



Ribbon Communications Announces Amended Credit Facility

March 4, 2021

PLANO, Texas, March 4, 2021 /PRNewswire/ -- [Ribbon Communications Inc.](#) (Nasdaq: RBBN), a global provider of real time communications software and IP optical transport solutions to service providers, enterprises, and critical infrastructure sectors, today announced that it has executed an amendment ("Third Amendment") to its credit agreement.



The Company's total debt outstanding remains the same. The amendment increased Ribbon's existing Term Loan A credit facility by approximately \$75 million, which was provided by new banks joining the credit facility, as well as some of the existing banks under the credit facility increasing their commitments. Ribbon used the proceeds to pay off its outstanding Term Loan B balance, which had a 500 bps higher interest rate margin. The revised structure will also improve some loan covenant terms. The amended facility was contemplated in Ribbon's 1Q21 and full year 2021 guidance provided on February 17, 2021.

"The amended credit facility is another step in our efforts to improve our capital structure as we build Ribbon into a recognized global technology leader," said Miguel Lopez, Chief Financial Officer. "This deal was substantially over-subscribed. We were impressed with the strong endorsement from Citizens Bank, our existing bank syndicate and two new bank participants. We believe their strong execution reflects their support and confidence in Ribbon and our strategy."

Citizens Bank, N.A., as administrative agent under the credit facility, led the amendment with our syndicate banking partners including Santander Bank, N. A., Silicon Valley Bank, JPMorgan Chase Bank, N.A., HSBC Bank USA, N.A., Bank of America, N.A., Bank of Hope, Barclays Bank PLC, M&T Bank, Citibank, N.A., and Fifth Third Bank, N.A.

About Ribbon

Ribbon Communications (Nasdaq: RBBN) delivers communications software, IP and optical networking solutions to service providers, enterprises and critical infrastructure sectors globally. We engage deeply with our customers, helping them modernize their networks for improved competitive positioning and business outcomes in today's smart, always-on and data-hungry world. Our innovative, end-to-end solutions portfolio delivers unparalleled scale, performance, and agility, including core to edge software-centric solutions, cloud-native offers, leading-edge security and analytics tools, along with IP and optical networking solutions for 5G. To learn more about Ribbon visit rbbn.com.

Important Information Regarding Forward-Looking Statements

The information in this release contains forward-looking statements regarding future events that involve risks and uncertainties. All statements other than statements of historical facts contained in this release, including those regarding the improvements to the capital structure and future growth expectations for Ribbon Communications, are forward-looking statements. The actual results of Ribbon Communications may differ materially from those contemplated by the forward-looking statements. For further information regarding risks and uncertainties associated with Ribbon Communications' business, please refer to the "Risk Factors" section of Ribbon Communications' most recent Annual Report for the year ended December 31, 2020 filed with the SEC. Any forward-looking statements represent Ribbon Communications' views only as of the date on which such statement is made and should not be relied upon as representing Ribbon Communications' views as of any subsequent date. While Ribbon Communications may elect to update forward-looking statements at some point, Ribbon Communications specifically disclaims any obligation to do so.

Investor Relations

Tom Berry
+1 (978) 614-8050
tom.berry@rbbn.com

APAC, CALA & EMEA Press

Catherine Berthier
+1 (646) 741-1974
cberthier@rbbn.com

North American Press

Dennis Watson
+1 (214) 695-2224
dwatson@rbbn.com

Analyst Relations

Michael Cooper
+1 (708) 212-6922
mcooper@rbbn.com

 View original content to download multimedia:<http://www.prnewswire.com/news-releases/ribbon-communications-announces-amended-credit-facility-301241088.html>

SOURCE Ribbon Communications Inc.