

VINCE.

Management Presentation

JANUARY 2020



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KEY INVESTMENT HIGHLIGHTS



- Strategically positioned with contemporary fashion portfolio consisting of three highly recognized and distinct brands
- Multiple actionable growth opportunities across brands
- Potential to achieve meaningfully higher operating margin expansion through gross margin expansion and synergies
- Experienced management team, with strong track record, to execute long term plan
- Financial flexibility to execute growth initiatives



COMPANY OVERVIEW

SALES AND CHANNEL MIX

VINCE.

REBECCA TAYLOR / *Parker*

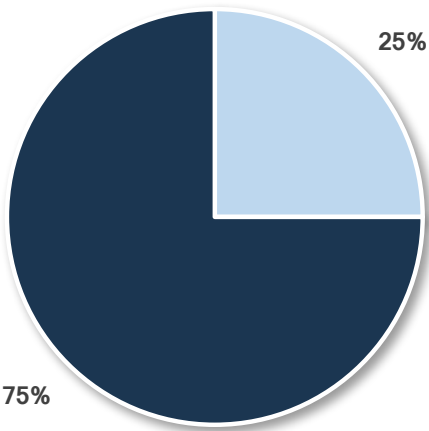
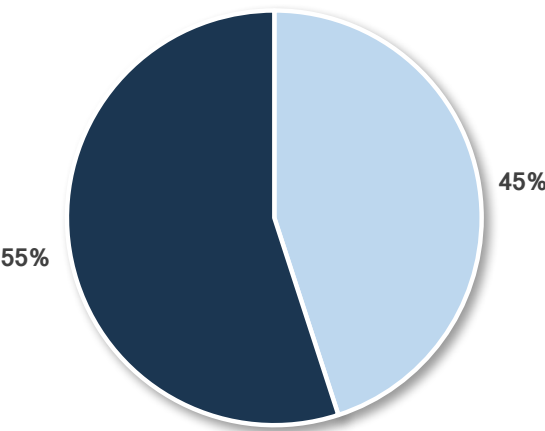
Annual Sales
2019F

\$295 - 305 Million

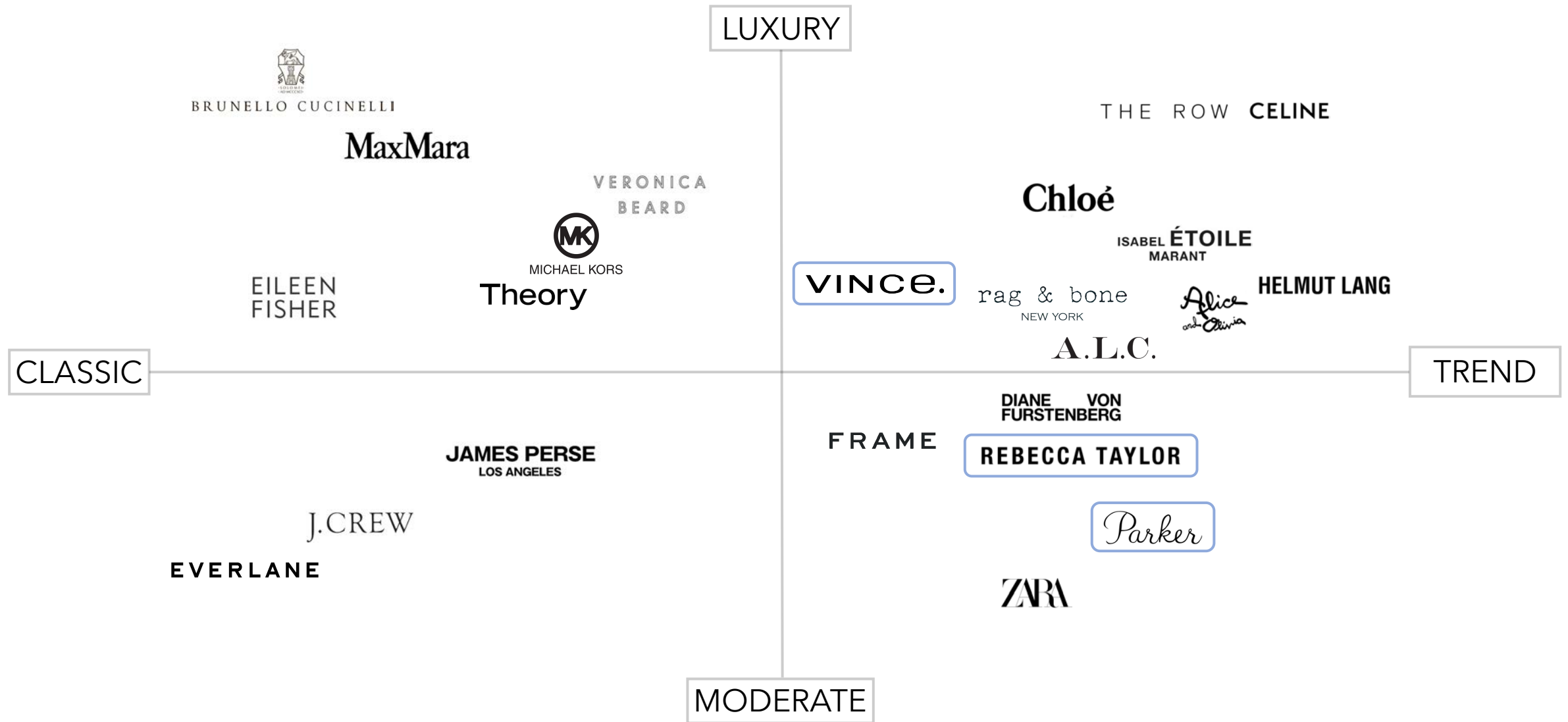
\$70 - 73 Million

Channel Mix

- DTC
- Wholesale



BRAND POSITIONING



VINCE BRAND OVERVIEW

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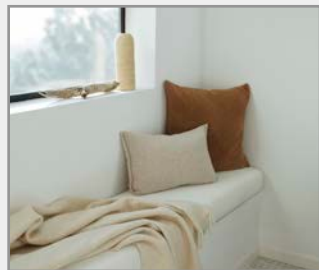
Well-positioned in the luxury market with a sophisticated, effortless, California-inspired fashion assortment



Ready to Wear
(Women's and Men's)



Footwear



Home



Handbags



REBECCA TAYLOR BRAND OVERVIEW

REBECCA TAYLOR

Highly-recognized contemporary brand known for its signature prints, dimensional texture and modern nostalgia with a sophisticated edge



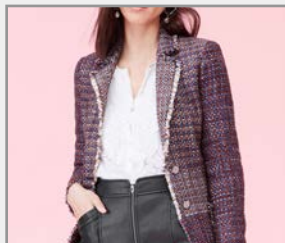
Multi-Occasion
Tops



Dresses



Knitwear



Jackets



Outerwear



Bottoms



PARKER BRAND OVERVIEW

Parker

Easy-to-wear contemporary brand with strong customer following and flirty but sexy fashion assortment. Offers opening price point in the luxury contemporary space



Tops



Dresses



Knitwear



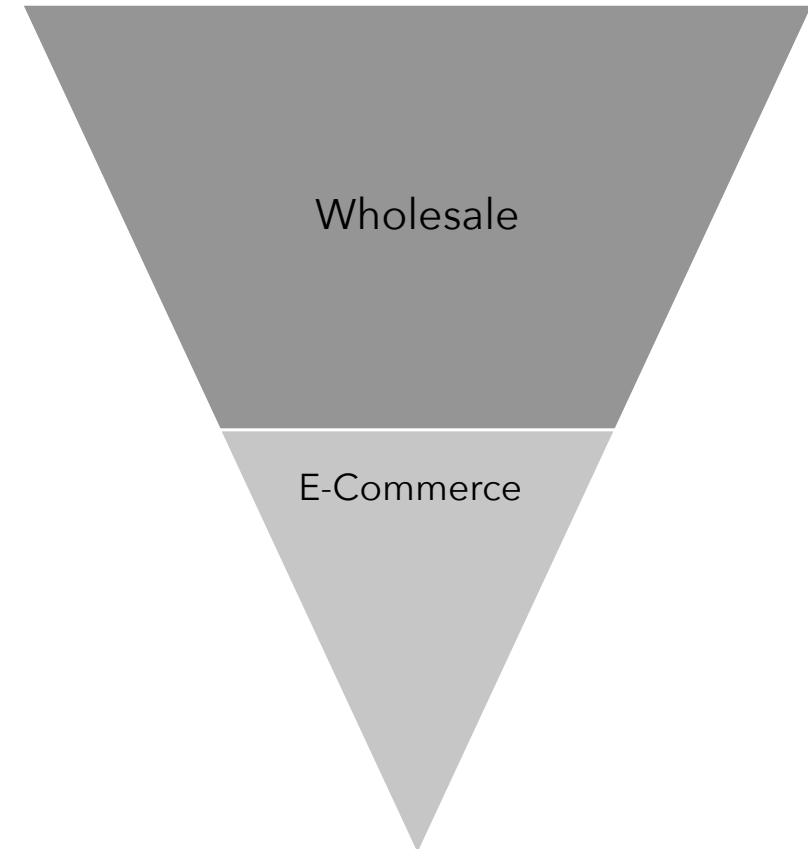
Jackets



Bottoms



Black Collection





STRATEGIC GROWTH INITIATIVES

VINCE GROWTH INITIATIVES

VINCE.

Expand International Presence

Fuel e-commerce growth

Expand brand relevant product categories

Open 2-3 net new stores in North America annually

Drive brand engagement

Explore acquisitions



INTERNATIONAL EXPANSION STRATEGY

VINCE.

Distributed across more than 40 countries through premier department stores and specialty retailers around the world

EUROPE:



- First London store opened September 2019
- Exploring potential new locations
- Influencer programs in London and Paris driving brand awareness and engagement
- Launched shop-in-shop in Harvey Nichols and Selfridges
 - Transition to shop-in-shop in Harrod's (Spring 2020)
 - Operate Paris showroom
- Potential to expand product categories

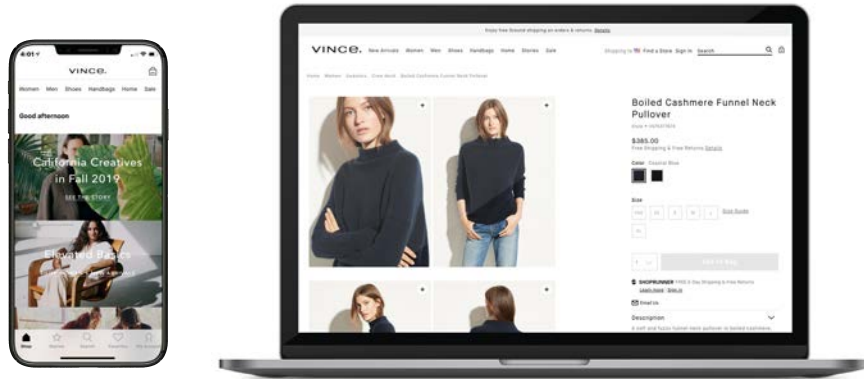
GREATER CHINA:



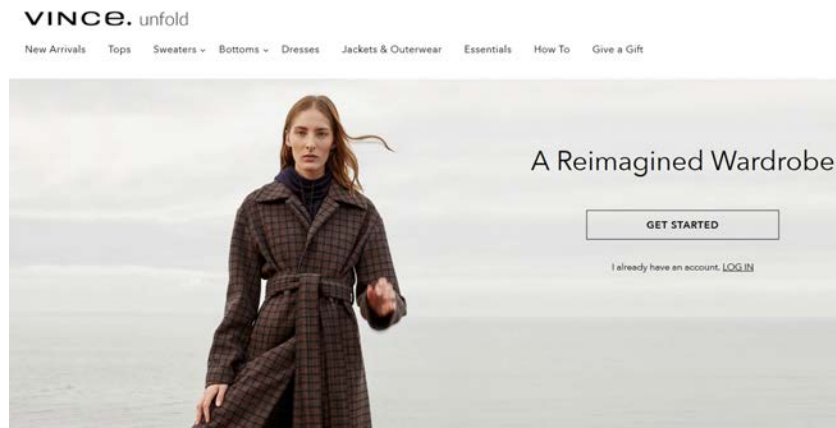
- Retail expansion planned to begin in Fall 2020
- Potential partner initiated roadmap for retail stores and e-commerce launch
- Plan to target other 3P eCommerce platforms following success in Lane Crawford
- Strong demand for fashion luxury creates meaningful market opportunity
- Luxury peers operate 45-60 stores (i.e. Tory Burch, Theory)

E-COMMERCE CHANNEL OVERVIEW

VINCE.



- Double digit annual growth
- Content-rich e-commerce site creates elevated customer engagement
- Mobile application for iOS and Android offers elevated customer experience



- Launched subscription service in the fourth quarter of 2018
 - Plan to launch men's in 2020

Growth opportunity through traffic and conversion initiatives

Expand omnichannel capabilities

- Target to be fully implemented by 2021
- Broaden customer choice
- Improve productivity of inventory
- Increase conversion

Increase conversion

- Site speed
- Product reviews
- Customized experience
- Ease of checkout
- Additional payment options

Deliver more relevant traffic

- Deeper segmentation
- Greater understanding of where our customer is in the journey
- More engaging content

Drive higher AOV

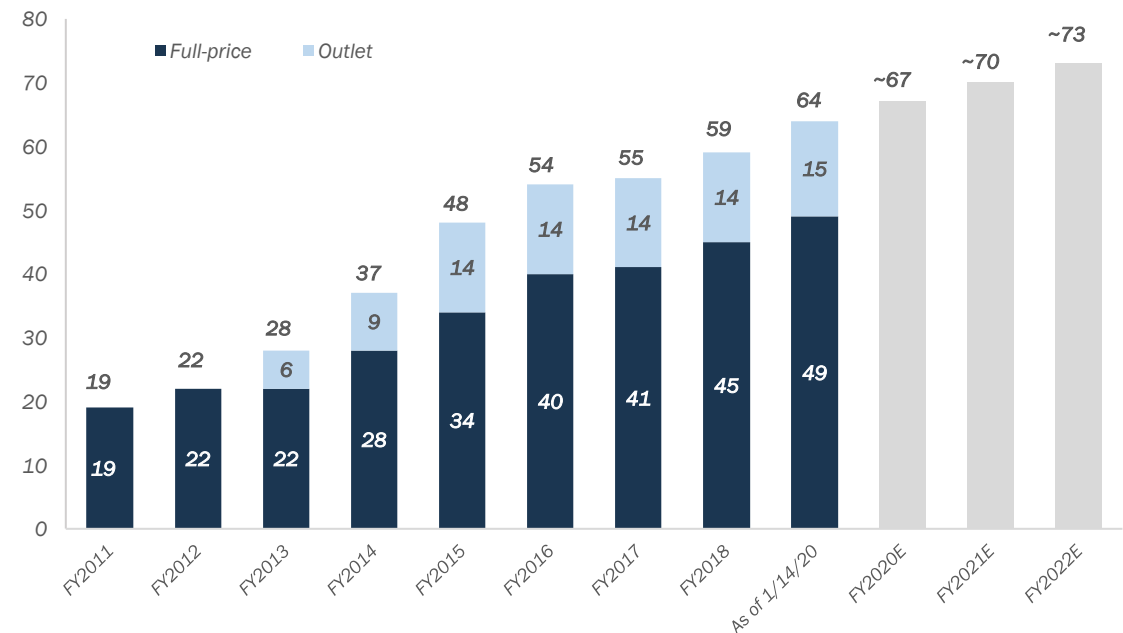
- Focus on full price product supported through video and elevated editorial content

RETAIL EXPANSION STRATEGIES

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- Open 2-3 stores annually
- Disciplined retail expansion strategy in non-gateway cities
 - Focus on flexible leases
 - Reduces risk
 - Attractive returns
 - Increased real estate flexibility
- Target 2-3 year payback period
- Focus on profitability with minimal investment and favorable lease terms
- Optimize retail fleet
 - Relocating, renegotiating or exiting locations upon kick-out or expiration
- Initially targeted locations to capture walk away sales

TOTAL RETAIL STORE COUNT



STORE LOCATIONS

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2018 Store Openings

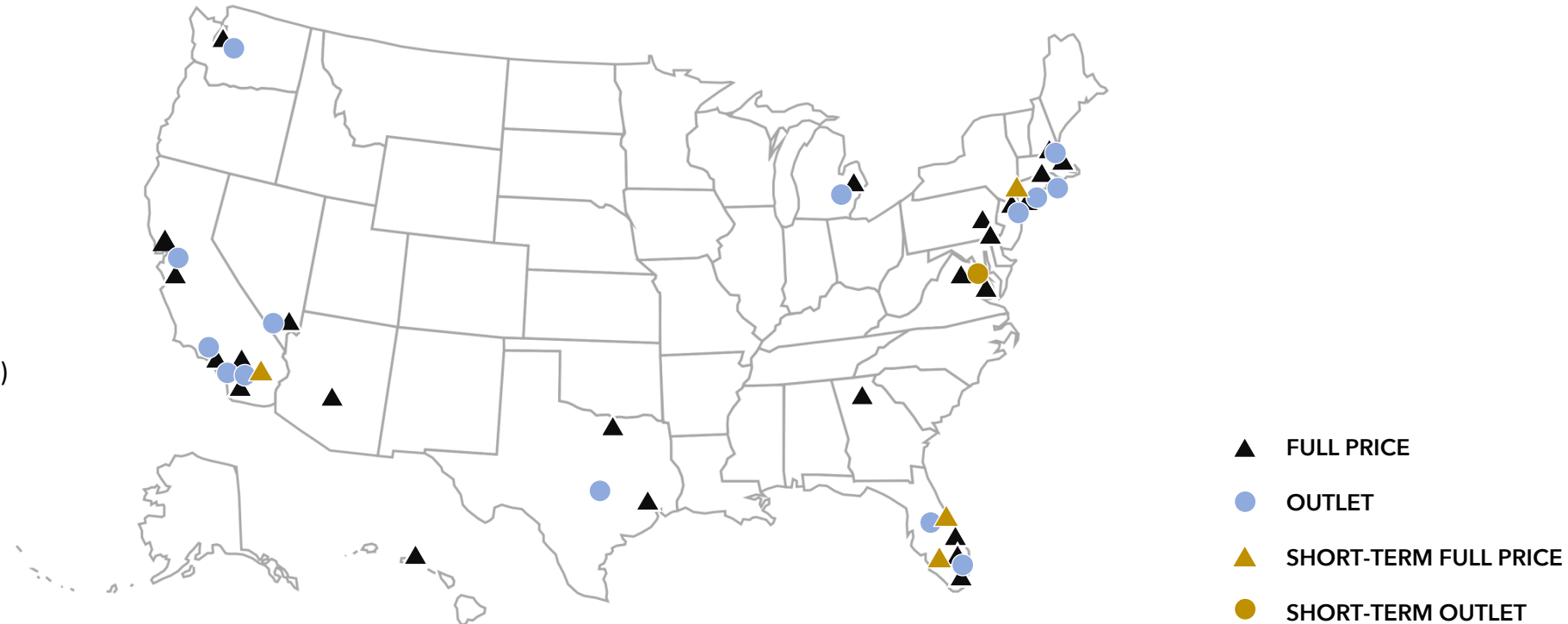
Short Hills (Short Hills Mall)
Palm Desert (El Paseo)
Naples (Waterside Shops)
Austin (The Domain)
Pacific Palisades (Palisades Village)
Palm Beach (Palm Beach Gardens)

2019 Store Openings

Miami (Aventura)
Washington, DC (National Harbor Outlet)
San Jose (Santana Row)
NYC (5th Avenue)
South Kensington, London
Orlando (Mall of Millenia)

2020 Store Openings

Riverside [Q1 FY20]
~2 Additional Stores [TBD]



WHOLESALE GROWTH STRATEGIES

VINCE.

Refined distribution through select global department and specialty stores, drove improved performance in 2019

Expect to drive continued growth in 2020 and beyond

Drive penetration through best-positioned and dramatically expanded floor space

Optimize pure play e-commerce network

Product expansion into new categories

Continued market share gains

PREMIER WHOLESALE PARTNERS

NORDSTROM



BERGDORF
GOODMAN

Neiman Marcus

MITCHELLS

STITCH FIX

shopbop

ISETAN
The Japan Store

Harrods

NET-A-PORTER

Lane Crawford

SELFRIDGES & CO

HYUNDAI
DEPARTMENT STORE

MYTHERESA

HARVEY NICHOLS

SELFRIDGES

VINCE.



BEFORE



AFTER

NORDSTROM'S

VINCE.



ELEVATE CUSTOMER JOURNEY

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Deliver a more impactful, customer-centric experience

Invest in technology to elevate all touch-points of the customer journey

Deliver more personalized engagement to drive higher customer retention

Invest in both CRM technology and resources to improve clienteling through enhanced customer data

Communicate a clear, consistent and relevant brand story across all channels and all customer interactions

Create a new position of Chief Customer Officer

- Expected to hire in Q1



EXPAND PRODUCT CATEGORIES / LICENSING OPPORTUNITIES

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CURRENT

Handbags

- Currently in DTC
- Target wholesale in FY 2021 H1
- Target international in FY 2021

Extended Sizing (18-24)

- Target DTC in FY 2020 H2
- Target wholesale in FY 2021 H1
- Target international in FY 2021

POTENTIAL FUTURE OPPORTUNITIES

Cold Weather Accessories

Intimates

Home

Travel

Eyewear / Optical

Accessories

Fragrance

REBECCA TAYLOR GROWTH INITIATIVES

REBECCA TAYLOR

Run Vince playbook across acquired brands

- Hired Steven CATERON as Senior Creative Director

Plan to swiftly re-capture the brand aesthetic

Accelerate direct-to-consumer business

- Open 10-20 new stores overtime using the Vince flexible leasing strategy
- Grow e-commerce leveraging Vince expertise

Expand product classifications

Grow Rebecca Taylor RNTD (Rental Business)

Accelerate international distribution in Europe and Asia

Achieve synergies



PARKER GROWTH INITIATIVES

Parker

Run Vince playbook across acquired brands

- Hired Steven CATERON as Senior Creative Director

Well-positioned small brand with significant growth potential

Leverage resources to optimize market position and drive accelerated growth
















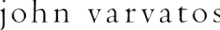








- New markets
- Grow e-commerce leveraging Vince expertise

Achieve synergies



SELECT SENIOR MANAGEMENT TEAM

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EXECUTIVE	JOINED	YEARS OF EXPERIENCE	BACKGROUND
Brendan Hoffman CEO	Oct. 2015	29	  
David Stefko EVP, CFO	Aug. 2015	39	    
Caroline Belhumeur Senior Creative Director, Vince	May 2017	35	    
Marie Fogel SVP, Merchandise Planning, Production & Product Development	Jan. 2017	36	 
Craig Samuelson SVP, International & Licensing	Jul. 2015	29	  
Jill Norton SVP, Sales	Dec. 2010	17	   
Steven CATERON Senior Creative Director, Rebecca Taylor and Parker	Jan. 2020	15	 

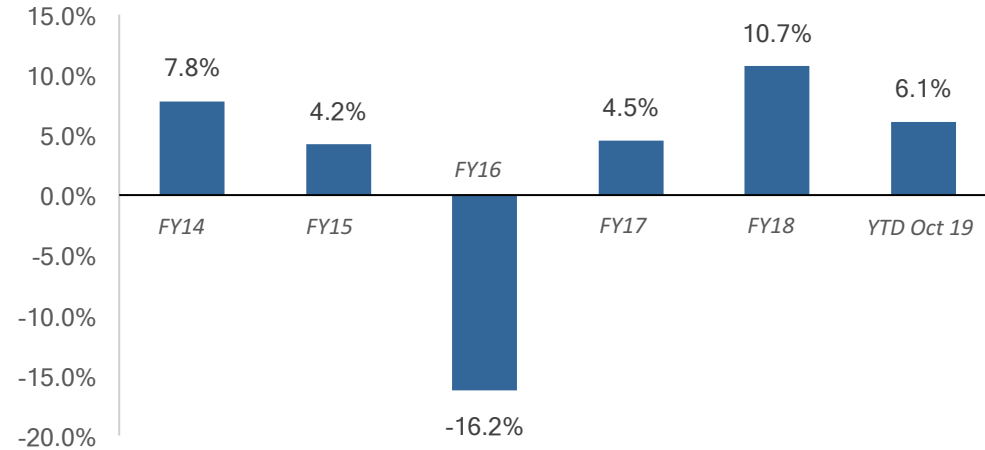


FINANCIAL OVERVIEW

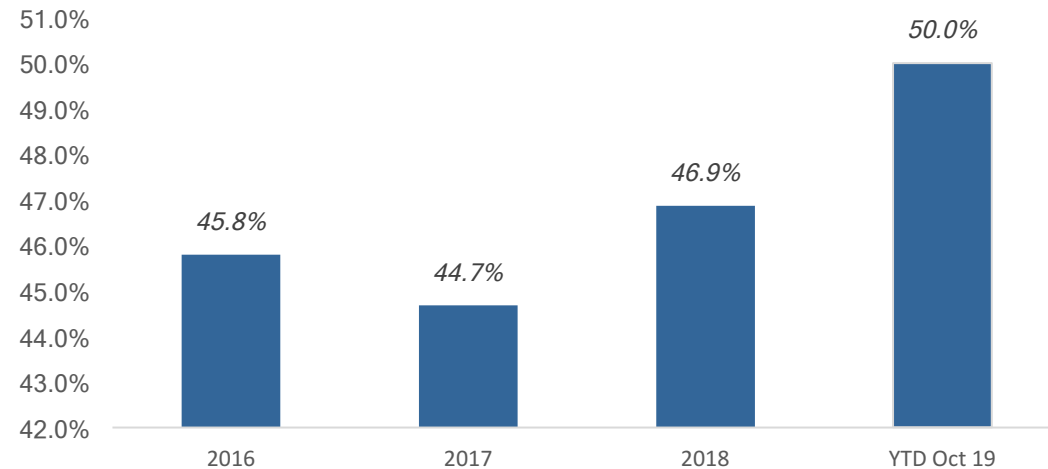
SUMMARY OPERATING ANALYSIS

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DTC COMPARABLE SALES

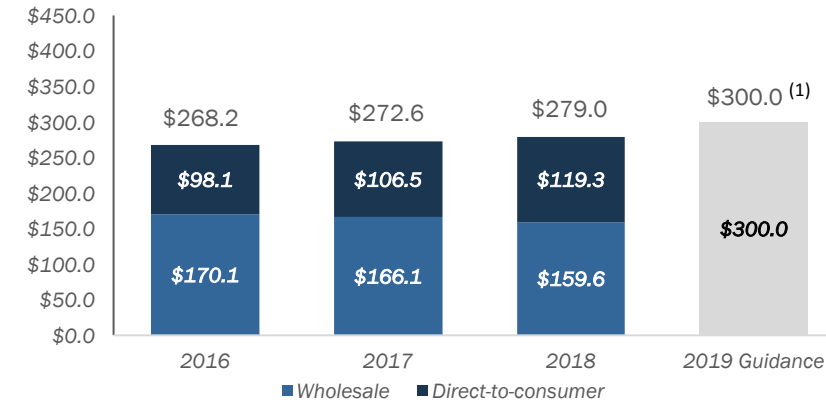


GROSS PROFIT MARGIN



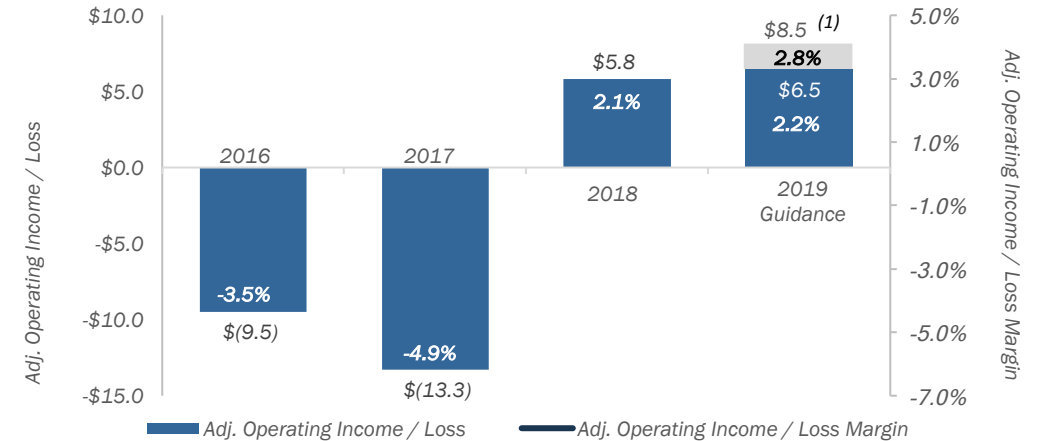
NET SALES BY SEGMENT

(\$ in millions)



ADJ. OPERATING INCOME/LOSS⁽¹⁾⁽²⁾ & ADJ. OPERATING INCOME/LOSS MARGIN

(\$ in millions)



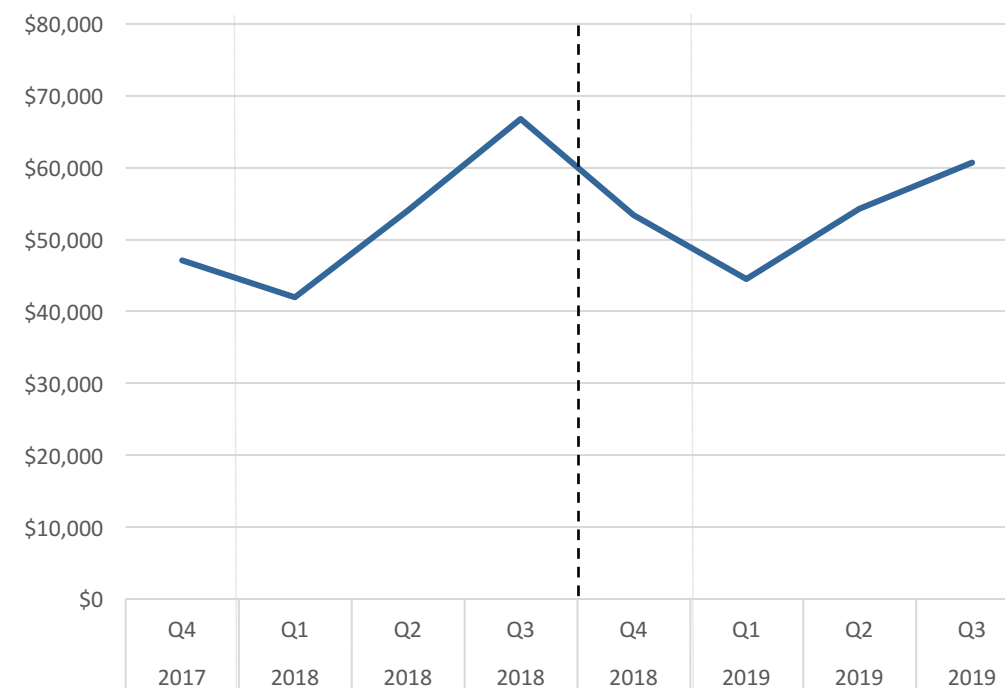
- 1) Midpoint of guidance range which excludes non-cash asset impairment charges as well as transaction and related costs. \$8.5M of operating income represents Vince brand guidance as published in Vince's press release relating to Second Quarter 2019 results on September 12, 2019 and excludes tariff costs of \$1.25M and new strategic investments of \$0.75M. \$6.5M of operating income represents the Vince brand current guidance published on January 13, 2020, inclusive of tariffs and strategic investments. Press releases are available on investors.vince.com.
- 2) Adjusted operating income/loss presented herein refers to the operating income/loss excluding the impact of retail store, goodwill, and intangible asset impairment charges. A reconciliation of these adjusted results, which are non-GAAP results, to the most comparable GAAP results can be found in Vince's press releases relating to Fourth Quarter and Fiscal Year 2018 Results published on March 29, 2018 and Fourth Quarter and Fiscal Year 2017 Results published on April 28, 2017, which are available on investors.vince.com.

WORKING CAPITAL

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- Working capital is driven by seasonality of business
 - Acquired businesses have same cycle
- We continue to make investments in working capital as we grow the business and deliver on our strategic initiatives
- Our primary cash needs are funding working capital requirements, meeting our debt service requirements, paying amounts due under the Tax Receivable Agreement, capital expenditures for new stores and related leasehold improvements, as well as our international expansion
- Operating cash flow improved at the end of the third quarter of fiscal 2019 by almost \$15.5 million in comparison to the same prior year period

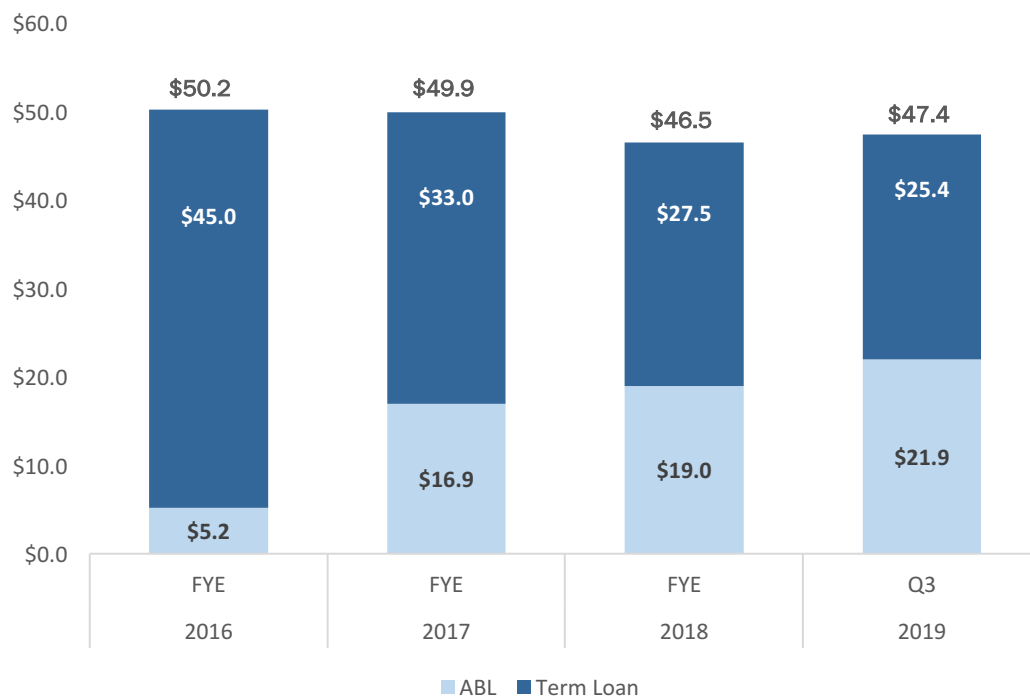
WORKING CAPITAL ⁽¹⁾



⁽¹⁾ Working Capital represents accounts receivable, inventories, and accounts payable

ENHANCED CAPITAL STRUCTURE

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- Enhanced capital structure by refinancing term loan facility and revolving credit facility in August 2018 which has provided even greater financial flexibility to continue to execute on strategic initiatives
- Maturity of facilities in August 2023
- Term Loan Facility
 - \$2.75 million of amortization payments due over the next four quarters
 - Interest rate of Libor + 700 bps
- Revolving Credit Facility
 - Current \$100 million revolving credit facility
 - Increased from \$80 million simultaneous with the Acquisition
 - YTD weighted average interest rate of 3.6% as of Q3 2019
 - First amendment allows for improvement
- \$52.2 million of availability as of the end of Q3 2019

SYNERGIES



Opportunity for cost savings:

- Leverage of talent
- Economies of scale:
 - Fabric buys
 - Improved factory costs
 - Distribution centers
 - Freight consolidation
 - E-Commerce platform savings
 - Third party vendors

FINANCIAL OUTLOOK

	FY 2019	FY 2020	FY 2021	FY 2022
REVENUE	\$365M - \$378M	\$378M - \$392M	LOW-DOUBLE DIGIT GROWTH	LOW-DOUBLE DIGIT GROWTH
VINCE REVENUE	\$295M - \$305M	\$310M - \$320M	LOW-DOUBLE DIGIT GROWTH	LOW-DOUBLE DIGIT GROWTH
REBECCA TAYLOR / PARKER REVENUE	\$70M - \$73M	\$68M - \$72M	LOW-DOUBLE DIGIT GROWTH	MID-TEEN GROWTH
ADJUSTED OPERATING MARGIN*	(0.1)% - +0.8%	1.1% - 2.1%	MID-SINGLE DIGIT	MID-TO-HIGH-SINGLE DIGIT
VINCE OPERATING MARGIN*	1.9% - 2.5%	2.5% - 3.0%	MID-SINGLE DIGIT	MID-TO- HIGH-SINGLE DIGIT
REBECCA TAYLOR / PARKER OPERATING MARGIN*	(8.6)% - (6.2)%	(5.5)% - (2.5)%	LOW-SINGLE DIGIT	LOW-TO-MID-SINGLE DIGIT

ADDITIONAL INFORMATION

- Strategic costs of approximately \$5M towards CRM, other IT initiatives, product expansions, and international growth
- Invest in 1) working capital to support growth 2) \$6M to \$9M annually in capital and international investments
- Excess cash flow utilized to pay down debt

REBECCA TAYLOR

VINCE.

Parker