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# VF Corporation Enters into Definitive Agreement to Sell the Reef® Brand to The Rockport Group

GREENSBORO, N.C.--(BUSINESS WIRE)-- VF Corporation (NYSE: VFC), a global leader in branded lifestyle apparel, footwear and accessories, today announced that it has entered into a definitive agreement to sell the Reef® brand to The Rockport Group (Rockport) of Newton, Massachusetts. A leading maker of casual and dress shoes, Rockport is a portfolio company of Charlesbank Capital Partners, LLC (Charlesbank), a middle-market private equity firm.

Commenting on the agreement, VF's Chairman, President and Chief Executive Officer Steve Rendle said, "Reshaping VF's brand portfolio to deliver sustainable, long-term growth and superior returns to shareholders remains our top priority. Today's announcement is another step toward delivering on the commitments outlined in our multi-year business strategy. We are pleased to have reached this agreement with Rockport. The Reef brand is an iconic, beach lifestyle brand, and Rockport is well-positioned to guide its next phase of growth."

Charlesbank recently acquired Rockport, bringing in industry veteran Gregg Ribatt to head the established footwear company. Ribatt said, "Reef is a powerful brand with deep authenticity and an incredibly loyal customer base. We are excited to work with the strong leadership team that has been guiding Reef through its brand evolution and resurgence. We believe in the team's growth plans across consumer, product and geographic expansion."

Reef will operate as an independent global brand under The Rockport Group, and will maintain its Carlsbad, California, headquarters.

The transaction, which is expected to close in October 2018, is subject to customary closing conditions and regulatory approvals for a closing to occur. Terms of the agreement were not disclosed.

PJ SOLOMON is serving as exclusive financial advisor to VF on the transaction. Davis Polk and Wardwell LLP is acting as legal advisor.

## About VF

VF Corporation (NYSE: VFC) outfits consumers around the world with its diverse portfolio of iconic lifestyle brands, including Vans®, The North Face®, Timberland®, Wrangler® and Lee®. Founded in 1899, VF is one of the world's largest apparel, footwear and accessories companies with socially and environmentally responsible operations spanning numerous geographies, product categories and distribution channels. VF is committed to delivering

innovative products to consumers and creating long-term value for its customers and shareholders. For more information, visit [www.vfc.com](http://www.vfc.com).

### **About The Rockport Group**

The Rockport Group is home to the Rockport, Aravon, and Dunham brands. With its diverse assortment of men's and women's footwear, products from The Rockport Group can be found in various retail channels in more than 50 countries worldwide. Headquartered in the Greater Boston area, The Rockport Group is committed to its history of innovation and a consumer-centric approach to style, fit and comfort. For more information, visit [www.rockport.com](http://www.rockport.com).

### **About Charlesbank Capital Partners**

Based in Boston and New York, Charlesbank Capital Partners is a middle-market private equity investment firm managing more than \$5 billion of capital. Charlesbank focuses on management-led buyouts and growth capital financings and also engages in opportunistic credit investments. The firm seeks to partner with strong management teams to build companies with sustainable competitive advantage and excellent prospects for growth. For more information, please visit [www.charlesbank.com](http://www.charlesbank.com).

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### **VF Corporation**

Joe Alkire, 336-424-7711

Vice President, Corporate Development, Investor Relations and Financial Planning & Analysis

[Joe\\_alkire@vfc.com](mailto:Joe_alkire@vfc.com)

or

Craig Hodges, 336-424-5636

Senior Director, Corporate Communications

[Craig\\_hodges@vfc.com](mailto:Craig_hodges@vfc.com)

or

### **Charlesbank Capital Partners**

Maura Turner, 617-619-5457

Vice President, Communications & Investor Relations

[mturner@charlesbank.com](mailto:mturner@charlesbank.com)

or

### **The Rockport Group**

Bill Riley, 617-213-6200

Vice President, Marketing

[bill.riley@rockport.com](mailto:bill.riley@rockport.com)

or

Amie Hansen, 617-213-6068

Vice President, Digital

[amie.hansen@rockport.com](mailto:amie.hansen@rockport.com)

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