

J.Crew Group, Inc. Announces Pricing Of \$500 Million Offering Of Senior PIK Toggle Notes

Written by Australian Business

NEW YORK, Oct. 28, 2013 /PRNewswire/ -- J.Crew Group, Inc. (the "Company") announced today that its indirect parent company, Chinos Intermediate Holdings A, Inc. ("Intermediate Holdings A"), has priced an offering of \$500 million aggregate principal amount of 7.75% /8.50% senior PIK toggle notes due 2019 (the "Notes"). The Notes were offered and will be sold in a private placement to qualified institutional buyers in the United States pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to non--U.S. persons in transactions outside the United States pursuant to Regulation S under the Securities Act. The offering is expected to close on November 4, 2013, subject to customary closing conditions.

Interest will be payable semi-annually at a rate of 7.75% per year with respect to cash interest and 8.50% per year with respect to PIK interest. The Notes will mature on May 1, 2019.

Intermediate Holdings A intends to use the net proceeds from this offering to distribute cash to its parent company to fund a cash dividend, distribution or other payment to its equity and certain equity-award holders, and to pay related fees and expenses.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Notes, nor shall there be any sale of the Notes in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

The Notes to be offered have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

J.Crew Group, Inc. is an internationally recognized multi-channel retailer of women's, men's and children's apparel and accessories. As of October 5, 2013 the Company operates 313 retail stores (including 245 J.Crew retail stores, eight crewcuts stores and 60 Madewell stores),

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jcrew.com, jcrewfactory.com, the J.Crew catalog, madewell.com, the Madewell catalog, and 114 factory stores.

Certain statements herein, including those relating to completion of the offering by Intermediate Holdings A and the proposed use of proceeds are "forward-looking statements" pursuant to the safe harbor provisions of the Private Securities Legislation Reform Act of 1995. Important factors that could cause actual results to differ materially from our expectations include, without limitation: the satisfaction of customary closing conditions relating to the offering; capital market risks; and the impact of general economic or industry conditions. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this news release. Other risks and uncertainties are more fully described in our filings with the Securities and Exchange Commission. We intend these forward-looking statements to speak only as of the time of this release and do not undertake to update or revise them as more information becomes available.

SOURCE J.Crew Group, Inc.

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