

Revlon Announces Expiration of Exchange Offer and Consent Solicitation

Sep 14, 2020

NEW YORK--(BUSINESS WIRE)-- Revlon, Inc. (NYSE: REV) announced today the expiration of its previously-announced private exchange offer (the "**Exchange Offer**") and consent solicitation (the "**Consent Solicitation**") by Revlon Consumer Products Corporation, its direct wholly-owned operating subsidiary (the "**Company**") that was made pursuant to a Confidential Offering Memorandum and Consent Solicitation Statement, dated July 27, 2020. The Company had offered to exchange any and all its 5.75% Senior Notes due 2021 (the "**Existing Notes**") for newly issued 5.75% Senior Notes due 2024.

The Exchange Offer was subject to the following conditions precedent: (i) the valid tender without valid withdrawal of not less than 95% of the aggregate outstanding principal amount of Existing Notes prior to the Expiration Time (and the provision of certain related consents for such tendered Existing Notes); (ii) the receipt of all necessary consents from the lenders under the Company's term and revolving credit agreements required in order to consummate the Exchange Offer and Consent Solicitation; (iii) the receipt of requisite consents in the Consent Solicitation; and (iv) various other customary conditions precedent.

As of 11:59 p.m., New York City time, on Friday, September 11, 2020 (the "**Expiration Time**"), approximately \$19,836,000 aggregate principal amount of the Existing Notes (or approximately 5.1% 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amount of such series of notes) had been validly tendered into the Exchange Offer and Consent Solicitation and not withdrawn. As a result of the failure to satisfy the conditions precedent listed in clauses (i)-(iv) above, the Exchange Offer has not been completed, and the Company has not accepted the Existing Notes tendered in the Exchange Offer. The Existing Notes that have been tendered into the Exchange Offer will be promptly credited to the applicable holder's DTC account.

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.

Cautionary Statement

This news release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any securities of Revlon, Inc. and/or Revlon Consumer Products Corporation.

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. 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 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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Source: Revlon