



22 December 2022

Matalan updates on Strategic Sales Process

Matalan, a leading omni-channel fashion and homeware retailer of family value, is pleased to provide an update on the strategic sales process launched on 26 September 2022.

As of the 15 December 2022, the Company has received bids from a number of interested parties. The Company is currently assessing all the bids and constructive discussions are continuing with interested parties and their advisers.

In addition, the ad hoc group of existing First Lien Noteholders (the 'AHG') represented by Invesco, Man GLG, Napier Park and Tresidor, which now holds over 70% of the First Lien Secured Notes, has reconfirmed its commitment to a recapitalisation if necessary.

The Company is looking to complete the sales process prior to the end of January 2023 and will provide a comprehensive update to the market at such time.

All transactions under consideration provide for a material reduction of Matalan's debt including the First Lien Secured debt, an extended debt maturity profile and any new funding that may be required. The stable and sustainable balance sheet will put the Company in a position of financial strength, allowing it to execute on its business plan and deliver its growth strategy. The outcome of the sales process will not impact the continued operations of the business or our colleagues, suppliers or other partners.

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