

# REVLON



# Elizabeth Arden

NEW YORK

## Revlon Announces Certain Modifications to Early Tender Deadline Procedures for Eligible Holders Electing Mixed Consideration

October 8, 2020

NEW YORK--(BUSINESS WIRE)--Oct. 8, 2020-- Revlon, Inc. (NYSE: REV) today announced certain modifications to the Early Tender Deadline (as defined below) procedures for Revlon Consumer Products Corporation's, Revlon, Inc.'s direct wholly-owned operating subsidiary (the "**Company**"), previously-announced offer to exchange (the "**Exchange Offer**") any and all of the Company's outstanding \$344,785,000 aggregate principal amount of 5.75% Senior Notes due 2021 (the "**Notes**") for, at the holder's option, consideration consisting of (i) cash or (ii) if the holder is an Eligible Holder (as defined in the Offering Memorandum), Mixed Consideration (as defined in the Offering Memorandum) on the terms as set forth in the confidential Offering Memorandum and Consent Solicitation Statement (the "**Offering Memorandum**"), dated September 29, 2020. Concurrently with the Exchange Offer, the Company is soliciting consents (the "**Consent Solicitation**") to eliminate substantially all of the restrictive covenants and certain events of default provisions from the Indenture governing the Notes.

As the October 13, 2020 Early Tender Deadline approaches and in light of the upcoming federal bank holiday on October 12, 2020, the Company would like to clarify that an Eligible Holder electing Mixed Consideration who validly tenders and does not validly withdraw its Notes and submits elections for Mixed Consideration through The Depository Trust Company's ("**DTC**") Automated Tender Offer Program ("**ATOP**") by 5:00 p.m. New York City time on October 13, 2020 (the "**Early Tender Deadline**") will be deemed by the Company to have timely tendered its Notes prior to the Early Tender Deadline if it completes the various items of required documentation described in the Offering Memorandum under the caption, "New Lender Requirements," after the 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 Exchange Offer will expire at 11:59 p.m. New York City time on October 27, 2020 (the "**Expiration Time**"), subject to earlier termination, withdrawal or extension by the Company at its discretion.

The Company expects to settle the Exchange Offer shortly after the Early Tender Deadline or the Expiration Time (in each case, if the conditions to the Exchange Offer and Consent Solicitation are fulfilled and all documentation requirements are satisfied by Eligible Holders seeking Mixed Consideration at that time), as the case may be. Accrued and unpaid interest on the Notes will be paid to, but not including, the relevant settlement date of the Exchange Offer.

The Company has retained Jefferies LLC to act as the dealer manager (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@qbsc-usa.com](mailto:contact@qbsc-usa.com).

This announcement is for informational purposes only and is not a solicitation of an offer to purchase the Notes. The Exchange Offer is being made solely pursuant to the Offering Memorandum. The Exchange Offer is not being made to holders of the 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 to be made by a licensed broker or dealer, the Exchange Offer 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 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 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 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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