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Tailored Brands Announces CEO Transition

FREMONT, Calif.--(BUSINESS WIRE)-- Tailored Brands, Inc. (the “Company”) today announced that Dinesh Lathi will step down from his role as President and Chief Executive Officer, effective March 26. Board members Bob Hull and Peter Sachse will act as Interim Co-CEOs while the Board searches for a permanent successor.

“It has been my pleasure to work as part of the talented and dedicated Tailored Brands team, and I want to thank all of my colleagues for their support and many contributions over the past five years,” Mr. Lathi said. “I believe in the power of our brands and am confident the hard work we have done together has put the Company on a path toward long-term growth and success. I will be rooting for everyone at Tailored Brands as you take these next steps.”

In December 2020, Tailored Brands successfully completed its Chapter 11 restructuring, and earlier this month, the Company announced \$75 million in new financing. After these events, and with business performance beginning to recover from the impacts of the COVID-19 pandemic, the Board and Lathi mutually agreed that this is the right time to re-evaluate the skills and experiences needed in the CEO role as the Company prepares for its next chapter of growth and success.

“With a solid financial structure now in place and the support of its new owners behind it, Tailored Brands is well positioned for growth in its next chapter,” Mr. Hull stated. “We are immensely grateful for Dinesh’s contributions as both a director and executive of the Company over the past five years, and especially for his leadership in successfully guiding the Company through both the restructuring and the unprecedented challenges of the global pandemic. We wish him well in all of his future endeavors.”

Mr. Sachse added: “The team at Tailored Brands is incredibly strong, and even in the midst of the pandemic, Dinesh guided them to make smart investments to strengthen the brands and the value proposition they deliver for customers. As a result, the Company is now delivering enhanced online and omnichannel options to shop seamlessly across channels, piloting new in-store experiences to make shopping safer and more enjoyable, and offering an expanded product assortment. We will continue to accelerate this progress to meet the evolving needs of our customers and ensure we’re earning their continued loyalty every day by helping them look and feel their best for moments that matter.”

About Tailored Brands, Inc.

Tailored Brands is a leading omnichannel specialty retailer of menswear, including suits, formalwear and a broad selection of business casual offerings. We help our customers look and feel their best by delivering personalized products and services through our convenient network of stores and e-commerce sites. Our brands include Men's Wearhouse, Jos. A. Bank, Moores Clothing for Men and K&G Fashion Superstore.

For additional information on Tailored Brands, please visit the Company's websites at www.tailoredbrands.com, www.menswearhouse.com, www.josbank.com, www.mooreclothing.com, and www.kgstores.com.

Forward-Looking Statements

This press release contains forward-looking information, including the Company's statements regarding its strengthened capital structure and the Company's ability to execute on its strategic initiatives. In addition, words such as "will," "expects," "anticipates," "envisions," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "guidance," "may," "projections," and "business outlook," variations of such words and similar expressions are intended to identify such forward-looking statements. The forward-looking statements are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Any forward-looking statements that we make herein are not guarantees of future performance and actual results may differ materially from those in such forward-looking statements as a result of various factors. Factors that might cause or contribute to such differences include, but are not limited to: risks related to the effectiveness of the restructuring and strategic activities completed during and subsequent to the Company's Chapter 11 process and any additional strategies that the Company may employ to address its business including its liquidity and capital resources; the effects of the COVID-19 pandemic and uncertainties about its depth and duration, including the health and well-being of our employees and customers, temporary or permanent store closures, additional periods of increases in the number of COVID-19 cases, the rate of vaccinations, increases in the unemployment rate, furlough or temporary layoffs of our employees, social distancing measures and changes in consumer spending behaviors; actions or inactions by governmental entities; domestic and international macroeconomic conditions; inflation or deflation; the Company's ability to attract, motivate and retain key personnel; success, or lack thereof, in formulating or executing our internal strategies and operating plans; cost reduction initiatives and revenue enhancement strategies; changes in demand for our retail clothing or rental products, including changes in apparel trends and changing consumer preferences; market trends in the retail or rental business; customer confidence and spending patterns; changes in traffic trends in our stores; customer acceptance of our merchandise strategies, including custom clothing and polished casual attire; performance issues with key suppliers; disruptions in our supply chain; severe weather; regional or national civil unrest or acts of civil disobedience; public health crises, including COVID-19; foreign currency fluctuations; government export and import policies, including the enactment of duties or tariffs; advertising or marketing activities of competitors; the impact of cybersecurity threats or data breaches; legal proceedings and the impact of climate change.

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