G-III Apparel Group, Ltd. Announces Increased Investment in AWWG

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- Partnership Accelerates the International Expansion of G-III's Owned Brands -

NEW YORK--(BUSINESS WIRE)--Jul. 29, 2024-- G-III Apparel Group, Ltd. (Nasdaq: GIII) ("G-III" or the "Company"), a global leader in fashion, today announced an increased investment in All We Wear Group ("AWWG" or "Group"), which owns the iconic brands Pepe Jeans London, Hackett, and Façonnable. The previously disclosed strategic partnership for an ownership stake of 12%, now increases to approximately 19%.

Madrid-based AWWG, which is owned by M1 Group, *L*Catterton and founder Carlos Ortega, is a premier platform for international brands and generates over $650 million in revenues across over 3,500 points of sale in over 86 countries. As part of the previously announced agreement, the Group has become the official agent for DKNY, Donna Karan and Karl Lagerfeld across Spain and Portugal, as the Company seeks to maximize its European growth opportunity. G-III also plans to leverage AWWG's notable presence in India, one of the fastest growing fashion markets in the world, to expand its key brands, led by DKNY. In turn, AWWG will benefit from G-III's best-in-class operations in North America to expand its footprint in that market.

Morris Goldfarb, G-III's Chairman and Chief Executive Officer, said, "We are pleased to expand our investment in AWWG and strongly believe this partnership is another growth opportunity for our business. This transaction reinforces our strategic priorities and we look forward to further developing our relationship with AWWG and its talented team, as we accelerate our collective businesses."

About G-III Apparel Group, Ltd.

G-III Apparel Group, Ltd., a global leader in fashion with expertise in design, sourcing and marketing, owns and licenses a portfolio of over 30 preeminent brands. The Company is differentiated across unique brand propositions, product categories and consumer touch points. G-III owns ten iconic brands including, DKNY, Karl Lagerfeld, Donna Karan and Vilebrequin, and licenses over 20 brands, including Calvin Klein, Tommy Hilfiger, Nautica, Halston and National Sports leagues, among others.

Statements concerning G-III's business outlook or future economic performance, anticipated revenues, expenses or other financial items; product introductions and plans and objectives related thereto; and statements concerning assumptions made or expectations as to any future events, conditions, performance or other matters are "forward-looking statements" as that term is defined under the Federal Securities laws. Forward-looking statements are subject to risks, uncertainties and factors which include, but are not limited to, risks related to the reliance on licensed product, risks relating to G-III's ability to increase revenues from sales of its other products, new acquired businesses or new license agreements as licenses for Calvin Klein and Tommy Hilfiger product expire on a staggered basis, reliance on foreign manufacturers, risks of doing business abroad, supply chain disruptions, risks related to acts of terrorism and the effects of war, the current economic and credit environment risks related to our indebtedness, the nature of the apparel industry, including changing customer demand and tastes, customer concentration, seasonality, risks of operating a retail business, risks related to G-III's ability to reduce the losses incurred in its retail operations, customer acceptance of new products, the impact of competitive products and pricing, dependence on existing management, possible disruption from acquisitions, the impact on G-III's business of the imposition of tariffs by the United States government and business and general economic conditions, including inflation and higher interest rates, as well as other risks detailed in G-III's filings with the Securities and Exchange Commission. G-III assumes no obligation to update the information in this release.

About All We Wear Group (AWWG)

At AWWG transformation is embedded in our DNA. Founded in 1998 under the name of Pepe Jeans Group, with headquarters in Madrid, Spain and design offices in London and Nice, this global fashion group integrates the iconic brands Pepe Jeans London, Hackett, and Façonnable. AWWG also is the Master Franchisee and Agency for Tommy Hilfiger (Spain and Portugal) as well as the Agency for Calvin Klein (Spain and Portugal).

AWWG currently has over 3,500 points of sale, with a presence in 86 countries globally and a workforce of more than 4,500 employees of 79 nationalities. As a global retail platform, the Group is committed to constant evolution and to create brand equity by transformation, in line with the changes, challenges, and inherent needs of the industry. The three iconic brands are unified as part of AWWG while each maintaining their own strong DNA and values, built up over thirty years in the retail sector with strong design teams, product development and brand enhancement. AWWG continuously evolves, pushing the limits and defying the status quo to create value through innovative, aspirational, and sustainable product that prioritize excellence, craftsmanship, differentiation, and quality.

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