

Neiman Marcus Group Announces Board Member Resignation

DALLAS, June 19, 2020 /PRNewswire/ -- Neiman Marcus Group LTD LLC (the "Company") announced today that after undergoing emergency heart surgery last week, Marc Beilinson has tendered his immediate resignation to the Board of Managers of Neiman Marcus Group. While Mr. Beilinson expects to fully recover from this successful medical procedure in the coming weeks, Mr. Beilinson's doctors have advised him to temporarily reduce his workload. Scott Vogel, who was designated a Disinterested Manager by the Board of Managers on April 28, 2020, will continue to discharge the responsibilities delegated to Mr. Vogel. The Company anticipates that its restructuring proceedings will continue uninterrupted and on the current timeline.

"The successful disposition of this case and preservation of one of the nation's most iconic brands is of critical importance to me, and I came to this decision with the best interests of the company, its creditors, and my family in mind," said Mr. Beilinson.

The Company thanks Mr. Beilinson for his efforts to help create a path for the Company to exit Chapter 11 as quickly as possible with a strong capital structure and a bright future, and wishes him well in his recovery.

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.

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.

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