



Endo, Inc. Announces Pricing of \$1.5 billion of Senior Secured Term Loan as Part of Endo's \$2.5 billion Exit Financing

April 11, 2024

MALVERN, Pa., April 11, 2024 /PRNewswire/ -- Endo, Inc. ("Endo"), a newly formed entity, today announced that its wholly-owned subsidiary Endo Finance Holdings, Inc. (the "Borrower") priced its \$1,500.0 million senior secured seven-year term loan (the "Term Loan"). To optimize the exit financing transactions, the Borrower has (i) increased the expected size of the Term Loan from \$1,250.0 million aggregate principal amount to \$1,500.0 million aggregate principal amount and (ii) decreased the offering size of its 8.500% senior secured notes due 2031 (the "Notes") from \$1,250.0 million aggregate principal amount to \$1,000.0 million aggregate principal amount. The Term Loan will have an interest rate of, at the Borrower's option, Term SOFR plus 4.50% per annum or a base rate plus 3.50% per annum, in each case, stepping down by 0.25% upon achievement of certain first lien net leverage levels. The Term Loan will be senior secured obligations of the Borrower and will be guaranteed on a senior secured basis by Endo and, upon emergence, certain of Endo's subsidiaries. The full amount of the Term Loan is expected to be borrowed on April 23, 2024, subject to customary closing conditions.

With the proceeds of the Term Loan, Endo International plc ("EIP") and its affiliated debtors will have obtained a portion of the financing required under the Fourth Amended Joint Chapter 11 Plan of Reorganization of EIP and its affiliated debtors (the "Plan"). Endo currently expects the Plan to be effective on or around April 23, 2024. Endo's initial capital structure is expected to consist of a \$400.0 million senior secured five-year super-priority revolving credit facility (undrawn at emergence), the \$1,500.0 million Term Loan and the \$1,000.0 million aggregate principal amount of the Notes.

Endo intends to use a portion of the net proceeds of the Term Loan, together with the proceeds from the Notes offering, the proceeds of the rights offerings under the Plan and cash on hand, to acquire substantially all of the assets of EIP and certain of its affiliates. EIP will use the sale proceeds to: (i) make settlement payments under the Plan, (ii) make cash distributions to first lien claimholders under the Plan, and (iii) pay certain professional fees. A portion of the proceeds will also be used by Endo for general corporate purposes.

Goldman Sachs Bank USA served as left lead arranger on the Term Loan. PJT Partners served as independent capital markets advisor to Endo on its exit financing.

About Endo, Inc.

Endo, Inc. was recently formed for the purpose of acquiring substantially all of Endo International plc's assets and assuming certain liabilities pursuant to Endo International plc's recently approved Chapter 11 plan of reorganization. Upon consummation of the plan, which is expected to occur on or around April 23, 2024, Endo, Inc. will become a diversified specialty pharmaceutical company. Endo, Inc. will have a broad portfolio of medicines, a deep new product pipeline and will be focused on transforming insights into life-enhancing therapies.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, Endo's financing plans, including those related to the Term Loans, the Notes offering and the use of proceeds thereof. Statements including words such as "believes," "expects," "anticipates," "intends," "estimates," "plan," "will," "may," "look forward," "intend," "guidance," "future" or similar expressions are forward-looking statements. Because these statements reflect Endo's current views, expectations and beliefs concerning future events, they involve risks and uncertainties, some of which Endo may not currently be able to predict. Although Endo believes that these forward-looking statements and information are based upon reasonable assumptions and expectations, readers should not place undue reliance on them, or any other forward-looking statements or information in this news release. Endo assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as may be required under applicable securities laws.

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