

# Revlon Announces Extension of Early Tender Deadline in RCPC's Exchange Offer and Consent Solicitation

Oct 14, 2020

NEW YORK--(BUSINESS WIRE)-- Revlon, Inc. (NYSE: REV) today announced the extension of the Early Tender Deadline and the Withdrawal Deadline in the previously-announced Exchange Offer and Consent Solicitation (the "**Exchange Offer**") by Revlon Consumer Products Corporation, Revlon, Inc.'s directly wholly-owned operating subsidiary ("**RCPC**" or the "**Company**"). In the Exchange Offer, RCPC is offering holders of any and all of the outstanding \$344,785,000 aggregate principal amount of RCPC's 5.75% Senior Notes due February 15, 2021 (the "**Notes**") the opportunity to exchange their Notes for either the Cash Consideration or the Mixed Consideration (each as described below) on the terms as set forth in the confidential Offering Memorandum and Consent Solicitation Statement (the "**Offering Memorandum**"), dated September 29, 2020.

Each of the Early Tender Deadline and the Withdrawal Deadline for the Exchange Offer has been extended to 5:00 p.m., New York City time, on Thursday, October 22, 2020 (the "**New Early Tender Deadline**"), from the previous deadline on October 13, 2020. Among other things, the New Early Tender Deadline will provide the Company with additional time to circulate documents to holders related to the ABL FILO Term Loans and the New BrandCo Second-Lien Term Loans (each as defined below). The Exchange Offer will expire at 11:59 p.m., New York City time, on Tuesday, October 27, 2020 (the "**Expiration Time**"), subject to earlier termination, withdrawal or extension by the Company in its sole and absolute discretion.

For each \$1,000 principal amount of Notes validly tendered, holders will receive either, at their option:

- (i) \$275 in cash (plus the \$50 Early Tender/Consent Fee, if such Notes are tendered at or before the New Early Tender Deadline), for an aggregate of \$325 in cash (the "**Cash Consideration**"); or
- (ii) a combination of (1) \$200 in cash (plus the \$50 Early Tender/Consent Fee if such Notes are tendered at or before the New Early Tender Deadline), for an aggregate of \$250 in cash, plus (2) \$145 aggregate principal amount of ABL FILO Term Loans, plus (3) \$217.50 aggregate principal amount of New BrandCo Second-Lien Term Loans (collectively, the "**Mixed Consideration**"), if the holder is an Eligible Holder. An "**Eligible Holder**" is (a)(1) a qualified institutional buyer as defined in Rule 144A under the Securities Act of 1933, as amended (the "**Securities Act**"), (2) an institutional accredited investor within the meaning of Rule 501(a)(1), (a)(2), (a)(3) or (a)(7) of the Securities Act or (3) a person that is not a "U.S. person" within the meaning of Regulation S under the Securities Act, (b) not a natural person and (c) not a "Disqualified Institution" (as defined in the 2016 U.S. ABL Facility (as defined below), or in the 2020 BrandCo Term Loan Facility (as defined below), and in each case, in certain related agreements and security documents).

Note holders who tender their Notes after the New Early Tender Deadline will not be eligible to receive the \$50 Early Tender/Consent Fee. Eligible Holders electing to receive Mixed Consideration will be required to become lenders under the credit agreements governing the ABL FILO Term Loans and the New BrandCo Second-Lien Term Loans and must complete the joinders, questionnaires, tax documentation and other requirements of the respective agents thereunder (including "know your customer" and other similar documentation), as described in the Offering Memorandum for the Exchange Offer. Failure to do so will render invalid a tender of Notes by the electing Eligible Holder.

As of 5:00 p.m., New York City time, on October 13, 2020, approximately \$38,976,000 aggregate principal amount of the Notes (or approximately 11.3% of the aggregate outstanding principal amount of the Notes) had been validly tendered into the Exchange Offer and not withdrawn.

The ABL FILO Term Loans will be "Tranche B" term loans, ranking junior in right of payment to the "Tranche A" revolving loans, under the Asset-Based Revolving Credit Agreement, dated as of September 7, 2016 (as thereafter amended from time to time), by and among the Company, Revlon, Inc., certain local borrowing subsidiaries from time to time party thereto, certain lenders and issuing lenders party thereto and Citibank, N.A., as administrative agent, collateral agent, issuing lender and swingline lender (such agreement, the "**2016 U.S. ABL Facility**" and such Tranche B term loans, the "**ABL FILO Term Loans**").

The New BrandCo Second-Lien Term Loans will be "Term B-2 Loans" (ranking junior to the Term B-1 Loans and senior to the Term B-3 Loans with respect to liens on certain specified collateral) under the BrandCo Credit Agreement, dated as of May 7, 2020 (as thereafter amended from time to time), among the Company, Revlon, Inc., the lenders from time to time party thereto and Jefferies Finance LLC, as administrative agent and as collateral agent (such agreement, the "**2020 BrandCo Term Loan Facility**" and such Term B-2 Loans,

the “**New BrandCo Second-Lien Term Loans**” and, together with the ABL FILO Term Loans, the “**New Loans**”).

### **Previously-Disclosed Amendments to Tender Procedures for Eligible Holders Electing Mixed Consideration**

As previously disclosed, an Eligible Holder electing Mixed Consideration who validly tenders and does not validly withdraw its Notes and submits elections for Mixed Consideration through the ATOP system of the Depository Trust Company (“**DTC**”) by the New Early Tender Deadline will be deemed by the Company to have timely tendered its Notes prior to the New Early Tender Deadline if it completes the “**New Lender Requirements**” (as defined in the Offering Memorandum), other than tendering its Notes through DTC’s ATOP system, after the New Early Tender Deadline as promptly as practicable to permit prompt settlement of the Exchange Offer. Any delays in completing and submitting the required documentation may result in delays in settlement.

The Company reserves the right, in its sole and absolute discretion, to reject an Eligible Holder’s tender of Notes made as described above to the extent the New Lender Requirements are not completed promptly after the New Early Tender Deadline by the respective Eligible Holder.

The Company further reserves the right, in its sole and absolute discretion, to accept for payment and settle the Exchange Offer with respect to an Eligible Holder’s Notes that are tendered into the Exchange Offer, prior to such Eligible Holder’s completion of the New Lender Requirements (including “know your customer” and similar other documentation) (any such Notes, the “**Delayed Lender Requirements Notes**”). The 2016 U.S. ABL Facility and the 2020 BrandCo Term Loan Facility will provide that the Company and the relevant guarantors are obligated to incur the New Loans in respect of such Delayed Lender Requirements Notes and to make such New Loans available to the relevant Eligible Holder (or its designees, to the extent such designees complete the New Lender Requirements), and the relevant Eligible Holder (or such designees) will, beginning on such date of settlement, have the right to receive such New Loans upon completion of the New Lender Requirements. Interest on the New Loans will begin to accrue on the date of such settlement. To the extent an Eligible Holder who elects Mixed Consideration is unable to complete the New Lender Requirements, it will have the option to either (i) designate another party to receive the New Loans (provided such designee is also an Eligible Holder), but retain the cash portion of the Mixed Consideration or (ii) if the Eligible Holder is not able to designate another party to receive the New Loans, forgo the New Loans (but retain the cash portion of the Mixed Consideration). Any such Delayed Lender Requirements Notes will be presented to the Trustee for cancellation.

Each Eligible Holder of Delayed Lender Requirements Notes should be aware that if the Company exercises its right to accept for payment and settle the Exchange Offer with respect to such Delayed Lender Requirements Notes, until such holder or its assignee completes the New Lender Requirements, the right to receive the New Loans in respect thereof will not be secured by any collateral. As a result, any such Eligible Holder will be subject to the risks of having an unsecured contractual right to receive New Loans until such time as the relevant New Lender Requirements are completed by such Eligible Holder and the New Loans are provided to such Eligible Holder in accordance with the 2016 U.S. ABL Facility or the 2020 BrandCo Term Loan Agreement, as the case may be. Therefore, Eligible Holders electing to receive Mixed Consideration should seek to complete the New Lender Requirements as soon as practicable.

The Company has retained Jefferies LLC to act as the dealer manager for the Exchange Offer. Global Bondholder Services Corporation is acting as the Information Agent and Exchange Agent for the Exchange Offer. Questions regarding the Exchange Offer should be directed to Jefferies LLC, 520 Madison Avenue, New York, New York 10022, Attn: Alvin Ng, or at (212) 336-6677 or [ang2@jefferies.com](mailto:ang2@jefferies.com). Requests for documentation should be directed to Global Bondholder Services Corporation at (212) 430-3774 (for banks and brokers) or (866) 470-3900 (for all others) or [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com).

### **About Revlon**

Revlon has developed a long-standing reputation as a color authority and beauty trendsetter in the world of color cosmetics and hair care. Since its breakthrough launch of the first opaque nail enamel in 1932, Revlon has provided consumers with high quality product innovation, performance and sophisticated glamour. In 2016, Revlon acquired the iconic Elizabeth Arden company and its portfolio of brands, including its leading designer, heritage and celebrity fragrances. Today, Revlon’s diversified portfolio of brands is sold in approximately 150 countries around the world in most retail distribution channels, including prestige, salon, mass, and online. Revlon is among the leading global beauty companies, with some of the world’s most iconic and desired brands and product offerings in color cosmetics, skin care, hair color, hair care and fragrances under brands such as Revlon, Revlon Professional, Elizabeth Arden, Almay, Mitchum, CND, American Crew, Creme of Nature, Cutex, Juicy Couture, Elizabeth Taylor, Britney Spears, Curve, John Varvatos, Christina Aguilera and AllSaints.

### **Forward-Looking Statements**

Statements made in this press release, which are not historical facts, are forward-looking and are provided pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements speak only as of the date they are made and the Company undertakes no obligation to publicly update any forward-looking statement, whether to reflect actual results of operations; changes in financial condition; changes in general U.S. or international economic or industry conditions and/or conditions in the Company’s reportable segments; changes in estimates, expectations or assumptions; or other circumstances, conditions, developments and/or events arising after the issuance of this press release, except for the Company’s ongoing obligations under the U.S. federal securities laws. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on preliminary or potentially inaccurate estimates and assumptions that could cause actual results to differ materially from those expected or implied by the estimated financial information. Such forward-looking statements include, among other things, the Company’s ability

to consummate the Exchange Offer and Consent Solicitation and the Company's expectations regarding future liquidity, cash flows, mandatory debt payments and other expenditures. Actual results may differ materially from the Company's forward-looking statements for a number of reasons, including as a result of the risks and other items described in Revlon's filings with the SEC, including, without limitation, in Revlon's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and amendments thereto, if any, filed with the SEC during 2019 and 2020 (which may be viewed on the SEC's website at <http://www.sec.gov> or on Revlon, Inc.'s website at <http://www.revloninc.com>). Factors other than those referred to above, such as continuing adverse impacts from the ongoing COVID-19 pandemic, could also cause Revlon's results to differ materially from expected results. Additionally, the business and financial materials and any other statement or disclosure on, or made available through, Revlon's website or other websites referenced herein shall not be incorporated by reference into this press release.

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