

Mosaic Announces Pricing of Secondary Offering and Concurrent Share Repurchase

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TAMPA, November 5, 2021 - [The Mosaic Company](#) (NYSE:MOS) ("Mosaic") today announced the pricing of the previously announced underwritten secondary offering by [Vale S.A.](#) and its affiliate (together, the "Selling Stockholder") of 34,176,574 shares of common stock of Mosaic pursuant to a registration statement filed by Mosaic with the U.S. Securities and Exchange Commission (the "SEC"). The total net proceeds to the Selling Stockholder before expenses were approximately \$1.26 billion. The 34,176,574 shares represent all of the shares of common stock of Mosaic owned by the Selling Stockholder. No shares are being sold by Mosaic. The Selling Stockholder will receive all of the proceeds from this offering. The offering is expected to close on November 9, 2021, subject to customary closing conditions.

In addition, Mosaic announced that, subject to the completion of the offering, it has agreed to repurchase from the underwriter, out of the 34,176,574 shares of common stock that are the subject of the offering, 8,544,144 shares of common stock, or 25%, at a price per share equal to the price at which the underwriter will purchase the shares from the Selling Stockholder in the offering. The closing of the share repurchase is conditioned on, and expected to occur simultaneously with, the closing of the offering, subject to the satisfaction of other customary conditions. The offering is not conditioned upon the completion of the share repurchase.

Morgan Stanley is acting as the underwriter for the offering.

A registration statement relating to these securities has been filed with the SEC and has become effective. This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The offering of these securities will be made only by means of a prospectus supplement and accompanying prospectus. Copies of the preliminary prospectus supplement and accompanying prospectus for the offering may be obtained from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014. You may also obtain these and the other documents referred to above for free by visiting the SEC's website at www.sec.gov.

About The Mosaic Company

[The Mosaic Company](#) is one of the world's leading producers and marketers of concentrated phosphate and potash crop nutrients. Mosaic is a single-source provider of phosphate and potash fertilizers and feed ingredients for the global agriculture industry.

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements may include, but are not limited to, statements about proposed or pending future transactions or strategic plans and other statements about future financial and operating results. Such statements are based upon the current beliefs and expectations of [The Mosaic Company's](#) management and are subject to significant risks and uncertainties. These risks and uncertainties include, but are not limited to: the economic impact and operating impacts of the coronavirus (Covid-19) pandemic, the potential drop in oil demand/production and its impact on the availability and price of sulfur, political and economic instability and changes in government policies in Brazil and other countries in which we have operations; the predictability and volatility of, and customer expectations about, agriculture, fertilizer, raw material, energy and transportation markets that are subject to competitive and other pressures and economic and credit market conditions; the level of inventories in the distribution channels for crop nutrients; the effect of future product innovations or development of new technologies on demand for our products;

changes in foreign currency and exchange rates; international trade risks and other risks associated with Mosaic's international operations and those of joint ventures in which Mosaic participates, including the performance of the Wa'ad Al Shamal Phosphate Company (also known as MWSPC), the timely development and commencement of operations of production facilities in the Kingdom of Saudi Arabia, and the future success of current plans for MWSPC and any future changes in those plans; difficulties with realization of the benefits of our long term natural gas based pricing ammonia supply agreement with CF Industries, Inc., including the risk that the cost savings initially anticipated from the agreement may not be fully realized over its term or that the price of natural gas or ammonia during the term are at levels at which the pricing is disadvantageous to Mosaic; customer defaults; the effects of Mosaic's decisions to exit business operations or locations; changes in government policy; changes in environmental and other governmental regulation, including expansion of the types and extent of water resources regulated under federal law, carbon taxes or other greenhouse gas regulation, implementation of numeric water quality standards for the discharge of nutrients into Florida waterways or efforts to reduce the flow of excess nutrients into the Mississippi River basin, the Gulf of Mexico or elsewhere; further developments in judicial or administrative proceedings, or complaints that Mosaic's operations are adversely impacting nearby farms, business operations or properties; difficulties or delays in receiving, increased costs of or challenges to necessary governmental permits or approvals or increased financial assurance requirements; resolution of global tax audit activity; the effectiveness of Mosaic's processes for managing its strategic priorities; adverse weather conditions affecting operations in Central Florida, the Mississippi River basin, the Gulf Coast of the United States, Canada or Brazil, and including potential hurricanes, excess heat, cold, snow, rainfall or drought; actual costs of various items differing from management's current estimates, including, among others, asset retirement, environmental remediation, reclamation or other environmental regulation, Canadian resources taxes and royalties, or the costs of the MWSPC; reduction of Mosaic's available cash and liquidity, and increased leverage, due to its use of cash and/or available debt capacity to fund financial assurance requirements and strategic investments; brine inflows at Mosaic's potash mines; other accidents and disruptions involving Mosaic's operations, including potential mine fires, floods, explosions, seismic events, sinkholes or releases of hazardous or volatile chemicals; and risks associated with cyber security, including reputational loss; as well as other risks and uncertainties reported from time to time in [The Mosaic Company](#)'s reports filed with the Securities and Exchange Commission. Actual results may differ from those set forth in the forward-looking statements.

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