

## ***Nine West Holdings Files for Chapter 11 Reorganization to Focus on Strong Business Units***

- *New Capital Structure for One Jeanswear Group, The Jewelry Group, the Kasper Group, and Anne Klein with Go-Forward Plan for Future Growth*
- *Agreement to Sell Nine West and Bandolino Footwear and Handbag Business to Authentic Brands Group*
  - *Commitment for \$300 Million in Debtor-in-Possession Financing to Fund Reorganization*

**New York, NY, April 6, 2018** – Nine West Holdings, Inc. (“the Company”), a leading footwear, accessories, women’s apparel, and jeanswear company with a portfolio of brands that includes Nine West, Anne Klein, and Gloria Vanderbilt, today announced that it has filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code. This action was taken to facilitate the sale of its Nine West and Bandolino footwear and handbag business and to right-size its capital structure around its profitable and growing businesses, including One Jeanswear Group, The Jewelry Group, the Kasper Group, and Anne Klein.

In conjunction with the restructuring, the Company received \$300 million in debtor-in-possession financing and the Company has entered into a Restructuring Support Agreement (RSA) with parties that hold or control over 78% of its secured term debt and over 89% of its unsecured term debt. Such financing, combined with cash generated from the Company’s operations, will provide the Company with the liquidity necessary to maintain its operations in the ordinary course during its Chapter 11 case. The RSA demonstrates the support of the Company’s lenders and their confidence in the go-forward businesses, as well as providing a clear path to emergence from Chapter 11 on an expedited basis.

Under the terms of the RSA, Nine West Holdings intends to use the Chapter 11 process to accomplish specific objectives:

- Initiate a sale process for its Nine West and Bandolino footwear and handbag business pursuant to Section 363 of the U.S. Bankruptcy Code. The Company has entered into a “stalking horse” asset purchase agreement with Authentic Brands Group, and the sale will be subject to a competitive sale process.
- Right-size the capital structure to allow for continued growth and investment in its profitable One Jeanswear Group, The Jewelry Group, the Kasper Group, and Anne Klein businesses while ensuring minimal disruption during the restructuring process.

Ralph Schipani, Nine West Holdings’ Chief Executive Officer, said, “This is the right step to address our two divergent business profiles. We will retain our strong, profitable and growing apparel, jewelry, and jeanswear businesses and continue to operate them under a new capital structure so that we can leverage their existing strengths to drive even greater growth. Once we complete the reorganization process, our Company will have meaningfully reduced debt and interest costs and be well positioned for the future.

“At the same time, we are initiating a process to sell our Nine West and Bandolino footwear and handbag business and have a purchase commitment from a dedicated owner with the

resources and know-how to support these businesses for long-term success,” Mr. Schipani concluded.

Nine West Holdings is promptly seeking immediate relief from the Court through the filing of customary “first day” motions that will allow the Company to smoothly transition its business into Chapter 11, including, among other things, granting authority to pay wages and benefits, honor programs with retail partners and customers, and pay vendors and suppliers in the ordinary course for all goods and services provided on or after the filing date.

Additional Information:

Additional information about the restructuring is available by calling the Company’s toll-free Restructuring Information Line at 855-628-7533 or 917-651-0324. Information about the claims process is also available at <https://cases.primeclerk.com/ninewest>.

Nine West Holdings’ legal advisors are Kirkland & Ellis LLP. The Company’s financial advisor is Lazard Frères & Co., and its restructuring advisor is Alvarez & Marsal North America LLC.

**About Nine West Holdings**

Nine West Holdings is a leading footwear, accessories, women’s apparel, and jeanswear company with a portfolio of brands that includes Nine West, Anne Klein, and Gloria Vanderbilt. The company is a wholesale partner to major U.S. retailers and has international licensing arrangements covering more than 1,200 points of sale around the world.

**Media Contact:**

Ruth Pachman  
Kekst  
[ruth.pachman@kekst.com](mailto:ruth.pachman@kekst.com)  
212-521-4891