



Ashley Stewart Acquired by The Invus Group from Clearlake Capital Group and FirePine Group

Investment Will Propel Continued Growth

SECAUCUS, NJ (June 6, 2016) – Ashley Stewart, Inc (“Ashley Stewart” or the “Company”) today announced that an affiliate of The Invus Group LLC (“Invus”), in partnership with senior management, has acquired a controlling interest in the Company from affiliates of Clearlake Capital Group, L.P. (“Clearlake”) and FirePine Group, LLC (“FirePine Group”). Terms were not disclosed.

Founded in 1991 and headquartered in Secaucus, NJ, Ashley Stewart is a leading global lifestyle brand for plus size women’s fashion. The Company, led by James Rhee and Kristen Gaskins, offers on-trend clothing and accessories through 89 retail stores across the country, a leading social media platform and a rapidly growing e-commerce platform.

“We see in Ashley Stewart an iconic brand with an incredibly loyal and growing customer base. We are excited to partner with James, Kristen and the rest of the management team to support the customer-first, omnichannel strategy that has catapulted Ashley Stewart into becoming a next generation, multi-channel retail leader,” said Jonas Fajgenbaum, a managing director at Invus.

“We are pleased to have sponsored Ashley Stewart’s management team during a period of significant transformation as the Company has become an industry leader with some of the best e-commerce, loyalty and asset productivity metrics in retail. The Company is well positioned for its next phase of growth with Invus,” added José E. Feliciano, founder and managing partner of Clearlake.

Under Clearlake and FirePine’s ownership, Ashley Stewart has achieved record profitability, growth and market share expansion. Less than three years removed from not having wi-fi at its former corporate offices, Ashley Stewart now boasts industry leading e-commerce and mobile penetration, customer engagement on its social media platforms and organic revenue growth.

James Rhee, founder of FirePine, will continue as Chairman & CEO of Ashley Stewart. “We are proud of our successful partnership with Clearlake, and appreciative that they supported management’s vision in transforming Ashley Stewart into a digital leader. We feel incredibly fortunate that Invus will be bringing to bear its expertise in building great consumer brands as we introduce Ashley Stewart to the world,” said Mr. Rhee.

Robert W. Baird & Co. served as financial advisor to Ashley Stewart. O'Melveny & Myers served as legal advisor to Ashley Stewart. Morgan Lewis served as legal advisor to FirePine Group. Patterson Belknap served as legal advisor to Invus.

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About Ashley Stewart

Ashley Stewart has captured the hearts and minds of curvy women since its founding in 1991 in Brooklyn, New York. Today, Ashley Stewart offers the hottest looks with stores across the United States, a rapidly growing ecommerce presence at <http://www.AshleyStewart.com>, and an industry leading social media presence. Ashley Stewart stands for uncompromising style, fashion, fit and empowerment for the trend-savvy woman who flaunts her curves. From the perfect pair of jeans to churchflow dresses, smoking hot outfits to #DaretoBare intimates, Ashley Stewart has you covered.

About Clearlake

Clearlake Capital Group, L.P. is a private investment firm with a sector-focused approach. The firm seeks to partner with world-class management teams by providing patient, long-term capital to dynamic businesses that can benefit from Clearlake's operational and strategic expertise. The firm's core target sectors include industrials, energy and power; technology, communications and business services; and consumer products and services. Clearlake currently has over \$3.5 billion of assets under management. More information is available at www.clearlakecapital.com.

About FirePine Group, LLC

FirePine was founded in 2009 and invests in special situations requiring structured capital and operational catalysts. FirePine provides high impact and bespoke solutions, with a particular focus on the rapidly transforming retail-consumer product industries. FirePine is headquartered in Boston, Massachusetts.

About Invus

The Invus Group, LLC was founded in 1985 to empower entrepreneurs to transform their industries. Since inception, Invus has grown its original pool of family capital into a \$5 billion equity investment firm with offices in New York, Paris and Hong Kong. More information is available at www.invus.com.

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