



**Leading Retailer David's Bridal Takes Expected Next Step in Financial Restructuring as it Continues Uninterrupted Service to Customers**

*Brides Will Receive Dress Orders On-Time; No Impact on Customer Experience*

*Commences Pre-Packaged Financial Restructuring by Commencing Voluntary Chapter 11 Reorganization*

*Expects to Complete Court-Supervised Process by Early January*

*Commitment of \$60 Million in New Financing to Support Long-Term Growth*

**CONSHOHOCKEN, PA – November 19, 2018** – David's Bridal, the nation's leading bridal and special occasion authority, announced today that it has taken the expected next step to implement its previously announced restructuring support agreement ("RSA"). Implementing the RSA, which is supported by the vast majority of the Company's term loan lenders and substantially all of its senior noteholders and equity holders, will reduce the Company's debt by more than \$400 million and provide significant financial flexibility to support long-term growth prospects. To implement the RSA, the Company voluntarily filed for reorganization under Chapter 11 of the United States Bankruptcy Code in the District of Delaware. The court-supervised process is expected to be completed by early January.

David's Bridal has sufficient liquidity to meet its business obligations and will continue to operate its business as usual throughout the court-supervised restructuring process, including meeting and exceeding customer expectations and needs. Customers can continue to shop across the more than 300 David's Bridal stores and online without disruption. Orders will arrive on time and bridal appointments will not be impacted.

"For more than 60 years, David's has delivered beautiful, high-quality dresses and accessories for our customers' most special occasions, and the actions we are taking will enable us to build on that tradition," said Scott Key, Chief Executive Officer of David's Bridal. "Our team is laser focused on providing brides and their families with the five-star service and experience they deserve and have come to expect from us."

Mr. Key added, "Today's announcement is just the next step in our efforts to proactively secure David's Bridal for a long, successful future. We are implementing our consensual restructuring plan from a position of strength and, with the support of our lenders, noteholders and equity holders, the plan will allow us to reduce our debt significantly while continuing to run our business as usual. We will be able to move through the Court process very quickly, and in the end, we will be able to allocate even more of our resources towards making strategic investments in digital technologies and talent that will drive long-term growth and operational excellence at David's Bridal."

In conjunction with the pre-packaged Chapter 11 process, the Company has filed a number of customary motions seeking authorization to support its operations during the court-supervised process, including authority to continue payment of employee wages and benefits and honor customer payments and orders for dresses and alterations.

As part of the court-supervised process, David's Bridal has obtained commitments for \$60 million in new debtor-in-possession ("DIP") financing from its current term loan lenders and a recommitment of its existing \$125 million ABL revolving credit facility to support the Company's continued operations during the restructuring. The long-standing vendor and manufacturing partner relationships essential to David's success are expected to be unimpaired during restructuring.

## **Additional Information**

Court filings and information about the claims process are available at [www.donlinrecano.com/davidsbridal](http://www.donlinrecano.com/davidsbridal), by calling the Company's claims agent, Donlin, Recano & Company, Inc., at (877) 842-1616 or sending an email to [dbinfo@donlinrecano.com](mailto:dbinfo@donlinrecano.com).

Debevoise & Plimpton LLP is serving as the Company's legal advisor, Evercore LLC is serving as its financial advisor and AlixPartners LLP is serving as its restructuring advisor.

## **About David's Bridal**

With more than 60 years of experience dressing women for all of life's special occasions, David's Bridal is built on the ideal that every woman deserves to have the dress of her dreams regardless of her style preference, shape, size or budget. We believe in inclusivity, authenticity and empowerment and it is our mission to help every woman find the bridal gown that will allow her to be the best, most genuine version of herself on her wedding day. David's Bridal is dedicated to helping each customer find her perfect dress with the assistance of online planning tools, knowledgeable stylists, and expert seamstresses who will guide her through her entire dress buying journey. With more than 300 stores located across the US, Canada, UK, and franchise locations in Mexico, we offer the convenience of one-stop shopping for the bride and her entire bridal party. To learn more about David's Bridal, visit <http://www.davidsbridal.com> and connect on social media through Pinterest, Instagram, Facebook and Twitter.

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