

A woman with dark hair pulled back, wearing sunglasses and a vibrant floral print shirt, is sitting on a sand dune. She has her hands behind her head and is looking off to the side. The background shows rolling sand dunes under a clear blue sky with some light clouds. The overall scene is bright and sunny, suggesting a beach or desert environment.

OXFORD

Acquires

JOHNNY WAS  
*California*

September 19, 2022

# SAFE HARBOR STATEMENT

*This infographic was prepared as of September 19, 2022, and any subsequent distribution, dissemination or reproduction of this infographic or any of its content is not an affirmation or restatement of any forward-looking statements contained herein.*

**Forward-Looking Statements** *This infographic includes statements that constitute forward-looking statements. Such statements are subject to a number of risks, uncertainties and assumptions which could cause actual results to differ materially from those anticipated or projected, including, without limitation, those identified under Part I, Item 1A. contained in our Annual Report on Form 10-K for the period ended January 29, 2022 under the heading "Risk Factors," those described from time to time in subsequent reports filed with the SEC and those identified in our press release dated September 19, 2022 under the caption, "Safe Harbor", all of which are available under the Investor Relations tab of our website at [oxfordinc.com](http://oxfordinc.com). Those risks may not be the only risks which may impact our forward-looking statements. We disclaim any intention, obligation or duty to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

**Basis of Presentation** *All per share information is presented on a diluted basis.*

**Non-GAAP Measures** *This infographic contains certain non-GAAP financial metrics, such as adjusted earnings per share, which are intended to supplement our consolidated financial results presented in accordance with GAAP. We use these adjusted financial measures in making financial, operational and planning decisions, to evaluate our ongoing performance and in discussions with investment and other financial institutions, our board of directors and others.*





OXFORD OVERVIEW

ACQUISITION OVERVIEW

ACQUISITION IMPACT



# OXFORD

## OUR OBJECTIVE

To maximize long-term shareholder value

## OUR STRATEGY

To own a portfolio of lifestyle brands that create sustained, profitable growth

## OUR PURPOSE

To evoke happiness



# OXFORD OVERVIEW

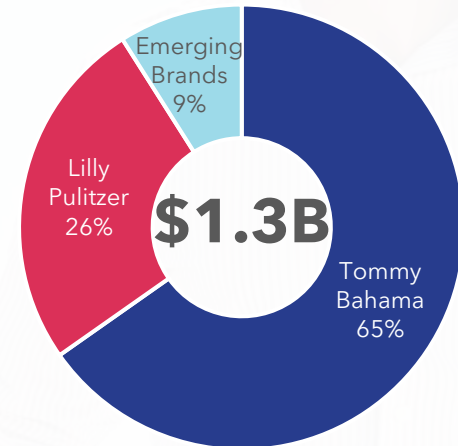
- Oxford is a portfolio company of happy, upbeat, high-margin lifestyle brands



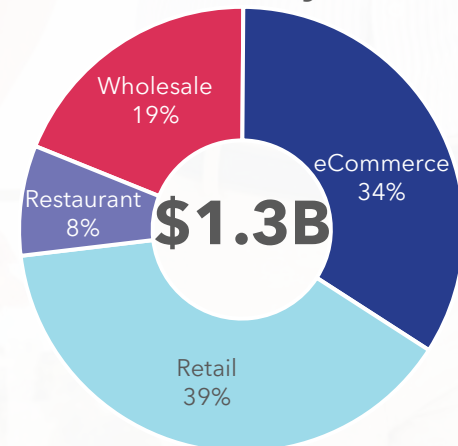
THE BEAUFORT  
BONNET COMPANY

- Founded in 1942 and headquartered in Atlanta, GA, Oxford leverages its 80-year heritage and extended tenure in the apparel business
- Seeks continued opportunities for both profitable organic and inorganic growth for the portfolio
- Generates strong cash flow and has a long history of returning capital to shareholders; paid dividend every quarter since becoming publicly owned in 1960
- Oxford's stock has traded on the New York Stock Exchange since 1964 under the symbol OXM

## 2022P Revenue by Segment<sup>(1, 2)</sup>



## 2022P Revenue by Channel<sup>(1)</sup>



(1) 2022 Projected revenue for Oxford of \$1.300 billion to \$1.325 billion provided as of 9/1/2022, without giving effect to the Johnny Was acquisition.

(2) Emerging Brands consist of Southern Tide, The Beaufort Bonnet Company and Duck Head.



# OUR TRACK RECORD OF SUCCESS

2003<sup>(1)</sup>



A Private Label Manufacturer and Licensor of Brands

Sales	\$765M
Gross Margin	21%
Op Profit Margin	5%
Stock Price	\$13
Market Cap	\$0.2B

Portfolio Composition

<b>Oxford Womenswear</b> <i>(divested 2006)</i>	<b>Oxford Shirt Group</b> <i>(divested 2010)</i>
<b>Oxford Slacks</b> <i>(divested 2010)</i>	<b>Lanier Clothes</b> <i>(divested 2020)</i>

20-year portfolio transformation continues

TODAY<sup>(2)</sup>

# OXFORD

A Leading Lifestyle Brand Owner

Sales	\$1,264M
Gross Margin	62%
Op Profit Margin	17%
Stock Price	\$87
Market Cap	\$1.4B

Portfolio Composition

<b>Tommy Bahama</b> <i>(acquired 2003)</i>	<b>Lilly Pulitzer</b> <i>(acquired 2010)</i>
<b>Southern Tide</b> <i>(acquired 2016)</i>	<b>The Beaufort Bonnet Company</b> <i>(acquired 2017)</i>
<b>Johnny Was California</b> <i>(acquired 2022)</i>	<b>Duck Head</b> <i>(acquired 2016)</i>

Delivering superior results; 13% annualized TSR since 2003

(1) Fiscal 2003 ended 5/30/2003; does not include impact of Tommy Bahama acquisition, closed on 6/13/2003. Stock price and market cap reflect market close on 4/25/2003, prior to announcement of Tommy Bahama acquisition. Stock price is adjusted for stock split.

(2) Represents trailing twelve months as of 7/30/2022; stock price and market cap reflect market close on 9/16/2022.





OXFORD OVERVIEW

ACQUISTION OVERVIEW

ACQUISITION IMPACT

# STRATEGIC RATIONALE

Johnny Was delivers on Oxford's strategic acquisition criteria and further enhances our portfolio

**JOHNNY WAS**  
*California*

- Clearly defined positioning driving emotional connections and capturing a loyal customer
- Capability to command premium pricing
- Profitable business model
- Strong, longstanding leadership in place
- Sustainable, profitable growth trajectory
- Complementary to existing Oxford portfolio







# THE JOHNNY WAS BRAND

Since 1987, Johnny Was:

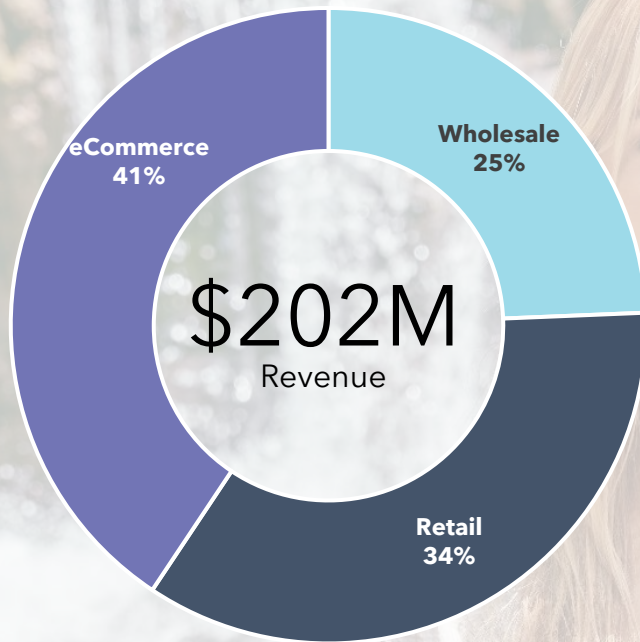
- Inspires free-spirited optimism through beauty, authenticity, comfort and artistic expression
- Delivers globally-inspired, timeless pieces of the highest quality for all styles, celebrating and encouraging individual expression
- Demonstrates a unique ability to combine and mix elevated fabrics, silhouettes, patterns, bespoke prints and artisanal embroidery that distinguishes its product in the marketplace
- Presents an aspirational aesthetic by combining the California lifestyle with a casual elegance



# JOHNNY WAS BUSINESS PROFILE (1)

Attractive, Well-Balanced Distribution Mix

Strong Direct to Consumer Dynamics



75%  
DTC Revenue Mix

240K+  
Unique DTC Customers<sup>(3)</sup>

\$290+  
DTC Average Order Value

~70%  
Gross Margin

~17%  
Operating Income Margin<sup>(2)</sup>

(1) Metrics provided as of the trailing twelve-month period ending 7/31/2022. Metrics exclude impact of any purchase price accounting.

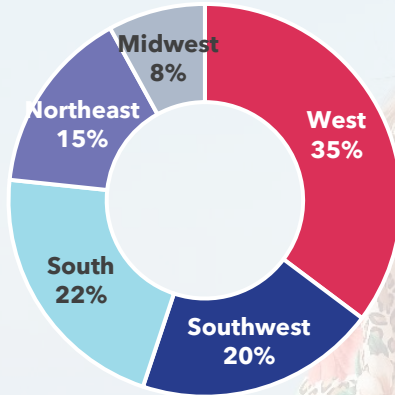
(2) Operating income includes \$5 million of depreciation expense.

(3) Known unique customers who have shopped in direct channels over the trailing twelve-month period ended 7/31/2022.



# JOHNNY WAS BUSINESS PROFILE

## Geographically Diverse Customer Base<sup>(1)</sup>



Complementary, brand enhancing wholesale partners

*Neiman Marcus*

*Saks Fifth Avenue*

bloomingdale's

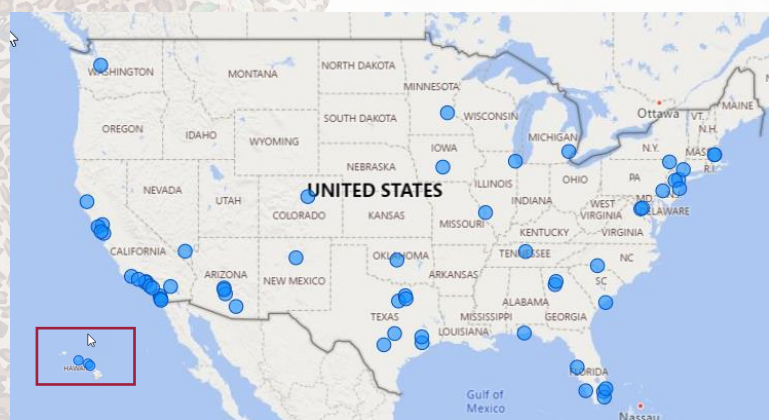
Dillard's

sundance

>1,000 Specialty Boutiques

## Strong Retail Door Economics

- 61 doors across 24 states - in both small and large markets
- Average store size of 1,600 sq. ft.
- >\$700 sales per sq. ft.
- ~\$0.4 million of build-out costs per store
- New store payback period of under 2 years



(1) Full-year 2021 direct to consumer customer mix.

# COMPLEMENTARY TO OXFORD PORTFOLIO

## Complementary Market Positioning

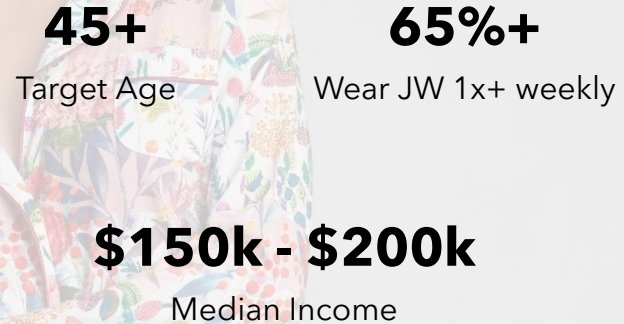
Johnny Was DTC Average Order Value > 2.3x Oxford's existing premium portfolio driven by its well-defined customer base and higher price points



The Johnny Was combination and mix of fabric, silhouette, pattern, print and embroidery distinguishes its product in the marketplace and among the Oxford portfolio

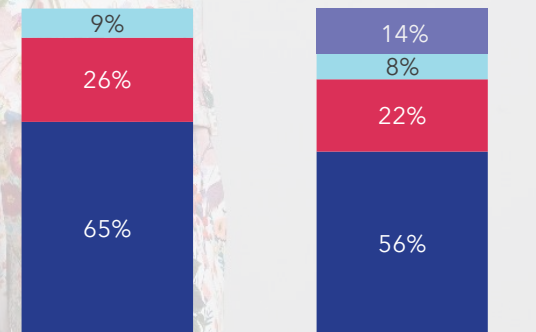


## Attractive Customer Demographics<sup>(1)</sup>



## Further Diversifies Portfolio

2022P Revenue<sup>(2)</sup>



■ Tommy Bahama ■ Lilly Pulitzer ■ Emerging Brands ■ Johnny Was

(1) Source: third-party survey data

(2) 2022 Projected revenue guidance for Oxford of \$1.300 billion to \$1.325 billion for Oxford as of 9/1/2022. and \$202 million of revenue for Johnny Was included in the pro forma amounts.



# OPPORTUNITIES FOR GROWTH

To drive sustained, profitable growth



Lift level of brand awareness through strategic investments and continue to take share in \$11B affordable luxury segment<sup>(1)</sup>



Grow new customer counts through continued physical door expansion, digital investments, and potential international opportunities



Augment existing loyal customer base through increased purchase frequency



Drive higher annual spend levels through continued category expansion

(1) Affordable luxury segment within the U.S. Women's Fashion Retail Market.





OXFORD OVERVIEW

ACQUISITION OVERVIEW

ACQUISITION IMPACT



# TRANSACTION SUMMARY

## Enterprise Value

\$270 million

## Management Retention

Oxford will retain the strong, experienced Johnny Was leadership team

## Closing Date

September 19, 2022

## Financing

Financed primarily through cash on hand, with remaining ~\$100M covered by drawing down Oxford's revolving credit facility. Expect to pay off debt within first year of ownership

## Accretion

Expected to be accretive in Year 1

## Updated 3Q22 Outlook

Revenue of \$295M to \$310M  
Adjusted EPS<sup>(1, 2)</sup> of \$1.10 to \$1.30

## Updated FY22 Outlook

Revenue of \$1.375B to \$1.405B  
Adjusted <sup>(1, 2)</sup> EPS of \$10.25 to \$10.60

(1) Reflects updated guidance as of 9/19/2022 after taking into consideration the Johnny Was acquisition and strength of Oxford's business subsequent to 9/1/2022.

(2) A reconciliation of the non-GAAP guidance measures to corresponding GAAP measures is not available on a forward looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, the impact of non-cash purchase accounting adjustments required under GAAP, one-time discrete integration costs and transaction expenses, none of which are known at this time. The impact of each of these items may be significant.