

Instant Brands Provides Update on Court-Supervised Process

Receives Court Approval for “First Day” Motions

Secures Interim Approval to Access New Debtor-in-Possession Financing to Support Ongoing Business Operations

Continues to Provide Innovative Products and High-Quality Home Goods Without Interruption

DOWNERS GROVE, Ill., June 14, 2023 – Instant Brands (the “Company”), maker of consumer favorites like Instant Pot®, Corelle®, Pyrex®, Snapware®, CorningWare®, Visions® and Chicago Cutlery®, today announced that it has received approvals from the U.S. Bankruptcy Court for the Southern District of Texas for its “First Day” motions related to the Company’s voluntary Chapter 11 petitions filed on June 12, 2023. Notably, the Court authorized the Company on an interim basis to access and use financing from its existing lenders provided under (i) a \$125.0 million debtor-in-possession asset-based revolving credit facility, and (ii) a \$132.5 million debtor-in-possession term loan credit facility, up to \$100 million of which will be immediately funded on an interim basis.

The interim approvals granted by the Court enable the Company to continue:

- Paying employee wages and benefits without interruption;
- Paying vendors, suppliers and distributors in full under normal terms for goods and services provided on or after the filing date; and
- Providing housewares and appliance products under its iconic brands.

“We want to thank our lenders and all advisors for working with us and supporting us with new financing,” said Ben Gadbois, President and CEO of Instant Brands. “While we continue our efforts to strengthen our financial position, this court-approved financing gives us the ability to continue to provide all of our great products to consumers around the world during this process.”

The Company also reiterated that entities located outside of the United States and Canada are not included in the Chapter 11 filings. Instant Brands continues to operate as usual in Asia, the UK, Europe, Middle East, Australia and New Zealand regions, as well as provide consumers with the iconic housewares and kitchen appliances through all the usual sales channels. The Company’s mission to provide innovative products that deliver amazing culinary experiences for all consumers remains unchanged.

Chapter 11 is a legal tool in the United States that enables companies to continue operating as they strengthen their financial positions in an efficient and orderly manner. It is different from restructuring or administration processes in other countries and does not mean the Company is going out of business.

Additional information regarding the Company’s court-supervised process is available at Instant Brands’ restructuring website, InstantBrandsRestructuring.com. Court filings and other information related to the proceedings are available on a separate website administered by the Company’s claims agent, Epiq, at <https://dm.epiq11.com/InstantBrands>, by calling Epiq toll-free at (888) 290-5211 (or (503) 694-4156 for calls originating outside of the U.S.), or by sending an email to InstantBrandsInfo@epiqglobal.com.

Davis Polk & Wardwell LLP is serving as Instant Brands' legal counsel, Guggenheim Securities, LLC is serving as investment banker, and AlixPartners is serving as restructuring advisor.

About Instant Brands

Instant Brands designs, manufactures and markets a global portfolio of innovative and iconic consumer lifestyle brands: Instant®, Pyrex®, Corelle®, Corningware®, Snapware®, Chicago Cutlery®, ZOID® and Visions.® With people-first and purpose-driven solutions in mind, Instant Brands is reimagining how people live, eat, connect, and play inside the home—and in the spaces where people gather. The Company is headquartered in Downers Grove, Ill., and employs more than 2,000 people across four continents. Today, Instant Brands' products are in millions of homes worldwide. For more information visit [Instant Brands](#) or join the community at [LinkedIn](#), [Instagram](#), and [Facebook](#).

Media Contact

media@instantbrands.com

or

Aaron Palash / Rose Temple / Rachel Goldman
Joele Frank Wilkinson Brimmer Katcher
212-355-4449