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# Naked Brand Group Provides Business Update on Transformation to Pure-Play E-Commerce Platform

**- Balance Sheet Solidified with \$270 Million of Cash and No Debt -**

**- Growth Capital Available to Fund the Development of Naked's Digital Transformation to Become an E-commerce Leader in the Intimate Apparel Market -**

**- Prominent Finance Leader Simon Tripp Joins Board of Directors, Bringing Significant Capital Markets and M&A Experience -**

**SYDNEY, AUSTRALIA / ACCESSWIRE / March 29, 2021** Naked Brand Group Limited (**NASDAQ:NAKD**) ("Naked" or the "Company"), a global leader in intimate apparel, has solidified its balance sheet with the completion of multiple strategic capital financings resulting in cash proceeds of \$270 million and the elimination of all previous debt servicing obligations. The Company also regained compliance in late February under Nasdaq listing requirements and is in the final stages of receiving the necessary regulatory approval and preparing to seek shareholder approval for the previously announced divestiture of its brick-and-mortar operations.

Naked expects to complete the divestiture of its Bendon brick-and-mortar operations in the second calendar quarter of 2021, allowing the Company to focus exclusively on the planned rapid acceleration of its e-commerce business. In conjunction with the digital transformation, the Company will be able to leverage its brand and platform to build out proprietary technology to meet the needs of consumers in today's digital world.

"This additional capital will further transform our balance sheet, and now with over \$270 million in cash and no debt we are strategically positioned to pursue accretive acquisitions of high growth and cash flow positive businesses," commented CEO Justin Davis-Rice. "Our strong balance sheet further solidifies the opportunity to be a conduit for industry consolidation as we seek to invest in next generation technology that will enable our customers to access and experience the best brands using world class technology solutions."

To complement this e-commerce transformation, as previously announced, Naked has realigned its leadership team with the re-appointment of Mr. Davis-Rice as CEO and appointment of Simon Tripp, a seasoned investment banker and M&A executive, to the Board of Directors in order to assist in building out the e-commerce platform. Mr. Tripp has over 30 years of diversified business, capital markets and investment banking experience,

managing both public and private companies across various sectors.

"This is a very exciting time for e-commerce as the COVID-19 pandemic has brought forward a complete 'digital first' environment across all brick-and-mortar consumer outlets," said Mr. Tripp. "The acquisition environment is rich with opportunity at attractive valuations and we have already begun working with Justin and his team to identify potential opportunities. Naked is focused on innovative technology offerings, including a best-in-class personalized shopping experience utilizing A.I. and other technologies that will uniquely position it as a disruptive player in online intimate apparel," continued Mr. Tripp.

As previously disclosed, Naked entered into letter of intent to sell the Bendon brick-and-mortar operations to a group controlled by Justin Davis-Rice, the Company's Executive Chairman and Chief Executive Officer, and Anna Johnson, Bendon's Chief Executive Officer. However, the parties have not entered into a definitive agreement and, accordingly, Naked cannot provide any assurance that the divestiture will be completed on the terms previously disclosed, or at all. The divestiture of the Bendon brick-and-mortar operations would include the Bendon, Bendon Man, Davenport, Fayreform, Hickory, Lovable and Pleasure State brands.

#### **About Naked Brand Group Limited:**

Naked Brand Group Limited (NASDAQ: NAKD) is a leading intimate apparel and swimwear company with a diverse portfolio of brands. The company designs, manufactures and markets a portfolio of 8 company-owned and licensed brands, catering to a broad cross-section of consumers and market segments. Brands include Bendon, Bendon Man, Davenport, Fayreform, Hickory, Lovable, Pleasure State and Fredericks of Hollywood. For more information, please visit [www.nakedbrands.com](http://www.nakedbrands.com).

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

This communication contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts. Such statements may be, but need not be, identified by words such as "may," "believe," "anticipate," "could," "should," "intend," "plan," "will," "aim(s)," "can," "would," "expect(s)," "estimate(s)," "project(s)," "forecast(s)", "positioned," "approximately," "potential," "goal," "pro forma," "strategy," "outlook" and similar expressions. Examples of forward-looking statements include, among other things, statements regarding the divestiture of Naked's brick-and-mortar operations, the deployment of the proceeds from the private placement, continued trading in our securities on Nasdaq, future financial performance, future cost savings, future growth in our business, trends in our industry, product innovation, operational expansion and restructuring initiatives. All such forward-looking statements are based on management's current beliefs, expectations and assumptions, and are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed or implied in this communication. Among the key factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements are the following: the risk that a definitive agreement for the divestiture of Naked's brick-and-mortar operations is not signed or the sale does not close; the risk that our restructuring initiative and our focus on direct-to-consumer and e-commerce channels does not achieve the expected benefits; the impact of COVID-19; our ability to maintain sufficient inventory; the risk that we do not maintain compliance with Nasdaq's continued listing standards; our ability

to identify and consummate acquisitions of accretive businesses, and realize the expected benefits of such transactions; our ability to develop, commercialize and obtain market acceptance of our current technology and any technology we develop or acquire in the future; difficulties in maintaining customer, supplier, employee, operational and strategic relationships; the possibility that a robust market for our shares is not maintained; our ability to raise additional financing; our ability to anticipate consumer preferences; and the other risks and uncertainties set forth under "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended January 31, 2020 and in our other filings with the Securities and Exchange Commission. Further, investors should keep in mind that our revenue and profits can fluctuate materially depending on many factors. Accordingly, our revenue and profits in any particular fiscal period may not be indicative of future results. We are under no obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements, whether as a result of new information, future events, changes in assumptions or otherwise, except as required by law.

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