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VF Corporation Announces Definitive Agreement to Acquire Icebreaker®, a New Zealand-Based Outdoor and Sport Apparel Brand

The Icebreaker® brand amplifies VF's focus on high-performance apparel made of natural fibers

GREENSBORO, N.C.--(BUSINESS WIRE)-- VF Corporation (NYSE: VFC), a global leader in branded lifestyle apparel, footwear and accessories, and Icebreaker Holdings, Ltd., a privately held company based in Auckland, New Zealand, today announced that they have signed a definitive purchase agreement. Terms of the agreement were not disclosed.

On a trailing 12-month basis, Icebreaker Holdings generated approximately \$150 million of revenue. The transaction is expected to be completed early in 2018 and the addition of the *Icebreaker®* brand to VF's portfolio is expected to be immediately accretive to earnings per share.

The *Icebreaker®* brand was founded in 1995 on the belief that "nature always has a better solution," and its entire product assortment is based on Merino wool, plant-based fibers and recycled fibers. Its "farm to garment" approach uses Merino wool sourced from the most sustainable and ethical Merino farms in New Zealand. *Icebreaker®* has 340 full-time employees and its products are sold in 47 countries through wholesale channels and branded retail and e-commerce platforms.

"Bringing the *Icebreaker®* brand into the VF portfolio is a special opportunity," said Steve Rendle, Chairman, President and Chief Executive Officer of VF Corporation. "Its natural fiber focus is an ideal complement to our *SmartWool®* brand, which also features Merino in its clothing and accessories. Together, the *SmartWool®* and *Icebreaker®* brands create an advantaged position for VF as a leader in the growing and underpenetrated natural fiber category. We will have unmatched capabilities that will strengthen our ability to create innovative and sustainable natural fiber products across our brand portfolio, especially in VF's Outdoor and Workwear brands."

"I founded *Icebreaker®* to offer a natural choice to adventurers, and to build a global brand from New Zealand," said Jeremy Moon, Founder, Icebreaker Holdings. "Our partnership with VF provides us with the largest platform in the world to tell our story, access new markets and reach new consumers at an accelerated pace. This is a once-in-a-lifetime opportunity for our global *Icebreaker®* brand team and for our wool suppliers to introduce a whole new universe of consumers to the benefits of sustainably farmed, ethically sourced, New Zealand Merino wool."

"Jeremy's goal was to build a global community that believed in his vision that nature held the answers to creating sustainable, high-performance outdoor clothing," said Rob Fyfe, Chairman of Icebreaker Holdings. "Today the Merino apparel category is one of the fastest growing categories in both the outdoor and active urban clothing markets around the globe."

Barclays is acting as exclusive financial advisor to VF Corporation and Davis Polk & 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.

About Icebreaker

Founded by Jeremy Moon in 1995 in New Zealand, the *Icebreaker*[®] brand pioneered the ethical and sustainable production of natural performance apparel. The apparel collection for men, women & children harnesses the natural performance properties of Merino wool sourced directly from the most sustainable and ethical Merino farms in New Zealand. The *Icebreaker*[®] brand is now sold in 47 countries through wholesale, branded retail & e-commerce platforms. To discover more visit www.icebreaker.com.

Forward-looking Statements

Certain statements included in this release are “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements are made based on our expectations and beliefs concerning future events impacting VF and therefore involve several risks and uncertainties. You can identify these statements by the fact that they use words such as “will,” “anticipate,” “estimate,” “expect,” “should,” and “may” and other words and terms of similar meaning or use of future dates. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements.

Potential risks and uncertainties that could cause the actual results of operations or financial condition of VF to differ materially from those expressed or implied by forward-looking statements in this release include, but are not limited to: foreign currency fluctuations; the level of consumer demand for apparel, footwear and accessories; disruption to VF's distribution system; VF's reliance on a small number of large customers; the financial strength of VF's customers; fluctuations in the price, availability and quality of raw materials and contracted products; disruption and volatility in the global capital and credit markets; VF's response to changing fashion trends, evolving consumer preferences and changing patterns of consumer behavior, intense competition from online retailers, manufacturing and product innovation; increasing pressure on margins; VF's ability to implement its business strategy; VF's ability to grow its international and direct-to-consumer businesses; VF's and its customers' and vendors' ability to maintain the strength and security of information technology systems; stability of VF's manufacturing facilities and foreign suppliers; continued use by VF's suppliers of ethical business practices; VF's ability to accurately forecast demand for products; continuity of members of VF's management; VF's ability to protect trademarks and other intellectual property rights; possible goodwill and other asset impairment; maintenance by VF's licensees and distributors of the value of VF's brands; changes in tax liabilities; legal, regulatory, political and economic risks; and adverse or unexpected weather conditions. More information on potential factors that could affect VF's financial results is included from time to time in VF's public reports filed with the Securities and Exchange Commission, including VF's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

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Source: VF Corporation