



Rackspace Technology Announces Final Results of the Exchange Offer Relating to its 3.50% First-Priority Senior Secured Notes due 2028

April 12, 2024

SAN ANTONIO, April 12, 2024 (GLOBE NEWSWIRE) -- [Rackspace Technology® \(NASDAQ: RXT\)](#) ("Rackspace" or the "Company"), a leading end-to-end hybrid, multicloud, and AI technology solutions company, today announced the final results of the previously announced offer by its indirect subsidiary Rackspace Finance, LLC (the "New Issuer"), to eligible holders in respect of any and all of the 3.50% First-Priority Senior Secured Notes due 2028 (the "Existing Secured Notes") issued by its indirect subsidiary Rackspace Technology Global, Inc., to (i) (A) exchange certain of those Existing Secured Notes for new 3.50% FLSO Senior Secured Notes due 2028 (the "Exchange Notes") issued by the New Issuer and (B) have purchased for cancellation certain of those Existing Secured Notes by the New Issuer for cash (collectively, the "Exchange Offer"), and (ii) fund (the "Funding Offer" and, together with the Exchange Offer, the "Offers") new senior secured first lien first out term loans of the New Issuer, in each case, subject to the terms and conditions of the offering memorandum dated March 14, 2024 (as amended by the Company's press release dated March 29, 2024, the "Offering Memorandum"). The Exchange Offer expired at 5:00 p.m., New York City time, on April 12, 2024 (the "Expiration Time").

As of the Expiration Time, the New Issuer received from eligible holders valid and unwithdrawn tenders, as reported by Epiq Corporate Restructuring, LLC (the "Transaction Agent" or "Epiq"), the transaction agent, representing \$138,427,000 in aggregate principal amount of Existing Secured Notes (or 75.9% of the Existing Secured Notes outstanding prior to the commencement of the Exchange Offer), which includes an additional \$5,156,000 in aggregate principal amount of the Existing Secured Notes validly tendered (and not validly withdrawn) since March 28, 2024. The New Issuer expects to settle the Exchange Offer with respect to such additional Existing Secured Notes on April 16, 2024.

About Rackspace Technology

[Rackspace Technology](#) is a leading end-to-end hybrid, multicloud, and AI solutions company. We design, build, and operate our customers' cloud environments across all major technology platforms, irrespective of technology stack or deployment model. We partner with our customers at every stage of their cloud journey, enabling them to modernize applications, build new products, and adopt innovative technologies.

Forward-Looking Statements

The Company has made statements in this press release that are forward-looking and therefore subject to risks and uncertainties. All statements, other than statements of historical fact, included in this press release are, or could be, "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are made in reliance on the safe harbor protections provided thereunder. These forward-looking statements include statements related to the Offers and the Company's ability to consummate the Offers within the time period expected, or at all. Any forward-looking statement made in this press release speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise. Forward-looking statements can be identified by various words such as "expects," "intends," "will," "anticipates," "believes," "confident," "continue," "propose," "seeks," "could," "may," "should," "estimates," "forecasts," "might," "goals," "objectives," "targets," "planned," "projects," and similar expressions. These forward-looking statements are based on management's current beliefs and assumptions and on information currently available to management. The Company cautions that these statements are subject to risks and uncertainties, many of which are outside of its control, and could cause future events or results to be materially different from those stated or implied in this press release, including among others, risk factors that are described in the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other filings with the SEC, including the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained therein.

Media Contact

Natalie Silva
publicrelations@rackspace.com

Investor Relations Contact

Sagar Hebbar
ir@rackspace.com