services we offer. We believe that our commitment to our clients and the embedded nature of our solutions serve to strengthen and extend our relationships.

Verisk Analytics, Inc. is a Delaware corporation. Our principal executive offices are located at 545 Washington Boulevard, Jersey City, New Jersey 07310. Our common stock is listed on the NASDAQ under the trading symbol “VRSK”.

PURPOSE OF THE TENDER OFFER; SOURCE OF FUNDS; EFFECT OF THE TENDER OFFER

The purpose of the Tender Offer is to repurchase a portion of the Company’s outstanding indebtedness and to extend the average maturity of our long-term indebtedness. Notes purchased pursuant to the Tender Offer will be cancelled. We expect to consummate the Tender Offer with the net proceeds received by us from the issuance of New Notes subsequent to the date hereof. If we do not receive net proceeds from the issuance of New Notes in an amount sufficient to fund the Tender Offer, we have the right not to consummate the Tender Offer. See “The Terms of the Tender Offer—Conditions to the Tender Offer— Financing Condition.”

This Offer to Purchase should not be deemed to be an offer to sell or a solicitation of an offer to buy any securities of the Company in the proposed offering of New Notes or any other transaction.

THE TERMS OF THE TENDER OFFER

General

This Offer to Purchase contains important information that should be read carefully before a decision is made with respect to the Tender Offer.

Upon the terms and subject to the conditions described in this Offer to Purchase, we hereby offer to purchase for cash up to \$400,000,000 aggregate principal amount of Notes, validly tendered and accepted for purchase, for the Total Consideration or Tender Offer Consideration, plus Accrued Interest. For more information regarding the proration applicable to the Notes, please see “—Tender Offer Procedures; Proration” below.

The Tender Offer commenced on May 21, 2024 and will expire on the Expiration Date unless extended or earlier terminated by us. The Tender Offer may be amended, extended or terminated by us. No tenders of the Notes will be valid if submitted after the Expiration Date. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have earlier deadlines for the tender of Notes than the Early Tender Date or the Expiration Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadlines. The Tender Offer is open to all Holders of the Notes.

In the event of a termination of the Tender Offer at or prior to the Expiration Date, the Notes validly tendered pursuant to the Tender Offer and not previously accepted and purchased will be promptly returned.

Our obligation to accept and pay for Notes validly tendered pursuant to the Tender Offer is conditioned upon the satisfaction or waiver of the conditions set forth in “—Conditions to the Tender Offer” below. The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes.

We reserve the right, subject to applicable law, to (a) accept for purchase and pay for the Notes validly tendered on or before the Early Tender Date or Expiration Date, as applicable, and to keep the Tender Offer open or extend the Early Tender Date or Expiration Date, as applicable, to a later date and time announced by us; (b) increase or decrease the Maximum Amount, without extending withdrawal rights; (c) amend the Tender Offer in any respect or to terminate the Tender Offer and return the tendered Notes, in either case by giving written notice of such amendment or termination to the Tender and Information Agent. We will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer. See “—Expiration Date; Extension; Termination and Amendment.”

Consideration

The Total Consideration payable for each \$1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be the consideration described below for the Notes, plus Accrued Interest:

- Holders who validly tender their Notes at or prior to the Early Tender Date (and whose Notes are accepted by us for purchase) will receive the Total Consideration.
- Holders who validly tender their Notes after the Early Tender Date and at or prior to the Expiration Date (and whose Notes are accepted by us for purchase) will receive the Total Consideration minus the Early Tender Payment specified on the cover page.

The following terms apply to the Tender Offer:

Title of Notes	CUSIP / ISIN Number	Aggregate Principal Amount Outstanding	Maximum Amount(1)	UST Reference Security	Bloomberg Reference Page(2)	Fixed Spread (bps)	Early Tender Payment(3)
4.000% Senior Notes due 2025	92345YAD8/US 92345YAD85	\$900,000,000	\$400,000,000	2.875% UST due 6/15/2025	FIT4	20	\$30

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- (1) The Maximum Amount of \$400,000,000 represents the aggregate principal amount of Notes that will be purchased in the Tender Offer. We may increase or decrease the Maximum Amount as described herein.
 - (2) The page on Bloomberg from which the Dealer Manager will quote the bid side price of the U.S. Treasury Security. In the above table, “UST” denotes a U.S. Treasury Security.
 - (3) Per \$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Date and accepted for purchase.

The consideration per \$1,000 in principal amount of Notes to be paid to a Holder who tenders such Notes at or prior to the Early Tender Date that are accepted for purchase pursuant to the Tender Offer will be the Total Consideration, plus Accrued Interest, rounded to the nearest cent. The consideration per \$1,000 in principal amount of Notes to be paid to a Holder who tenders such Notes after the Early Tender Date that are accepted for purchase pursuant to the Tender Offer will be the Tender Offer Consideration, plus Accrued Interest, rounded to the nearest cent.

The Total Consideration payable for each \$1,000 principal amount of Notes purchased in the Tender Offer will be equal to:

- the value of all the remaining payments of principal thereof and interest thereon required to be made through June 15, 2025, the maturity date for the Notes (assuming all such payments are made in full when due), discounted to the applicable Settlement Date (in a manner consistent with the methodology underlying the formula for the Total Consideration set forth in Annex A) at a discount rate, equal to the sum of:
 - the yield to maturity of the UST Reference Security as calculated by the Dealer Manager in accordance with standard market practice based on the bid-side price of the UST Reference Security as displayed on the relevant Bloomberg Reference Page as of 10:00 a.m., New York City time, on the Pricing Date, or, if the Dealer Manager determines that such page is not operational or is displaying inaccurate information at that time, the bid-side price of the UST Reference Security as determined at or around such time on the Pricing Date by such other means as the Dealer Manager may consider to be appropriate in their sole discretion under the circumstances, plus
 - the Fixed Spread; minus
- the Accrued Interest from the last interest payment date up to, but not including, the applicable Settlement Date.

The Dealer Manager will determine the Reference Yield, Tender Offer Yield, Total Consideration and Tender Offer Consideration for the Notes and Accrued Interest for the Notes on the Pricing Date and their determination will be final and binding, absent manifest error. We will issue a press release specifying the Reference Yield, Tender Offer Yield and Total Consideration, for the Notes promptly after they are calculated. See Annex A for more information on the calculation of the Total Consideration for the Notes.

Because the Total Consideration and Tender Offer Consideration are based on a fixed spread pricing formula linked to a yield on the UST Reference Security, the Total Consideration for the Notes and Tender Offer Consideration for the Notes will be affected by changes in that yield during the term of the Tender Offer prior to the Pricing Date.

Tender Offer Procedures; Proration Tender Offer Procedures

Upon the terms and subject to the conditions set forth herein, we are offering to purchase for cash up to \$400,000,000 aggregate principal amount of the Notes, validly tendered and accepted for purchase. The Notes tendered at or prior to the Early Tender Date will be purchased before any Notes tendered after the Early Tender Date. If Notes in excess of the Maximum Amount, as may be increased or decreased by us, are validly tendered in the Tender Offer, we will only purchase Notes equal to the Maximum Amount and all holders of Notes that have tendered in the Tender Offer will be subject to proration and certain Notes that have been validly tendered in the Tender Offer may not be purchased at all. If the Company purchases an aggregate principal amount of Notes on the

Early Settlement Date equal to the Maximum Amount, then no Notes tendered after the Early Tender Date will be purchased pursuant to the Tender Offer.

We reserve the right to increase or decrease the Maximum Amount, without extending withdrawal rights, subject to compliance with applicable law. There can be no assurance that we will exercise our right to increase or decrease the Maximum Amount. If the Maximum Amount is increased and there are fewer than ten business days from and including the date of such announcement to the Expiration Date, we will extend the Expiration Date so that at least ten business days remain until the Expiration Date.

Proration

If proration is required, the validly tendered Notes will be accepted for purchase on a prorated basis, with each Holder having a fraction of the principal amount of validly tendered Notes accepted for purchase, as determined by multiplying each Holder's aggregate principal amount of Notes that have been validly tendered (i) at or prior to the Early Tender Date or (ii) after the Early Tender Date and at or prior to the Expiration Date, as the case may be, by the applicable proration factor, and rounding the product down to the nearest \$1,000 principal amount. Proration will be subject to maintaining \$2,000 minimum denominations of the Notes. If the principal amount of Notes that are not accepted and are returned as a result of proration would result in returning to a Holder a principal amount of Notes that is less than the minimum permitted denomination, all such Holder's Notes validly tendered will be accepted in whole and will not be subject to proration. We will determine the final proration factor as soon as practicable after the Early Settlement Date or the Expiration Date, as the case may be, which determination will be final and binding absent manifest error. We will announce results of such proration as described in "—Announcements" below. Holders may obtain such information from the Tender and Information Agent or the Dealer Manager and may be able to obtain such information from their brokers.

Conditions to the Tender Offer

Financing Condition

Our obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offer is subject to, and conditioned upon, the Company having issued New Notes in an amount sufficient to fund the purchase of the Notes validly tendered in the Tender Offer up to the Maximum Amount, to pay all Accrued Interest on the Notes purchased and to pay all fees and expenses of the Tender Offer, on terms and conditions reasonably satisfactory to the Company.

General Conditions

The Tender Offer is not conditioned on any minimum aggregate principal amount of Notes being validly tendered; however, any Notes that we purchase will be purchased in accordance with the procedures described under "—Tender Offer Procedures; Proration."

Notwithstanding any other provision of the Tender Offer, we will not be obligated to accept for purchase and pay for, and may delay the acceptance for payment of and delay payment for, validly tendered Notes if any of the following conditions (the "General Conditions") shall have occurred:

- there shall have been instituted, threatened or pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in the Company's reasonable judgment, either (i) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or (ii) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (i) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or (ii) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;

- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company and its subsidiaries that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or that would or might impair the contemplated benefits of the Tender Offer to the Company;
- the trustee of the Notes shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in making such Tender Offer pursuant to this Offer to Purchase or the acceptance of, or payment for, the Notes; or
- there shall have occurred (i) any general suspension of, or limitation on prices for, trading in securities in the U.S. securities or financial markets, (ii) any significant adverse change in the price of the Notes in the U.S. securities or financial markets or other major securities or financial markets, (iii) a material impairment in the trading market for debt securities, (iv) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or other major financial markets, (v) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (vi) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity whether or not involving the United States or (vii) in the case of any of the foregoing existing on the date hereof, in our reasonable judgment, a material acceleration or worsening thereof.

The Financing Condition and the General Conditions are for our sole benefit and may be asserted by us regardless of the circumstances, including any action or inaction by us, giving rise to such condition, or may be waived by us in whole or in part at any time and from time to time in our sole discretion. If any condition to the Tender Offer (including the Financing Condition) is not satisfied or waived by us prior to the Early Tender Date or the Expiration Date, as applicable, we reserve the right, subject to applicable law (but shall not be obligated) to:

- terminate the Tender Offer and return the tendered Notes;
- waive all unsatisfied conditions and accept for payment and purchase the Notes that have been validly tendered;
- extend the Tender Offer and continue to hold Notes that have been validly tendered during the period for which the Tender Offer is extended; or
- amend the Tender Offer.

The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to terminate the Tender Offer at any time and/or to increase or decrease the Maximum Amount, without extending withdrawal rights. If the Company terminates the Tender Offer, it will notify the Tender and Information Agent, and the Notes theretofore tendered pursuant to the Tender Offer will be returned promptly to the tendering Holders thereof. If Holders tender more Notes in the Tender Offer than they expect to be accepted for purchase by us based on the Maximum Amount and we subsequently accept more than such Holders expected of such Notes tendered as a result of a change, increase or decrease of the Maximum Amount, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

Acceptance of Notes for Payment

For purposes of the Tender Offer, we will be deemed to have accepted for purchase any and all validly tendered Notes, subject to the Maximum Amount and proration, if, as and when we give oral (confirmed in writing) or written notice thereof to the Tender and Information Agent.

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance of or payment for Notes if any of the conditions to the Tender Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Tender Offer.”

Holders whose Notes are accepted for payment pursuant to the Tender Offer will be entitled to receive the Total Consideration or Tender Offer Consideration, as applicable, for the Notes, plus Accrued Interest. In all cases, payment by the Tender and Information Agent to Holders of the Total Consideration or Tender Offer Consideration, as applicable, and Accrued Interest will be made only after timely receipt by the Tender and Information Agent of (i) timely confirmation of a book-entry transfer of such Notes into the Tender and Information Agent’s account at DTC pursuant to the procedures set forth under “— Procedure for Tendering Notes,” and (ii) a properly transmitted agent’s message delivered pursuant to ATOP.

Payment for Notes validly tendered at or prior to the Early Tender Date and accepted for purchase will be made following the Early Tender Date on the Early Settlement Date. Payment for Notes validly tendered following the Early Tender Date but at or prior to the Expiration Date and accepted for purchase will be made following the Expiration Date on the Final Settlement Date.

In all cases, payment for Notes purchased pursuant to the Tender Offer will be made by the deposit of the Total Consideration or Tender Offer Consideration, as applicable, plus Accrued Interest, in immediately available funds, by us on the applicable Settlement Date with DTC. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.

If any validly tendered Notes are not purchased pursuant to the Tender Offer for any reason, such Notes not purchased will be promptly returned.

Holders whose Notes are purchased in the Tender Offer will not be obligated to pay brokerage commissions to the Dealer Manager or the Tender and Information Agent. We will pay, or cause to be paid, all transfer taxes with respect to the purchase of the Notes. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

The Notes may be tendered and may be accepted for payment in the Tender Offer only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all their Notes must continue to hold the Notes in at least the minimum authorized denomination of \$2,000 principal amount.

Procedure for Tendering Notes

General. Only Holders are authorized to tender their Notes.

Book-Entry Delivery and Tender of Notes. Promptly after the commencement of the Tender Offer, the Tender and Information Agent will establish one or more accounts at DTC for purposes of the Tender Offer. Any DTC participant can make book-entry delivery of Notes credited to the participant’s DTC account by causing DTC to transfer those Notes into the Tender and Information Agent’s account or accounts at DTC in accordance with DTC’s procedures for such transfers. Although delivery of Notes may be effected through book-entry at DTC, an agent’s message must be received by the Tender and Information Agent at or prior to the Expiration Date (or, for Holders desiring to receive the Total Consideration, at or prior to the Early Tender Date). An “agent’s message” means a message, transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of a book-entry confirmation, stating that DTC has received from the tendering participant an express acknowledgment stating: (i) the aggregate principal amount of Notes validly tendered by such participant and (ii) that such participant has received a copy of this Offer to Purchase and agrees to be bound by the terms and conditions of the Tender Offer as described in this Offer to Purchase.

Pursuant to authority granted by DTC, any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC’s nominee) may directly tender Notes as though it were the Holder of the Notes by transmitting their acceptance of the Tender Offer through ATOP. Delivery of tendered Notes must be made to the Tender and Information Agent pursuant to the book-entry delivery procedures described above.

By accepting the Tender Offer through ATOP, a Holder will be deemed to have represented and warranted:

- that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby; and
- that when such Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The tendering Holder will also be deemed to have agreed, upon request, to execute and deliver any additional documents deemed by the Tender and Information Agent or by us to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby.

Because the Tender Offer is subject to proration, a separate tender instruction must be submitted on behalf of each beneficial owner of the Notes.

Delivery through DTC and any acceptance of an agent's message transmitted through ATOP is at the risk of the tendering Holder, and delivery will be deemed made when actually received by the Tender and Information Agent. The agent's message must be received at or prior to the Expiration Date (or, for Holders desiring to receive the Total Consideration, at or prior to the Early Tender Date). **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent. Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.**

We, in our sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for payment and withdrawal of validly tendered Notes, and such determinations will be final and binding. We reserve the right to reject any and all tenders of Notes that we determine are not in proper form or not consistent with the terms and conditions of this Offer to Purchase or the acceptance for payment of, or payment for, which may, in the opinion of our counsel, be unlawful. We also reserve the right in our sole discretion to waive any of the conditions of the Tender Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. Our interpretation of the terms and conditions of the Tender Offer will be final and binding. None of the Company, the Dealer Manager, the Tender and Information Agent, the trustee for the Notes or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification.

Alternative, Conditional or Contingent Tenders. No alternative, conditional or contingent tenders of Notes will be accepted pursuant to the Tender Offer. All questions as to the form of all documents and acceptance of all tenders of Notes will be determined by us, in our sole discretion, the determination of which shall be conclusive and binding.

Compliance with "Short Tendering" Rule. It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender the Notes for their own account unless the person so tendering (i) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (ii) will cause such Notes to be delivered in accordance with the terms of the Tender Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of the Notes in the Tender Offer under any of the procedures described in this section will constitute a binding agreement between the tendering Holder and the Company with respect to the Notes upon the terms and subject to the conditions of the Tender Offer, including the tendering Holder's acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder's representation and warranty that (i) such Holder has a net long position in the Notes being validly tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Notes complies with Rule 14e-4.

No Letter of Transmittal. No letter of transmittal will be used in connection with the Tender Offer. A properly transmitted agent's message through ATOP shall constitute delivery of Notes in connection with the Tender Offer.

There are no guaranteed delivery provisions provided for by the Company in conjunction with the Tender Offer under the terms of this Offer to Purchase.

Withdrawal of Tenders

At or prior to the Withdrawal Deadline, Holders who tender Notes may validly withdraw such tendered Notes at any time. Following the Withdrawal Deadline, Holders who have tendered their Notes (whether before, on or after

such Withdrawal Deadline) may not withdraw such Notes, unless we are required to extend withdrawal rights under applicable law, even if we change, increase or decrease the Maximum Amount. If we change, increase or decrease the Maximum Amount, Holders will not be able to withdraw any of their previously tendered Notes.

For a withdrawal of Notes to be valid, the Tender and Information Agent must timely receive a written or facsimile notice of withdrawal at one of its addresses set forth on the last page of this document. The withdrawal notice must:

- specify the name of the DTC participant for whose account such Notes were validly tendered and such participant's account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn, including the aggregate principal amount represented by such Notes; and
- if submitted through DTC, be submitted through the DTC's ATOP by such participant in the same manner as the participant's name is listed on the applicable agent's message or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes.

Holders may not rescind their withdrawal of tendered Notes, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Validly withdrawn Notes may, however, be validly tendered again by following the procedures described above under "—Procedure for Tendering Notes" at or prior to the Expiration Date.

Holders may accomplish valid withdrawals of Notes only in accordance with the foregoing procedures.

Expiration Date; Extension; Termination and Amendment

The Tender Offer will expire on the Expiration Date, unless extended or earlier terminated by us.

We reserve the right, at any time or from time to time, to extend the Early Tender Date, the Withdrawal Deadline and the Expiration Date for the Tender Offer, as applicable, by giving written notice thereof to the Tender and Information Agent. We also expressly reserve the right, subject to applicable law, to amend the Tender Offer in any respect, including to increase or decrease the Maximum Amount, without extending withdrawal rights, subject to compliance with applicable law, or to terminate the Tender Offer and return the tendered Notes, as applicable, by giving written notice of such amendment or termination to the Tender and Information Agent. Any amendment to the Tender Offer will apply to the Notes tendered in the Tender Offer that have not already been purchased by us on the Early Settlement Date. We will publicly announce any such extension, amendment or termination in the manner described under "—Announcements." There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer and/or to increase or decrease the Maximum Amount.

If we make a material change in the terms of the Tender Offer (including a change, increase or decrease in the Maximum Amount or the Tender Offer Consideration, Early Tender Payment or Total Consideration, as applicable, to the Notes) or the information concerning the Tender Offer, or waive a material condition of the Tender Offer, we will as promptly as practicable disseminate additional Tender Offer materials disclosing the change and, to the extent required by applicable law, extend the Tender Offer.

Announcements

If we are required to make an announcement relating to a change, increase or decrease in the Maximum Amount relating to the Notes or an extension of the Early Tender Date, the Withdrawal Deadline or the Expiration Date for the Tender Offer, as applicable, or an amendment or termination of the Tender Offer or acceptance of any tendered Notes for payment, we will do so as promptly as practicable and, in the case of an extension of the Expiration Date, no later than 9:00 a.m., New York City time, on the business day after such previously scheduled Expiration Date. We may choose to issue an announcement of this type in any reasonable manner, but we will have no obligation to do so other than by issuing a press release.

Governing Law

This Offer to Purchase, the Tender Offer, each agent's message and any purchase of Notes pursuant to the Tender Offer shall be governed by and construed in accordance with the laws of the State of New York.

MARKET AND TRADING INFORMATION

The Notes are not listed on any securities exchange or quoted by any national quotation system. To the extent the Notes are traded, prices of the Notes may fluctuate greatly depending on the trading volumes and the balance between buy and sell orders. Quotations for securities that are not widely traded, such as the Notes, may differ from the actual trading prices and should be viewed as approximations. Holders are urged to contact their brokers to obtain the best available information as to current market prices.

To the extent that the Notes are not purchased in the Tender Offer, the trading market for the Notes will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (“float”) may be lower than a bid for a comparable debt security with a larger float. Therefore, the market price and liquidity for the Notes not tendered or tendered but not purchased may be adversely affected to the extent that the principal amount of such Notes purchased pursuant to the Tender Offer reduces the float. The reduced float also may tend to make the trading price more volatile.

There can be no assurance that an active trading market, to the extent one currently exists, will continue to exist for the Notes following consummation of the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms.

At any time and from time to time before, during and after the Expiration Date or earlier termination of the Tender Offer, we or our affiliates may acquire the Notes, to the extent permitted by applicable law, through open market purchases, privately negotiated transactions, redemptions permitted under the terms of the Notes and the Indenture, tender offers, exchange offers, or otherwise, upon such terms and at such prices as we may determine (or as provided for in the Indenture and/or Notes, in the case of redemptions), which may be more or less than the price offered pursuant to the Tender Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or any combination thereof we or our affiliates may choose to pursue in the future.

CERTAIN SIGNIFICANT CONSEQUENCES TO HOLDERS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the information under the caption “Market and Trading Information” and other information contained in this Offer to Purchase and information incorporated by reference into this Offer to Purchase.

Limitations on Ability to Withdraw Notes

Holders who validly tender their Notes at or prior to the Withdrawal Deadline may validly withdraw such tendered Notes at or prior to the Withdrawal Deadline. Holders who validly tender their Notes after the Withdrawal Deadline may not withdraw such Notes, unless we are required to extend withdrawal rights under applicable law.

Effect of the Tender Offer on Holders of Notes Tendered and Accepted in the Tender Offer

If your Notes are validly tendered and accepted, you will be giving up all of your rights as a Holder of those Notes, including, without limitation, your right to future interest or cash distributions and principal payments with respect to such Notes.

The Amount of Notes that will be Accepted for Purchase is Uncertain (Including as a Result of any Change, Increase or Decrease in the Maximum Amount and the Effects of Proration)

The amount of the Notes accepted for purchase may depend on several factors, including without limitation (i) the Maximum Amount and (ii) subject to applicable law, the right of the Company, in its sole discretion, to change, increase or decrease the Maximum Amount without extending the Withdrawal Deadline.

The amount of Notes accepted for purchase in the Tender Offer will be limited because the Maximum Amount is less than the aggregate principal amount of the Notes outstanding. We reserve the right, but are under no obligation, to change, increase or decrease the Maximum Amount, in our sole discretion. We will not be able to determine definitively whether the Tender Offer is oversubscribed or the aggregate principal amount of Notes, if any, that will be accepted for purchase, or the impact of proration until after the Early Tender Date or Expiration Date has passed, as the case may be. As a result, your Notes may not be purchased in the Tender Offer.

Purchase of Notes Following Consummation of the Tender Offer

From time to time in the future, we may acquire Notes that are not tendered pursuant to the Tender Offer through open market purchases, privately negotiated transactions, redemptions permitted under the terms of the Notes and the Indenture, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. Subject to the foregoing, there can be no assurance as to which, if any, of these alternatives (or combinations thereof) we might choose to pursue in the future. Any additional purchases of Notes following the completion of the Tender Offer could further exacerbate the risks and consequences described herein.

Limited Trading Market for the Notes

Historically, the trading market for the Notes has been limited. To the extent that the Notes are tendered and accepted in the Tender Offer, the trading market for the Notes will likely become further limited. See “Market and Trading Information.”

Market Volatility May Affect Offer Consideration for the Notes

The consideration offered for the Notes pursuant to the Tender Offer is dependent upon the price of U.S. Treasury securities. The price of the U.S. Treasury security, and therefore the Total Consideration and Tender Offer Consideration applicable to the Notes, may fluctuate significantly from the date of the Tender Offer to the Pricing Date.

No Recommendation from the Company and its Advisers and Agents Concerning the Tender Offer

None of the Company, the Dealer Manager, the Tender and Information Agent or the trustee with respect to the Notes, or any of our or their respective affiliates, makes any recommendation as to whether Holders should tender or refrain from tendering all or any portion of their Notes in response to the Tender Offer. You are urged to evaluate

carefully all information in this Offer to Purchase and the other tender offer materials, consult your own investment and tax advisers and make your own decisions whether to tender Notes in the Tender Offer and, if so, the principal amount of Notes to tender.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain United States federal income tax consequences of the Tender Offer to “United States Holders” and “Non-United States Holders” (each as defined below and collectively, for purposes of this tax discussion, “Holders”). It is not a complete analysis of all the potential tax considerations relating to the Tender Offer. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury Regulations promulgated and proposed under the Code, administrative rulings and judicial decisions, all as in effect on the date hereof. The foregoing authorities may be changed or interpreted differently, perhaps with retroactive effect, so as to result in United States federal income tax consequences different from those set forth below. We have not sought and do not intend to seek any rulings from the Internal Revenue Service (“IRS”) regarding the matters discussed below. No assurance can be given that the IRS will agree with the views expressed in this summary, or that a court will not sustain any challenge by the IRS in the event of litigation.

This summary deals only with Notes that are held as capital assets, as defined in Section 1221 of the Code (generally, property held for investment), for United States federal income tax purposes. This summary does not address the income tax considerations arising under the laws of any foreign, state or local jurisdiction and does not address estate, gift or other non-income tax considerations. In addition, this discussion does not address all United States federal income tax considerations that may be applicable to Holders’ particular circumstances, including the potential application of the income accrual rules set forth in Section 451(b) of the Code, alternative minimum tax and “Medicare contribution tax” consequences and differing tax consequences to Holders who may be subject to special tax rules, such as, for example:

- banks, insurance companies, or other financial institutions;
- tax-exempt entities;
- regulated investment companies;
- real estate investment trusts;
- personal holding companies;
- controlled foreign corporations;
- dealers in securities or currencies;
- expatriates of the United States;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- United States Holders whose functional currency is not the United States dollar;
- persons that hold the Notes as a position in a hedging transaction, straddle, conversion transaction or other risk reduction transaction;
- persons deemed to sell the Notes under the constructive sale provisions of the Code;
- persons that purchase New Notes in connection with their original issuance;
- persons who actually or by attribution own 10% or more of the combined voting power of our stock entitled to vote; or
- partnerships or other pass-through entities (or owners of such entities).

If a partnership (including an entity or arrangement treated as a partnership for United States federal income tax purposes) holds Notes, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Partnerships holding Notes and persons holding interests in Notes through a partnership are urged to consult their tax advisors.

We believe, and the following discussion assumes, that the Notes are not instruments subject to the Treasury Regulations that apply to “contingent payment debt instruments.” If they were so treated, the tax consequences to a tendering Holder upon the sale of Notes pursuant to the Tender Offer could differ from those described below. Each Holder is urged to consult its own tax advisor as to the potential application of the contingent payment debt instrument regulations to the Notes.

This summary of certain United States federal income tax considerations is for general information only and is not tax advice. You are urged to consult your tax advisor with respect to the application of United States federal income tax laws to your particular situation as well as any tax consequences arising under the United States federal estate, gift or other non-income tax laws or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty.

Consequences to Tendering United States Holders

For purposes of this discussion, a “United States Holder” is a beneficial owner of Notes that is, for United States federal income tax purposes: (a) a citizen or individual resident of the United States; (b) a corporation, or other entity taxable as a corporation, created or organized under the laws of the United States or any state thereof or the District of Columbia; or (c) an estate or trust, the income of which is subject to United States federal income taxation regardless of its source.

Tender of Notes

The receipt of cash for Notes pursuant to the Tender Offer will generally be a taxable transaction for United States federal income tax purposes. A United States Holder that tenders Notes in the Tender Offer will generally recognize gain or loss, if any, equal to the difference between (i) the total amount realized for the tendered Notes, other than any portion that is attributable to Accrued Interest, which will be taxable as ordinary income to the extent not previously reported as income, and (ii) the United States Holder’s adjusted tax basis in the tendered Notes. The amount realized generally is the amount of cash received by a United States Holder pursuant to the Tender Offer, including any Early Tender Payment. In general, a United States Holder’s adjusted tax basis in the Notes equals (a) the price such United States Holder initially paid for such Notes, increased by any market discount, discussed below, previously included in income by such United States Holder with respect to the Notes and (b) decreased (but not below zero) by the amount of any bond premium previously amortized by the United States Holder with respect to the Notes.

Except to the extent that any gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, any gain or loss so recognized will generally be a capital gain or loss and will generally be a long-term capital gain or loss if the United States Holder’s holding period in the Notes for United States federal income tax purposes is more than one year at the time of the sale. Long-term capital gains recognized by non-corporate United States Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Market Discount

Any gain recognized by a tendering United States Holder on a sale of Notes pursuant to the Tender Offer will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering United States Holder held the Notes and that has not previously been included in income by the United States Holder. A Note generally will be considered to be acquired with market discount if the initial tax basis of the Note in the hands of the United States Holder was less than the stated principal amount by an amount equal to or greater than a specified de minimis amount. Market discount accrues on a ratable basis, unless the United States Holder elects to accrue the market discount using a constant-yield method. Generally, accrued market discount is not included in a United States Holder’s income as it accrues unless the United States Holder elects to include market discount in income currently. United States Holders should consult their own tax advisors regarding the possible application of the market discount rules of the Code to a sale of the Notes pursuant to the Tender Offer.

Consequences to Tendering Non-United States Holders

For purposes of this discussion, a “Non-United States Holder” means a beneficial owner of Notes (other than an entity or arrangement treated as a partnership for United States federal income tax purposes) that is not a United States Holder.

Tender of Notes

Subject to the discussions below under the captions “—Information Reporting and Backup Withholding” and “—Foreign Account Tax Compliance Act,” a Non-United States Holder generally will not be subject to United States federal income or withholding tax on any gain recognized on the disposition of Notes pursuant to the Tender Offer, unless:

- in the case of gain recognized by an individual Non-United States Holder, the Non-United States Holder is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are satisfied; or
- the gain is effectively connected with the conduct by the Non-United States Holder of a trade or business in the United States and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-United States Holder in the United States.

If the first exception applies, the Non-United States Holder generally will be subject to tax at a rate of 30% (or lower applicable income tax treaty rate) on the amount by which its United States-source gains from sales or exchanges of capital assets exceed its United States-source losses from such sales or exchanges. If the second exception applies, the Non-United States Holder will generally be required to pay United States federal income tax on the net gain derived from the disposition in the same manner as United States Holders, as described above. In addition, a corporate Non-United States Holder may be subject to a 30% (or lower applicable income tax treaty rate) branch profits tax on such Holder’s effectively connected earnings and profits attributable to such gain (subject to adjustments).

Accrued Interest

Subject to the discussions below under the captions “—Information Reporting and Backup Withholding” and “—Foreign Account Tax Compliance Act,” amounts received by a Non-United States Holder in respect of Accrued Interest generally will not be subject to United States federal income or withholding tax; provided the Accrued Interest is not effectively connected with the Non-United States Holder’s conduct of a trade or business in the United States and the Non-United States Holder has provided the appropriate documentation (generally, an IRS Form W-8BEN or W-8BEN-E) certifying as to its foreign status. If a Non-United States Holder does not satisfy the requirements described above, payments of Accrued Interest generally will be subject to a 30% United States federal withholding tax, unless the Non-United States Holder provides a properly executed (i) IRS Form W-8BEN or W-8BEN-E, as applicable, claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty or (ii) IRS Form W-8ECI stating that the Accrued Interest is not subject to withholding tax because it is effectively connected with the Non-United States Holder’s conduct of a trade or business in the United States. If the payments of Accrued Interest to a Non-United States Holder are effectively connected with the Non-United States Holder’s conduct of a trade or business in the United States (and, if an applicable tax treaty requires, are attributable to a permanent establishment or fixed base maintained by the Non-United States Holder in the United States), such payments will generally be taxed in the manner described above under “—Consequences to Tendering Non-United States Holders—Tender of Notes” with respect to effectively connected gain.

Information Reporting and Backup Withholding

A tendering United States Holder generally will be subject to information reporting and backup withholding with respect to the gross amount of payments made pursuant to the Tender Offer (including amounts received in respect of Accrued Interest) unless (i) the United States Holder is an exempt recipient and, when required, establishes its exemption from information reporting and backup withholding or (ii) in the case of backup withholding, the United States Holder provides its taxpayer identification number (“TIN”), certifies that such TIN is correct and that it is not currently subject to backup withholding, and otherwise complies with applicable requirements of the backup withholding rules.

A tendering Non-United States Holder generally will not be subject to backup withholding with respect to payments made pursuant to the Tender Offer; provided (i) the Non-United States Holder certifies that it is a foreign person for United States federal income tax purposes (generally, by providing an IRS Form W-8BEN or W-8BEN-E or other applicable IRS Form W-8) or (ii) the Non-United States Holder otherwise establishes an exemption. Information returns generally will be filed with the IRS in connection with the payment of Accrued Interest even if

such payment is not subject to United States federal income or withholding tax under the Code or an applicable income tax treaty.

Backup withholding is not an additional United States federal income tax. Rather, the United States federal income tax liability of persons subject to backup withholding will be offset by the amount of tax withheld. If backup withholding results in an overpayment of United States federal income taxes, a refund or credit may be obtained; provided the required information is timely furnished with the IRS.

Foreign Account Tax Compliance Act

Provisions commonly referred to as “*FATCA*” generally impose withholding of 30% on payments of interest on the Notes, and (subject to the discussion below) payments of proceeds of the sale of the Notes, to “foreign financial institutions” (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied or an exemption applies. An intergovernmental agreement between the United States and the non-U.S. entity’s jurisdiction may modify these requirements. Under proposed regulations, the preamble to which states that taxpayers may rely on them, this withholding will not apply to the proceeds from the sale of the Notes. If *FATCA* withholding is imposed and you are not a foreign financial institution, you generally will be entitled to a refund of any amounts withheld by filing a United States federal income tax return (which may entail significant administrative burden). You should consult your tax adviser regarding the effects of *FATCA* on the sale of Notes pursuant to the Tender Offer.

Non-Tendering Holders

The Tender Offer will generally not give rise to any tax consequences for non-tendering Holders.

DEALER MANAGER; TENDER AND INFORMATION AGENT

We have retained BofA Securities, Inc. to act as Dealer Manager in connection with the Tender Offer, and we have agreed to pay the Dealer Manager a customary fee in connection therewith. We have also agreed to reimburse the Dealer Manager for its reasonable out-of-pocket expenses incurred in connection with the Tender Offer, including reasonable fees and disbursements of counsel, and to indemnify the Dealer Manager against certain liabilities arising in connection with the Tender Offer, including liabilities under the federal securities laws. The Dealer Manager is currently part of the underwriting syndicate participating in the offering related to the New Notes and, in such capacity, will receive customary underwriting commissions.

An affiliate of the Dealer Manager is a lender to the Company under the Company's credit facilities in the ordinary course of its business and the Dealer Manager and its affiliates have provided, are providing and may from time to time in the future provide investment banking, commercial banking and financial advisory services to the Company and its affiliates for which the Dealer Manager and its affiliates receive customary compensation. In addition, the Dealer Manager, in the ordinary course of its business, makes markets in our debt securities, including the Notes, for its own accounts and for the accounts of its customers. As a result, from time to time, the Dealer Manager and its affiliates may own certain of our debt securities, including the Notes. In addition, the Dealer Manager and its affiliates may tender Notes into the Tender Offer for their own accounts.

We have retained D.F. King & Co., Inc. to act as Tender and Information Agent in connection with the Tender Offer, and we have agreed to pay it a customary fee in connection therewith. We also have agreed to indemnify the Tender and Information Agent against certain liabilities in connection with the Tender Offer, including liabilities arising under the federal securities laws.

Neither the Dealer Manager nor the Tender and Information Agent assume any responsibility for the accuracy or completeness of the information concerning us or our affiliates contained in this Offer to Purchase or any related documents or any amendments or supplements to the foregoing or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Company, the Dealer Manager, the Tender and Information Agent or the trustee with respect to the Notes, or any of our or their respective affiliates, makes any recommendation as to whether Holders should tender or refrain from tendering all or any portion of their Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount of Notes to tender.

Annex A
Formula to Calculate Total Consideration for the Notes

YLD	=	The Tender Offer Yield for the Notes being priced (expressed as a decimal number). The Tender Offer Yield is the sum of the Reference Yield (as defined in this Offer to Purchase) and the Fixed Spread (as set forth on the front cover of this Offer to Purchase).
CF _i	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the Notes being priced on the “i th ” out of the N remaining cash payment dates for such Notes, which assumes that the Notes are redeemed on June 15, 2025, the maturity date. Scheduled payments of cash include interest and, on June 15, 2025, the maturity date, interest and principal.
CPN	=	The contractual annual rate of interest payable on the Notes expressed as a decimal number.
N	=	The number of remaining cash payment dates for the Notes being priced from but excluding the applicable Settlement Date to and including June 15, 2025, the maturity date.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but excluding, such Settlement Date. The number of days is computed using the 30/360 day count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but not including, the applicable Settlement Date. The number of days is computed using the 30/360 day-count method.
$\sum_{i=1}^N$	=	Summate. The term to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive of N), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN/2)(S/180)$.
Total Consideration	=	The price per \$1,000 principal amount of the Notes being priced (excluding Accrued Interest). A tendering Holder of Notes will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest.
		$\sum_{i=1}^N \left(\frac{CF_i}{(1 + YLD/2 \exp(i - S/180))} \right) - \$1,000(CPN)(S/360)$
Early Tender Payment	=	The amount per \$1,000 principal amount of the Notes being priced, as set forth on the front cover of this Offer to Purchase, that is included in the Total Consideration.
Tender Offer Consideration	=	Total Consideration minus the Early Tender Payment.

A Holder wishing to tender Notes may do so by book-entry transfer and delivery of an agent's message pursuant to DTC's Automated Tender Offer Program. Any questions or requests for assistance or for additional copies of this Offer to Purchase and any amendments or supplements to the foregoing may be directed to the Tender and Information Agent at its address and telephone numbers set forth below.

The Information Agent for the Tender Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005

Banks and Brokers call: +1 (212) 269-5550
Toll free: +1 (800) 755-7250
Email: verisk@dfking.com

A Holder may also contact the Dealer Manager at its address and telephone number set forth below or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the terms of the Tender Offer.

The Dealer Manager for the Tender Offer is:

BofA Securities, Inc.
620 South Tyron Street, 20th Floor
Charlotte, North Carolina 28255
Attention: Liability Management Group
Toll Free: +1 (888) 292-0070
Collect: +1 (980) 387-3907
Email: debt_advisory@bofa.com