

# APPLESEED'S

## **GOLDEN GATE CAPITAL COMPLETES ACQUISITIONS OF APPLESEED'S AND DRAPER'S & DAMON'S**

Leading women's specialty retailers focus on the growing 'baby boomer' market

*SAN FRANCISCO (November 16, 2005)* - Golden Gate Capital announced today that, in partnership with their respective management teams, it has completed the acquisitions of Appleseed's, Inc. and Draper's & Damon's, Inc., two leading specialty retailers targeting the rapidly growing 'baby boomer' market. Both Appleseed's and Draper's offer a wide selection of women's apparel and accessories through multiple sales channels including catalogues, retail stores, and the Internet. Golden Gate is also the owner of Newport News and Spiegel, two leading women's apparel direct marketing retailers.

Appleseed's, founded in 1946, is based in Beverly, Massachusetts. Draper's & Damon's has been in business for over 78 years and is located in Irvine, California. Both companies will continue to operate independently at their current locations.

"This is a very exciting time and a very positive partnership for Appleseed's," said Neale Attenborough, Chairman and CEO. "Our Appleseed's brand is growing, we are expanding our retail presence, and we have had very positive initial success with our acquisition of The Tog Shop. Our partnership with Golden Gate will help accelerate these growth initiatives. We are thrilled to be a part of the Golden Gate team."

Echoing these sentiments, Brad Farmer, Co-President of Draper's & Damon's added, "With Golden Gate's financial backing and expertise in working with women's specialty retailers, we have a tremendous opportunity to grow and expand our current operations. We look forward to being part of this great family of brands and to continuing to offer the excellent merchandise and customer service that our loyal customers have come to expect."

Following the successful acquisitions of Newport News in June, 2004 and Spiegel in July, 2004, and with today's announcements, Golden Gate Capital has become one of the leading investors in the women's specialty retail market, with a focus on the direct channel. Golden Gate's stake in each business is owned by a single holding company which will have annual revenues in excess of \$500 million. While each business will continue to operate independently, there exist significant opportunities for each to benefit from being part of an industry-leading portfolio of women's apparel brands. Golden Gate continues to seek additional acquisitions of similar titles. Financial terms of the transactions were not disclosed.

### **About Appleseed's**

Founded in 1946 in Beverly, MA, Appleseed's is a market-leading provider of updated classic apparel for women who value style, quality and comfort in their clothes. With a foundation as a catalogue company, Appleseed's today has grown into a multi-channel retailer, offering products through a catalogue, website, and in warm and welcoming retail stores. In the fall of 2005, Appleseed's expanded its focus on this market through the acquisition of The Tog Shop.