



## **kdc/one Announces Launch of Private Offering of Senior Secured Notes and Seeking a Refinancing Amendment to Its Existing Credit Agreement**

LONGUEUIL, Québec--(BUSINESS WIRE)--Knowlton Development Corporation, Inc. ("kdc/one" or the "Company"), a global provider of value-added solutions to brands in the beauty, personal care and home care categories, announced today that kdc/one Development Corporation, Inc., a wholly-owned direct subsidiary of kdc/one (the "Canadian Issuer"), and KDC US Holdings, Inc., a wholly-owned indirect subsidiary of kdc/one (the "U.S. Issuer" and, together with the Canadian Issuer, the "Issuers"), have launched an offering of US\$500 million in aggregate principal amount of new senior secured notes due 2028 (the "Notes"). In addition, kdc/one and the Issuers intend to enter into an amendment and restatement of their existing credit agreement (the "Existing Credit Agreement") to incur a new U.S. dollar tranche term loan facility, a new Euro tranche term loan facility and a new revolving facility (the "Senior Secured Credit Facilities") and refinance the existing loans and certain commitments under the Existing Credit Agreement (the "Refinancing Transactions").

The proceeds from the offering of the Notes and a portion of the borrowings under the Senior Secured Credit Facilities, along with cash on hand, are expected to be used to repay outstanding loans under the Existing Credit Agreement and to replace certain existing revolving commitments thereunder (subject to certain exceptions) and any remaining net proceeds are expected to be used for general corporate purposes.

The Notes will be guaranteed, jointly and severally, by kdc/one and by each of the Issuers' wholly-owned material restricted subsidiaries that guarantees the Issuers' obligations under the Senior Secured Credit Facilities (subject to certain exceptions) (the "Subsidiary Guarantors" and, together with kdc/one, the "Guarantors"). The Notes and the related guarantees will be secured on a pari passu basis by substantially all of the assets of the Issuers and the Guarantors that secure the Issuers' and Guarantors' obligations under the Senior Secured Credit Facilities. Consummation of the offering of the Notes and the Refinancing Transactions is subject to market and other conditions, and there can be no assurance that the Issuers will be able to successfully complete these transactions on the terms described above, or at all.

The Notes will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities law and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act and applicable state securities laws. The Notes will be offered in the United States only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act. The Notes will not be qualified for sale to the public by prospectus under applicable Canadian securities laws and, accordingly, any offer and sale of the Notes in Canada will be made on a basis, which is exempt from the prospectus requirements of such Canadian securities laws.

This news release shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### About kdc/one

Headquartered in Longueuil, Québec, kdc/one is a premier global provider of value-added solutions to many of the world's leading and emerging brands in the Home Care and Beauty and Personal Care categories. The Company partners closely with both industry-leading consumer products companies and fast-growing independent brands in the ideation, formulation, design, packaging and manufacturing of products. The innovative products that kdc/one has helped to develop are sold by its brand partners in more than 65 countries worldwide.

#### Forward-looking Statements

This news release may contain forward-looking statements within the meaning of applicable U.S. and other applicable securities legislation (collectively, "forward-looking statements"), including, but not limited to, our financing plans, including the offering of the Notes and the Refinancing Transactions and the details thereof, including the proposed use of proceeds therefrom, the expected timing of the Refinancing Transactions and our ability to close such refinancing and other expected effects of the offering of the Notes and the Refinancing Transactions. Forward-looking statements may generally be identified by the use of the words "may," "should," "could," "believe," "predict," "potential," "continue," "plan," "intend," "expect," "anticipate," "future," "project," "estimate," and similar expressions (or the negative of such expressions). These statements are based upon the current expectations and beliefs of management and are subject to certain assumptions, risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, the risks described under "Risk Factors" included in the preliminary offering memorandum for the offering of the Notes. Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof. The Issuers and kdc/one undertake no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this news release or to reflect actual outcomes, except as required by law.

#### Contacts

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