



## **4L HOLDINGS RECEIVES COURT APPROVAL TO COMPLETE COMPREHENSIVE FINANCIAL RESTRUCTURING**

*Will Emerge in the Coming Days with Strengthened Financial Profile and Solid Foundation for Growth*

**CHICAGO – January 22, 2020** – 4L Holdings (“4L” or the “Company”), which operates as Clover Technologies, today announced that it has received Court approval of its prepackaged Chapter 11 Plan of Reorganization (the “Plan”) paving the way for the reorganized company to successfully emerge from Chapter 11 in the coming days.

The confirmed Plan will provide 4L a significantly stronger balance sheet and increased financial flexibility, putting the Company on strong financial footing as it enters its next chapter. With the recent acquisition of Teleplan, the Company will now possess the financial strength and operational capabilities to offer cost-effective, innovative supply chain solutions for customers worldwide, reaching over 120 countries across Europe, the Americas and Asia Pacific. Taken together, these strategic actions position the Company as a leading global supply chain services and solutions platform that delivers value to customers through increased asset monetization opportunities, speed, cost optimization, and a positive impact on the environment to support its customers’ sustainability targets.

“We appreciate the dedication and support of our extraordinary employees, customers and partners during this process, as well as the strong support of our lenders and sponsors,” said Dan Perez, CEO of Teleplan and Clover Wireless. “We are also well on our way to integrating Clover Wireless and Teleplan to unlock the customer value promised by the combination. This combination enhances our ability to deliver seamlessly integrated service to customers across the globe, wherever and whenever they need it. The combined organization will serve as a one-stop shop for customers, providing customized solutions to optimize customers’ reverse supply chain and increase asset values. We are entering 2020 with momentum and our global team is more excited than ever about the opportunities ahead.”

Kirkland & Ellis LLP is serving as 4L’s legal counsel, Jefferies LLC is serving as its financial advisor and Alvarez & Marsal is serving as restructuring advisor. Gibson, Dunn & Crutcher LLP is acting as legal counsel for the ad hoc group of term loan lenders and Greenhill & Co., LLC is acting as its financial advisor.

### **About Clover Wireless**

Clover Wireless is the global leader in delivering cost-effective, innovative supply chain solutions for wireless carriers, manufacturers, retailers, insurance providers and enterprise businesses. Clover Wireless offers a comprehensive services portfolio that includes returns management, repair and reclamation services, customized trade-in and buyback programs, and device re-marketing through multiple sales channels. With two of the largest consumer electronic device repair centers in North America, Clover Wireless utilizes its unsurpassed repair services and heavy reclamation capabilities to restore devices to high quality condition while avoiding waste and maximizing value for customers. To learn more, please visit <http://www.cloverwireless.com>.

### **About Teleplan**

Teleplan International N.V. is an industry leader in life-cycle care and value recovery solutions for technology products, including IoT, mobile, customer premises equipment and consumer electronics. Focusing on customer care, managed logistics, parts management, screening & testing, repairs/refurbishing and reselling/recycling, Teleplan has 37 years of proven performance providing value propositions throughout the supply chain from the

point of purchase to the end of life. Teleplan innovates to consistently keep up with the advances in interactive connectivity and communication, and its 'Telemade' approach tailors to each individual customer's needs. As a member of CE 100, Teleplan is a key player in the transition to a Circular Economy. Headquartered in Amsterdam/Schiphol, the Netherlands, Teleplan's service centers have a global reach of over 120 countries and employ almost 5,000 people. For further information, please visit [www.teleplan.com](http://www.teleplan.com).

#### **Forward-Looking Statements**

In accordance with the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, the Company cautions that statements in this communication which are forward-looking, and provide other than historical information, involve risks, contingencies and uncertainties. Although the Company believes that the expectations reflected in those forward-looking statements are reasonable, the Company can give no assurance that those expectations will prove to have been correct. Those statements are made by using various underlying assumptions and are subject to numerous risks, contingencies and uncertainties, including, among others: negotiations with third parties; regulatory and other approvals; adverse changes in the markets in which the Company operates or credit or capital markets; and actions by lenders, other creditors, clients, customers and other business counterparties of the Company. If one or more of these risks materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. You should not place undue reliance on forward-looking statements. This communication reflects the views of the Company's management as of the date hereof. Except to the extent required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statement.

#### **Media Contacts**

Jenny Gore / David Isaacs  
Sard Verbinnen & Co  
312-895-4700 / 415-618-8750  
[Clover-SVC@sardverb.com](mailto:Clover-SVC@sardverb.com)

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