



Saks Completes New Financing as it Executes Growth Strategy

Positions Luxury Ecommerce Company to Capitalize on Economic Recovery and Drive Growth

NEW YORK, May 12, 2021 - Saks.com LLC ("Saks"), the premier luxury ecommerce platform, has closed on a syndicated \$350 million asset-based five-year revolving credit facility arranged by Bank of America, N.A., and a \$115 million Senior Secured Term Loan arranged by Pathlight Capital LP.

Vince Phelan, Chief Financial Officer of Saks, said, "Given our strong market position and the improving economic environment, Saks is poised to lead in luxury ecommerce. These transactions and their favorable terms are a reflection of the strength of our business and capital position. Furthermore, this financing combined with cash we already have on hand ensures we have substantial liquidity and flexibility to execute on our strategic plans and build on the upward trajectory we are already seeing in our business."

The asset-based revolving credit facility, undrawn at closing, remains available to Saks for general corporate purposes or growth initiatives. A portion of the proceeds from the term loan will be used to fund certain obligations to HBC in connection with the company's recent transaction, and the remaining amount will be available to Saks.

ABOUT SAKS

Saks is the premier luxury ecommerce platform, driven by a mission to help customers express themselves through relevant and inspiring style. Through its website and app, Saks offers a highly personalized experience and an expertly curated assortment of fashion, as well as professional stylists and fresh editorial content. The company is redefining luxury shopping with a digital-first service model and a seamless connection to an extraordinary network of 40 Saks Fifth Avenue stores across North America.

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Media Contact:

Nicole Schoenberg
Saks
sakspress@saks.com