



Varian Medical Systems Announces Company Name For Imaging Components Business

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PALO ALTO, Calif., July 21, 2016 /PRNewswire/ -- Varian Medical Systems (NYSE: VAR) today announced that Varex Imaging Corporation will be the name for its Imaging Components business upon the completion of the planned spin-off of that business as a new, stand-alone public company via a tax-free distribution to Varian stockholders in a transaction anticipated to be completed by the end of calendar year 2016.

The Varex Imaging name will draw from the 65-plus years of technology leadership and strong industry brand recognition of Varian and the excellence in X-ray imaging technology customers will continue to count on from the new company. As an independent company, Varex Imaging will pursue new growth strategies by leveraging its position as a global leader in components, software and services for expanded imaging applications and markets.

Varian Imaging Components president Sunny Sanyal, who will assume the role of CEO of Varex Imaging upon completion of the spin-off, stated, "As a trusted imaging components partner, we have a laser focus on providing our customers with high-quality and cost effective products that enable them to develop and deliver new next-generation imaging systems. Excellence in imaging is a top priority and this is evident in the new company name."

Varian Imaging Components is a leading global supplier of components, software and engineering services for imaging equipment manufacturers and system integrators in the medical diagnostics, dentistry, veterinary care, security and industrial inspection industries. It manufactures X-ray tubes, high energy x-ray sources, flat panel image detectors, connectors, collimators and image processing software; all key components of X-ray imaging systems. The planned spin-off of Varian Imaging Components is subject to numerous conditions, including final approval by the Varian Board of Directors, effectiveness of a Registration Statement on Form 10 to be filed with the Securities and Exchange Commission, and receipt of an opinion of counsel regarding the federal income tax treatment of the spin-off.

About Varian Medical Systems

Varian Medical Systems, Inc., of Palo Alto, California, focuses energy on saving lives by equipping the world with advanced technology for fighting cancer and for X-ray imaging. The company is the world's leading manufacturer of medical devices and software for treating cancer and other medical conditions with radiation. The company provides comprehensive solutions for radiotherapy, radiosurgery, proton therapy and brachytherapy. The company supplies informatics software for managing comprehensive cancer clinics, radiotherapy centers and medical oncology practices. Varian is also a premier supplier of X-ray imaging components, including tubes, digital detectors, cables and connectors as well as image processing software and workstations for use in medical and industrial settings, as well as for security and non-destructive testing. Varian Medical Systems employs approximately 7,500 people who are located at manufacturing sites in North America, Europe, and China and sales and support offices around the world. For more information, visit <http://www.varian.com> or follow us on Twitter.

Forward-Looking Statements

Except for historical information, this news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements concerning industry or market outlook, including growth drivers; the company's future orders, revenues, or earnings growth or other financial results; and any statements using the terms "anticipate," "expect," "plan," "will," or similar statements are forward-looking statements that involve risks and uncertainties that could cause the company's actual results to differ materially from those anticipated. Such risks and uncertainties include the ability to complete the planned spin-off on the anticipated timing, or at all; global economic conditions; currency exchange rates and tax rates; the impact of the Affordable Health Care for America Act (including excise taxes on medical devices) and any further healthcare reforms (including changes to Medicare and Medicaid), and/or changes in second-party reimbursement levels; demand for and delays in delivery of the company's products; the company's ability to develop, commercialize and deploy new products; the company's ability to meet Food and Drug Administration (FDA) and other regulatory requirements, regulations or procedures; changes in regulatory environments; the impact of reduced or limited demand by purchasers of certain X-ray products; challenges associated with commercializing the company's particle therapy business; challenges to public tender awards and the loss of such awards or other orders; the effect of adverse publicity; the company's reliance on sole or limited-source suppliers; the company's ability to maintain or increase margins; the impact of competitive products and pricing; the company's assessment of the goodwill associated with its particle therapy business; the potential loss of key distributors or key personnel; and the other risks listed from time to time in the company's filings with the Securities and Exchange Commission, which by this reference are incorporated herein. The company assumes no obligation to update or revise the forward-looking statements in this release because of new information, future events, or otherwise.

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