



# REVLON

# Elizabeth Arden

NEW YORK

## Revlon Announces Final Results and Expiration of Amended and Restated Exchange Offer and Concurrent Consent Solicitation

November 12, 2020

NEW YORK--(BUSINESS WIRE)--Nov. 12, 2020-- Revlon, Inc. (NYSE: REV) announced today the final results and expiration of its previously-announced exchange offer and consent solicitation (the "Exchange Offer and Consent Solicitation") by Revlon Consumer Products Corporation, its direct wholly-owned operating subsidiary (the "Company") that was made pursuant to the amended and restated offering memorandum and consent solicitation statement (the "Offering Memorandum"), dated October 23, 2020. The Company had offered to exchange any and all its 5.75% Senior Notes due 2021 (the "Notes") issued pursuant to that certain indenture, dated February 8, 2013 (as amended, supplemented, or modified), by and among the Company, the guarantor parties thereto and U.S. Bank, National Association, as trustee (the "Indenture"), for (i) the cash consideration or (ii) the Mixed Consideration, in each case as described in the Amended and Restated Offering Memorandum.

As of 11:59 p.m., New York City time, on Tuesday, November 10, 2020 (the "Expiration Time"), approximately \$236 million aggregate principal amount of the Notes (or approximately 68.8% of the aggregate outstanding principal amount of such series of Notes) had been validly tendered into the Exchange Offer and Consent Solicitation and not withdrawn.

The Company has determined that all conditions precedent to the consummation of the Exchange Offer and Consent Solicitation have been satisfied, and acceptance and settlement is expected to occur on Friday, November 13, 2020 (the "Settlement Date"), assuming that all conditions precedent continue to be satisfied as of that time. On the Settlement Date, the Company will enter into a supplemental indenture to the Indenture to adopt the Proposed Amendments (as defined in the Offering Memorandum) which would eliminate substantially all restrictive covenants and certain events of default provisions. As a result, the Company does not expect that any bankruptcy or insolvency proceeding will be necessary.

Once the Settlement Date occurs, the Company expects to give irrevocable notice under the Indenture that it will optionally redeem, on December 14, 2020, the remaining approximately \$106.8 million aggregate principal amount of Notes not tendered into the Exchange Offer and Consent Solicitation at a price equal to 100% of their aggregate principal amount, together with interest accrued on such Notes to, but excluding, the date of redemption, in accordance with the terms of the Indenture. As a result of such notice and the irrevocable deposit of funds with the Indenture trustee sufficient to effect such redemption, the Notes and the Indenture will be considered discharged in full effective as of November 13, 2020.

Debra Perelman, Revlon's President and Chief Executive Officer, stated: "We are pleased by the favorable response to the Exchange Offer, and we look forward to closing it on Friday. This represents an important step towards strengthening our capital structure and better positions us to focus on our future growth. While we still have challenges to face – namely the ongoing impact of the COVID-19 pandemic – we believe that we have the right strategy in place and will continue to execute against it."

### 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 and its plans to continue to execute its business strategy. 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.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20201112005552/en/): <https://www.businesswire.com/news/home/20201112005552/en/>

**Media:**

**Sloane & Company**

**Dan Zacchei / Joe Germani**

[dzacchei@sloanepr.com](mailto:dzacchei@sloanepr.com) / [jgermani@sloanepr.com](mailto:jgermani@sloanepr.com)

Source: Revlon