

# Revlon Announces that Group of Institutional Holders Agree to Tender Their 5.75% Senior Notes in Pending Exchange Offer

Oct 29, 2020

NEW YORK--(BUSINESS WIRE)-- Revlon, Inc. (NYSE: REV) announced today that Revlon Consumer Products Corporation, its direct wholly-owned operating subsidiary (the "**Company**"), has reached an agreement with an ad hoc group of holders (the "**Tendering Holders**") of the Company's 5.75% Senior Notes due 2021 (the "**Notes**") to participate in the Company's pending Exchange Offer and Consent Solicitation (the "**Exchange Offer**") by tendering their Notes and providing the related consents. The Tendering Holders are represented by Stroock & Stroock & Lavan LLP and Greenhill & Co. LLC. This announcement is being made in connection with the Company's previously-announced and pending offer to exchange any and all of the Company's outstanding \$342,785,000 aggregate principal amount of Notes for (i) cash consideration or (ii) Mixed Consideration, in each case as described in the amended and restated Offering Memorandum and Consent Solicitation Statement (the "**Offering Memorandum**"), dated October 23, 2020.

As of 5:00 p.m., New York City time, on October 29, 2020, taking into account the previously-tendered Notes and the Notes being tendered by the Tendering Holders, the aggregate principal amount of Notes that would be tendered in the Exchange Offer was approximately \$94 million (or approximately 27.4% of the aggregate outstanding principal amount of the Notes). As of 5:00 p.m., New York City time, on October 22, 2020, approximately \$46,626,000 aggregate principal amount of the Notes (or approximately 13.6% of the aggregate outstanding principal amount of the Notes) had been validly tendered into the Exchange Offer and not withdrawn.

Tendering Holders who validly tender their Notes at or prior to 11:59 p.m. New York City time on Thursday, November 5, 2020 (the "**Early Tender Deadline**") will be eligible to receive the Early Tender/Consent Fee and the Total Exchange Consideration (each as defined in the Offering Memorandum). Tendering Holders who tender after the Early Tender Deadline but prior to the Expiration Time (as defined below) will not be eligible to receive the Early Tender/Consent Fee.

The Exchange Offer and Consent Solicitation will expire at 11:59 p.m. New York City time on Tuesday, November 10, 2020 (the "**Expiration Time**"), unless extended or withdrawn by the Company, at its absolute discretion.

The Company has retained Jefferies LLC to act as the dealer manager (the "**Dealer Manager**") for the Exchange Offer and Consent Solicitation. Global Bondholder Services Corporation is acting as the Information Agent and Exchange Agent for the Exchange Offer and Consent Solicitation. D.F. King, Inc. is acting as the Outreach Agent. Questions regarding the Exchange Offer and Consent Solicitation should be directed to Jefferies LLC, 520 Madison Avenue, New York, New York 10022, Attn: Alvin Ng, [ang2@jefferies.com](mailto:ang2@jefferies.com), or (212) 336-6677 or D.F. King at [revlon@dfking.com](mailto:revlon@dfking.com) or Toll free: (866) 796-7179 or Toll: (212) 269-5550. 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).

This announcement is for informational purposes only and is not a solicitation of an offer to purchase the Notes. The Exchange Offer and Consent Solicitation is being made solely pursuant to the amended and restated Offering Memorandum, which replaces the original offering memorandum in connection with the Exchange Offer and Consent Solicitation. The Exchange Offer and Consent Solicitation is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Exchange Offer and Consent Solicitation to be made by a licensed broker or dealer, the Exchange Offer and Consent Solicitation will be deemed to be made on behalf of the Company by the Dealer Manager, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

None of the Company or its affiliates, the Dealer Manager, the Information Agent, the Exchange Agent, the Outreach Agent or the trustee with respect to the Notes is making any recommendation as to whether holders should tender any Notes in response to the Exchange Offer and Consent Solicitation, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

## 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 and prolonged 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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### **Investor Relations:**

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