

Instant Brands Takes Action to Strengthen Financial Position and Support Long-Term Growth

*Initiates Voluntary Court-Supervised Process to Achieve Consensual Path Forward
That Positions Business for Next Phase of Success*

*Receives Commitment for \$132.5 Million in New Financing
to Support Business Operations During the Process*

Continues to Provide Innovative Products and High-Quality Home Goods Across the Globe

DOWNERS GROVE, Ill., June 12, 2023 – Instant Brands (the “Company”), maker of consumer favorites like Instant Pot®, Corelle®, Pyrex®, Snapware®, CorningWare®, Visions® and Chicago Cutlery®, today announced that it is taking steps to strengthen the Company as it continues providing housewares and appliance products under its iconic brands, found in approximately 90% of homes in the United States and in millions of other homes around the world.

Instant Brands and certain of its affiliates have initiated a voluntary court-supervised Chapter 11 process that provides the Company time and flexibility to continue ongoing discussions with all of its financial stakeholders in an effort to achieve a consensual path forward that strengthens the Company’s financial position.

In connection with the court-supervised process, Instant Brands has received a commitment for \$132.5 million in new debtor-in-possession financing from its existing lenders. Following court approval, this new financing, combined with cash generated from the Company’s ongoing operations, is expected to support the business during the court-supervised process.

As the Company moves through this process, Instant Brands remains committed to its purpose: providing innovative products that deliver amazing culinary experiences to consumers around the world. In addition, the official Instant Brands Connect app will continue to inspire and help consumers make meals with ease.

“Instant Brands delivers houseware and small kitchen appliance products designed to meet consumer needs around the world. Over the past three years, we executed across five key strategies to build a profitable business. Our Company continues to drive positive operating cash flows. We brought innovation to our core business across all brands, entered several new product categories, expanded our global footprint, progressively improved how we leverage our global infrastructure and last but not least, we have created best-in-class global consumer engagement through our digital eco-system,” said Ben Gadbois, President and CEO of Instant Brands.

“After successfully navigating the COVID-19 pandemic and the global supply chain crisis, we continue to face additional global macroeconomic and geopolitical challenges that have affected our business. In particular, tightening of credit terms and higher interest rates impacted our liquidity levels and made our capital structure unsustainable. In recent months, we have been working closely with all of our financial stakeholders to position the Company for its next phase of success.”

Mr. Gadbois continued, “As we move through this process, we remain focused on serving and connecting with our consumers around the world, and we are grateful for their trust in us and our products. We are committed to finding a positive outcome. We thank our Instant Brands employees in

factories, distribution centers and offices all over the world for their ongoing hard work and excellence, and we also extend our gratitude to our retail partners, suppliers and vendors for their continued support.”

Additional Information About the Court-Supervised Process

Instant Brands and certain of its North American affiliates have filed voluntary petitions for reorganization under chapter 11 of Title 11 of the United States Code (“Chapter 11”) in the U.S. Bankruptcy Court for the Southern District of Texas. In addition, the Company is commencing ancillary proceedings in Canada under the Companies’ Creditors Arrangement Act (CCAA) seeking recognition of the U.S. Chapter 11 proceedings in Canada.

The Company’s entities located outside the US and Canada are not included in the Chapter 11 filings.

The Company has filed a number of customary motions seeking court approval to continue to support its operations during the court-supervised process, including the continued payment of employee wages and benefits without interruption. Instant Brands expects to receive Court approval for these requests shortly. The Company intends to pay vendors, suppliers and distributors in full under normal terms for goods and services provided on or after the filing date.

Additionally, the Company has appointed Adam Hollerbach, Partner and Managing Director at AlixPartners, as Chief Restructuring Officer. Mr. Hollerbach brings more than 20 years of experience in the restructuring advisory field and a wide breadth of business leadership expertise.

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 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](https://InstantBrands.com) or join the community at [LinkedIn](https://www.linkedin.com/company/instantbrands), [Instagram](https://www.instagram.com/instantbrands), and [Facebook](https://www.facebook.com/instantbrands).

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