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Nasty Gal Announces Financial Restructuring Through Chapter 11

LOS ANGELES, November 9, 2016 – Nasty Gal, Inc. (the “Company”) today announced that it has commenced a process to restructure its balance sheet and position the Company for the future. To facilitate this restructuring, Nasty Gal has filed voluntary petitions for relief in Los Angeles, California under Chapter 11 of the United States Bankruptcy Code.

“Our decision to initiate a court-supervised restructuring will enable us to address our immediate liquidity issues, restructure our balance sheet and correct structural issues including reducing our high occupancy costs and restoring compliance with our debt covenants,” said Sheree Waterson, Nasty Gal chief executive officer. “We expect to maintain our high level of customer service and emerge stronger and even better able to deliver the product and experience that our customers expect and that we take pride in bringing to market.”

The Company has been exploring strategic partnerships with other strong brands and will continue to explore these options throughout the restructuring process. The Company expects to attract a new equity partner or sponsor to take the Company forward with a healthy balance sheet. However, with or without a strategic partner, the brand is expected to emerge from Chapter 11 and continue to serve its extensive and growing customer base.

In connection with the filing, the Company will seek customary relief in the Court which will mean that customers and employees should see no changes in the day-to-day operations of the Company. Nasty Gal will be looking for early Court approval of a plan to assist in strengthening its relationships with its current vendors and business partners. An official committee of unsecured creditors is expected to be appointed to represent their interests in the process.

Waterson added, “We are grateful for the continued support of our loyal customers, vendors and business partners, and our employees.”

The Company is represented by Scott Gautier at Robins Kaplan LLP. Peter J Solomon Company is acting as the financial advisor. Information regarding the Company’s filing, including access to court documents, can be found at www.omnimgt.com/nastygal and www.cacb.uscourts.gov.

About Nasty Gal

Nasty Gal was founded in 2006 and is based in Los Angeles. Nasty Gal today is recognized as a pioneer in both the curation and design of women’s clothing, shoes, and accessories. The Company has a global presence in 180 countries and a social media following of over 3.5 million. For more information, visit the website at www.nastygal.com.