

Neiman Marcus Group Reshapes the Luxury Customer Experience with Advances in Digital, Merchandising, and Supply Chain through Investments and Key Hires

DALLAS, Jan. 27, 2021 /PRNewswire/ -- Neiman Marcus Group ("NMG" or the "Company") announces today investments in talent, merchandising, technology, and supply chain that will reshape the Neiman Marcus and Bergdorf Goodman customer experience.

"Neiman Marcus Group is a customer and brand relationship business, powered by a strong digital ecosystem," said Geoffroy van Raemdonck, CEO, Neiman Marcus Group. "Today we are announcing additional moves to accelerate our transformation, reflecting our renewed financial flexibility and desire to invest in areas that give us a unique competitive advantage and create shareholder value."

To accelerate the growth of NMG's unique loyal luxury customer base, the Company is grouping technology, digital products, and advanced analytics under one leader and deploying capital to invest in these areas and investing in the enhance the customer journey.



Bob Kupbens will join as Executive Vice President, Chief Product and Technology Officer, on Feb. 1 reporting to van Raemdonck. Kupbens brings a strong track record of elevating customer experiences at Apple, eBay, Delta and ADT where he held multiple senior roles overseeing eCommerce, digital products and technology. He will partner with David Goubert, President and Chief Customer Officer, Neiman Marcus, Darcy Penick, President, Bergdorf Goodman, and Lana Todorovich, President and Chief Merchandising Officer, Neiman Marcus, to develop new digital products and capabilities that enhance store, online, and omni-channel experiences at both brands. Kupbens will also accelerate the ramp up of NMG's advanced analytics capabilities, scale personalization of customer experience to a broader set of customers, and curate the personalized assortments.

As NMG continues on its journey towards becoming the preeminent luxury customer platform, the company is creating a new General Manager, Brand Partnerships & Merchandising role in the Neiman Marcus brand, led by Paolo Riva. Riva has extensive brand and P&L experience in luxury senior global roles, last serving as CEO at Victoria Beckham and supporting senior global roles at Valentino, Diane von Furstenberg, Ferragamo, and Tory Burch. Riva joins immediately and reports to Todorovich.

"We have incredibly strong relationships with our brand partners and are evolving our collaboration from being a distribution channel for them to an increased value creation opportunity," said Todorovich. "With Paolo's leadership, we will ensure Neiman Marcus further enhances the value we provide to brand partners through maximizing their access to our luxury customers, providing additional customer and assortment insights, and aligning on the renovation plans for six of our stores within the next 18 months."

Finally, to support one of the larger multi-brand luxury online businesses and to fuel its growth, NMG is investing \$85 million in supply chain innovation, specifically systems and fulfillment centers. NMG is implementing a new order management system, a new warehouse system, and investments in the company's Pinnacle Park distribution facility. These are multi-year improvements that begin immediately.

"We are transforming NMG's core operating capability to support our growth as the luxury destination of choice for customers," said Willis Weirich, Executive Vice President, Group Operations & Chief Supply Chain Officer. "As the demand for luxury products continues to grow, so does our supply chain network and infrastructure. These investments ensure that NMG can quickly deliver the luxury products our customers want."

These strategic investments further strengthen NMG's business and allow NMG to adopt new ways of working, invest in innovative technology and data analytics, and redeploy resources to enhance relationships with customer and brand partners to strengthen the company's digital ecosystem.

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 the actions described herein. 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.

SOURCE Neiman Marcus Holding Company, Inc.

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