



Endo, Inc. Announces Pricing of \$1.0 billion of Senior Secured Notes

April 11, 2024

Offering Part of Endo's \$2.5 billion Exit Financing

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 "Issuer") priced \$1,000.0 million aggregate principal amount of its 8.500% senior secured notes due 2031 (the "Notes"). To optimize the exit financing transactions, the Issuer has (i) decreased the offering size of the Notes from \$1,250.0 million aggregate principal amount to \$1,000.0 million aggregate principal amount and (ii) increased the expected size of the new senior secured term loan from \$1,250.0 million aggregate principal amount to \$1,500.0 million aggregate principal amount. The Notes will have an interest rate of 8.500% per annum and are being issued at par. The Notes will be senior secured obligations of the Issuer and will be guaranteed on a senior secured basis by Endo and, upon emergence, certain of Endo's subsidiaries. The offering of the Notes is expected to close on April 23, 2024, subject to customary closing conditions.

With the proceeds of this offering, 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), a \$1,500.0 million senior secured seven-year 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 this offering, together with the proceeds from Endo's new senior secured term loan, 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.

The Notes and the related guarantees have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), or any applicable state or foreign securities laws, and will be offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act, and to persons outside the United States in compliance with Regulation S under the Securities Act. Unless so registered, the Notes and the related guarantees may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. This press release will not constitute an offer to sell or a solicitation of an offer to buy any Notes or any other securities.

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 proposed offering and the use of proceeds of the proposed offering. 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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