



FOR IMMEDIATE RELEASE

Carestream's Recapitalization Plan Confirmed By Court

Expects to Emerge from Recapitalization Process in Coming Days with Strengthened Balance Sheet and Enhanced Financial Flexibility

ROCHESTER, N.Y., September 28, 2022 – Carestream Health (“Carestream” or the “Company”) today announced that the United States Bankruptcy Court for the District of Delaware (the “Court”) has confirmed the Company’s “prepackaged” restructuring plan. The Company expects to successfully complete its recapitalization process and emerge from Chapter 11 in the coming days. Upon emergence, Carestream will eliminate approximately \$470 million of debt and move forward with a significantly strengthened balance sheet to support its operations and the continued execution of its strategic priorities.

“Receiving Court approval of our Plan paves the way for Carestream to complete our recapitalization, which will improve our financial flexibility and position the company for continued success,” said David C. Westgate, Chairman, President and CEO of Carestream. “We will emerge from this process as a stronger partner to our customers and poised to capitalize on the strong market opportunities ahead. With this milestone behind us, Carestream is more focused than ever on our ability to drive improved profitability and long-term value.”

Mr. Westgate continued, “We were able to achieve this outcome on an expedited basis thanks to the overwhelming support of our lenders. I am grateful that we will move forward with new owners who have shown confidence and belief in the future of our company. I also want to thank our team for their unwavering commitment to our customers and our mission. We look forward to emerging formally from this process and continuing to provide high-value technology, products and services to customers for many years to come.”

Additional information is available by calling Carestream’s Restructuring Hotline, at 877-709-4750 (toll-free in the U.S.) or 424-236-7230 (for calls originating outside the U.S.). Court documents and additional information about the court-supervised process are available on a website administered by Carestream’s claims agent, KCC, at www.kccllc.net/Carestream.

Advisors

Kirkland & Ellis LLP is serving as the Company’s legal counsel, Houlihan Lokey Capital, Inc. is serving as its financial advisor, and AlixPartners, LLP is serving as its restructuring advisor.

Akin Gump Strauss Hauer & Feld LLP and GLC Advisors & Co., LCC are serving as legal counsel and financial advisor, respectively, to a group of the Company’s first lien and second lien lenders.

About Carestream Health

Carestream is a worldwide provider of medical imaging systems; X-ray imaging systems for non-destructive testing; and precision contract coating services for a wide range of industrial, medical, electronic and other applications—all backed by a global service and support network. For more information about the company’s broad portfolio of products, solutions and services, please contact your Carestream representative or call 1-888-777-2072 or visit www.carestream.com.

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News Media Contacts:

Aaron Palash / Meaghan Repko
Joele Frank, Wilkinson Brimmer Katcher

Carestream

+1 212.355.4449