

Neiman Marcus Group Receives Court Approval to Access Debtor-In-Possession Financing Facility

Receives Approval to Access \$250 Million Immediately

Financing Will Ensure Business Continuity as Stores Re-open Following Temporary COVID-19 Related Closures

DALLAS, Texas – June 16, 2020 – [Neiman Marcus Group](#) LTD LLC (the “Company”) today announced that it has received approval from the U.S. Bankruptcy Court for the Southern District of Texas, Houston Division to access debtor-in-possession (“DIP”) financing, including the immediate availability of \$250 million and an additional \$150 million as needed after September 4, 2020. The Company had previously received interim approval for \$275 million as part of the first day motions related to voluntary Chapter 11 proceedings commencing on May 7, 2020.

“With the approval from the Court to fully access the significant DIP financing we have secured from our creditors, we are well positioned to continue to serve our customers and global luxury brand partners,” said Geoffroy van Raemdonck, Chairman and Chief Executive Officer of Neiman Marcus Group. “This financing provides us with ample liquidity to ensure business continuity as we gradually reopen our stores, invest in Fall inventory, and fund the expansion of our digital offerings as we continue our journey to become the preeminent luxury customer platform. Importantly, we remain on track to emerge from this process in Fall 2020.”

Mr. van Raemdonck continued, “I have been inspired by the love, commitment, and deep relationships our associates have with our customers as we continue to delight them with the services that Neiman Marcus Group shoppers have come to expect, while ensuring the health and wellbeing of our employees and customers alike. Our business performance in recent weeks has been strong thanks to the success of our omnichannel experience. With our digital stylists and remote selling capabilities, our associates have continued to engage with and support customers anytime, anywhere, driving significant sales even while remote. Ninety percent of the store fleet is open to some degree – either for curbside pickup, private appointment, full shopping, or some combination of those. This would not be possible without the support of our lenders, brand partners, and our dedicated associates.”

As previously announced, on May 7, 2020, the Company entered into a binding Restructuring Support Agreement (“RSA”) with holders representing over two-thirds of the Company’s outstanding debt. The RSA includes commitments from holders of 99% of the Debtors’ Extended Term Loans, 100% of the Debtors’ Second Lien Notes, 70% of the Debtors’ Third Lien Notes, and 78% of the Debtors’ Debentures to equitize their debt and certain of such holders have committed to backstop the full amount of the \$675 million DIP facility and a \$750 million committed exit financing facility. The Company’s post-emergence capital structure is expected to eliminate approximately \$4 billion in existing debt, with no near-term maturities.

Additional Information

Kirkland & Ellis LLP is serving as legal counsel to the Company, Lazard Ltd. is serving as the Company’s investment banker, and Berkeley Research Group is serving as the Company’s financial advisor.

The Extended Term Loan Lenders are represented by Wachtell, Lipton, Rosen & Katz as legal counsel and Ducera Partners LLC as investment banker.

The Noteholders are represented by Paul, Weiss, Rifkind, Wharton & Garrison LLP as legal counsel and Houlihan Lokey as investment banker.

Court filings and other documents related to the Chapter 11 proceedings are available on a separate website administered by the Company's claims agent, Stretto. For inquiries regarding the restructuring, please visit <https://cases.stretto.com/NMG>.

About Neiman Marcus Group

Neiman Marcus Group is a luxury, multi-branded, omni-channel fashion retailer conducting integrated store and online operations under the Neiman Marcus, Bergdorf Goodman, Neiman Marcus Last Call, and Horchow brand names. For more information, visit <http://www.neimanmarcusgroup.com>.

Forward-Looking Statements

Neiman Marcus Group has included statements in this press release that constitute "forward-looking statements." As a general matter, forward-looking statements are those focused on future or anticipated events or trends, expectations, and beliefs including, among other things, the Company's expectations with respect to its Chapter 11 proceedings. Such statements are intended to be identified by using words such as "believe," "expect," "intend," "estimate," "anticipate," "will," "project," "plan" and similar expressions in connection with any discussion of future operating or financial performance. Any forward-looking statements are and will be based upon the Company's then-current expectations, estimates and assumptions regarding future events and are applicable only as of the dates of such statements. Readers are cautioned not to put undue reliance on such forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those projected in this press release for numerous reasons, including factors outside the Company's control. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.