



Dressbarn's Wind Down Plan on Target

July 18, 2019

Initiates Marketing of Intellectual Property and Announces Additional Store Closures

MAHWAH, N.J., July 18, 2019 (GLOBE NEWSWIRE) -- The Dress Barn, Inc. (the "Company" or "Dressbarn") today announced that its wind down continues to progress according to plan and that all retail stores are expected to close by the end of 2019. "We have received overwhelming landlord support for our plan, which will allow us to implement our wind down in a manner that provides the best recovery for our landlords. Further, we are current, and expect to remain so, with our vendors and suppliers," said Steven Taylor, Chief Financial Officer of Dressbarn.

The Company has taken the following steps to further advance the wind down process:

- Started planning the closing cadence for all stores based on agreements reached with landlords;
- Engaged Gordon Brothers Retail Partners to assist with the eventual closure of all stores; and
- Continues to ensure the receipt of fresh inventory for the balance of the process through close collaboration with its vendor and supplier network.

Intellectual Property Sale Process

Dressbarn also announced today that it has retained Hilco Streambank to solicit interest in the intellectual property assets of Dressbarn, which include U.S. and international trademarks, domain names, and other assets.

"The Dressbarn customer is loyal and cares deeply for the brand," Taylor noted. David Peress, Executive Vice President of Hilco Streambank, added, "A buyer of the Dressbarn brand has the unique opportunity to connect with a devoted customer base and build upon a brand heritage with a well-established presence throughout the U.S." Parties interested in the Dressbarn brand or learning more about the sale process can visit [the Hilco Streambank website](#).

Additional Store Closings

Today, Dressbarn has commenced store closing or inventory clearance event sales at 53 stores that are slated for closure by the end of August. A list of all planned store closures, including those previously announced, can be found on the [Company's website](#). All other Dressbarn stores and the ecommerce site (www.dressbarn.com) are open and conducting business as usual.

"We encourage customers to take advantage of deeper discounts, shop early for the best selection, and use any outstanding gift cards. Our teams remain committed to providing our customers with the same great experience both in-store and online, while offering them even better deals and value," Taylor said.

About Dressbarn

Dressbarn offers an assortment of women's clothing for every day and occasion, operating approximately 625 stores across the United States and employing approximately 6,400 associates. The Company was founded in 1962 by Elliot and Roslyn Jaffe, who recognized the need of women who were entering the workforce for a convenient one-stop shop where they could find fashion at a value. The single store in Stamford, Connecticut grew to a nationwide chain.

Forward-Looking Statements

Certain information in this press release contains statements that are forward-looking in nature and involve certain significant risks and uncertainties. Actual results could differ materially from such forward-looking information. The Securities and Exchange Commission ("SEC") filings of ascena retail group, inc. ("ascena") identify many such risks and uncertainties. The forward-looking information in this press release could be affected by many factors, including, without limitation, disruptions in operations, supplier relationships and employee relations given the decision to wind down Dressbarn's operations, unanticipated developments that may prevent or delay wind down activities, changes in financial markets, and those additional risks and factors discussed in reports filed with the SEC by ascena from time to time, including those discussed under the heading "Risk Factors" in its most recently filed Annual Report on Form 10-K. We undertake no duty and have no obligation to update any forward-looking statements contained herein.

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