

## MIRA INFORM REPORT

<b>Report No. :</b>	547239
<b>Report Date :</b>	29.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DAVID'S BRIDAL, INC.
<b>Registered Office :</b>	1201 Hays Street Tallahassee, FI 32301-2525 USA
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	1950
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	The subject offers wedding and special occasion dresses, such as bridal gowns and bridal party attires, party, ceremony and reception items, prom collections, wedding party gifts, guest favors, and more; and tuxedos, shoes, accessories, invitations, and wedding decoration products. It also serves customers through Internet.
<b>No. of Employees :</b>	4,100

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Voluntary Petition Filed for Reorganization
<b>Payment Behaviour :</b>	--
<b>Litigation :</b>	Exist

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
United States	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**UNITED STATES - ECONOMIC OVERVIEW**

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

## **STATUTORY INFORMATION**

Order	DAVIDS BRIDAL INC.
Address in the order	1001, WASHINGTON STREET CONSHOHOCKEN PA 19428
Legal Name	DAVID'S BRIDAL, INC.
Trade Name	DAVID'S BRIDAL, INC.
ID	ID
ID Details	Document Number: L96535 FEI/EIN Number: 65-0214563
Creation Date	1950
Incorporation Date	08/29/1990
Legal Address	1201 HAYS STREET TALLAHASSEE, FL 32301-2525 USA
Operative Address	1001 WASHINGTON STREET CONSHOHOCKEN, PA 19428 USA
Telephone	1-844-400-3222 / (610) 943-5000
Fax	610-943-5003
Legal Form	CORPORATION
E-Mail	-
Registered In	FLORIDA
Website	www.davidsbridal.com
Contact	Mr. Scott Key, Chief Executive Officer
Staff	4,100
Activity	SIC Code: 5621, Women's Clothing Stores

## **BANKS**

Name of Bank	Reported Amount
BANK OF AMERICA	
CANTOR FITZGERALD SECURITIES	

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Description

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## **HISTORY**

History

The company was founded in 1950 and is based in Conshohocken, Pennsylvania with stores in the United States, Canada, the United Kingdom, and Puerto Rico. David's Bridal, Inc. was formerly known as Phillie Bridals, Inc. and changed its name to David's Bridal, Inc. in September 1995.

David's Bridal, Inc. is a former subsidiary of May Department Stores Co.

Key Developments

On November 19, 2018, David's Bridal, Inc. filed a voluntary petition for reorganization.

Final DIP Financing Approved for David's Bridal, Inc.  
Dec 17 18

The US Bankruptcy Court gave an order to David's Bridal, Inc. to obtain DIP financing on final basis on December 18, 2018. As per the order, the debtor has been authorized to obtain a DIP facility in the amount of \$185 million consisting of revolving credit facility in the amount of \$125 million with an \$80 million sublimit for the issuance of letters of credit and \$20 million sublimit for swingline loans from Bank of America and each other lender party to the Prepetition ABL Agreement with Bank of America, N.A. acting as the administrative agent and term loan facility in the amount of \$60 million from Certain Prepetition Term Loan Lenders party to the Prepetition Term Loan Agreement and the RSA upon execution and Prepetition Term Loan Lenders who from time to time become DIP Term Loan Lenders with Cantor Fitzgerald Securities as the administrative agent. The DIP loan for revolving credit facility would either carry an interest rate of LIBOR plus 3% p.a., or an alternate base rate plus 2% p.a., and for term loan facility would either carry an interest rate of LIBOR plus 7.5% p.a., for Eurodollar Loans with a LIBOR floor of 1% p.a., or an alternate base rate plus 6.50% p.a., for ABR Loans along with an additional 2% p.a. interest in the event of default. As per the terms of the DIP agreement, the revolving credit facility carries a commitment fee of 0.38% p.a., closing fee of 1% and fronting fee of \$0.13%. Term loan carries a commitment fee of 1% p.a. and backstop fee of \$2%.

The DIP facility would mature either on May 18, 2019 or on the effective date of the plan or on the date of consummation of the sale of substantially all assets, whichever is earlier. Adequate protection would be provided to the DIP lenders in the form of super-priority administrative expense claims which is subject to a carve-out of \$2.05 million towards unpaid professional fees / administrative expenses and first priority lien upon and security interest in the debtor's collateral. The Court had granted the debtor an interim approval to access DIP financing on November 20, 2018.

Interim DIP Financing Approved for David's Bridal, Inc.  
Nov 20 18  
The US Bankruptcy Court gave an order to David's Bridal, Inc. to obtain DIP financing on an interim basis on November 20, 2018. As per the order, the debtor has been authorized to obtain a DIP facility in the amount of \$185 million consisting of revolving credit facility in the amount of \$125 million with an \$80 million sublimit for the issuance of letters of credit and \$20 million sublimit for swingline loans from Bank of America and each other lender party to the Prepetition ABL Agreement with Bank of America, N.A. acting as the administrative agent and term loan facility in the amount of \$60 million from Certain Prepetition Term Loan Lenders party to the Prepetition Term Loan Agreement and the RSA upon execution and Prepetition Term Loan Lenders who from time to time become DIP Term Loan Lenders with Cantor Fitzgerald Securities as the administrative agent. The DIP loan for revolving credit facility would either carry an interest rate of LIBOR plus 3% p.a., or an alternate base rate plus 2% p.a., and for term loan facility would either carry an interest rate of LIBOR plus 7.5% p.a., for Eurodollar Loans with a LIBOR floor of 1% p.a., or an alternate base rate plus 6.50% p.a., for ABR Loans along with an additional 2% p.a. interest in the event of default. As per the terms of the DIP agreement, the revolving credit facility carries a commitment fee of 0.38% p.a., closing fee of 1% and fronting fee of \$0.13%. Term loan carries a commitment fee of 1% p.a. and backstop fee of 2%. The DIP facility would mature either on May 18, 2019 or on the effective date of the plan or on the date of consummation of the sale of substantially all assets, whichever is earlier. Adequate protection would be provided to the DIP lenders in the form of super-priority administrative expense claims which is subject to a carve-out of \$2.05

million towards unpaid professional fees / administrative expenses and first priority lien upon and security interest in the debtor's collateral. The final hearing shall be scheduled for December 18, 2018.

Reorganization Plan & Related Disclosure Statement  
Filed by David's Bridal, Inc.  
Nov 19 18

David's Bridal, Inc. filed a pre-packaged plan of reorganization with related disclosure statement in the US Bankruptcy Court on November 19, 2018. As per the plan filed, allowed administrative expense claim, professional fee claims, fees and expenses of the Unsecured Notes Indenture Trustee and allowed priority tax claims shall be paid full in cash. Allowed DIP ABL facility claims and allowed DIP term loan facility claims shall be paid full in cash. Allowed priority non-tax claims and other secured claims shall either be paid full in cash or shall be reinstated. Prepetition ABL claims shall receive cash in full amount of allowed claim and all issued and undrawn letters of credit shall be replaced or cash collateralized from the proceeds of the exit ABL facility. Allowed prepetition term loan claims of \$481.24 million shall receive recovery of 70.8% and shall receive pro-rata share of Takeback Term Loan, Term Loan Stock Allocation and right to participate in the priority exit facility. The deficiency claim holders shall be deemed to have waived and shall not receive any recovery. Allowed unsecured notes claims shall receive recovery of 4.4% and shall receive its pro-rata share of unsecured notes stock allocation and warrants. Allowed general unsecured claim shall continued to be paid in ordinary course of business. Intercompany claims shall be paid, adjusted, continued, settled, reinstated, discharged, contributed to capital, or eliminated, in each case to the extent determined. Intercompany interests shall be reinstated. Holders of parent interests shall not receive or retain any property under the plan and shall be deemed cancelled on the effective date. The plan will be funded through issuance of new common stock and warrants and issuance of exit facilities.

Parent Company

The company operates as a subsidiary of:  
Clayton, Dubilier & Rice, Inc.  
375 Park Avenue  
18th Floor  
New York, NY 10152  
United States

## **PRINCIPAL ACTIVITY**

General Description	David's Bridal, Inc. retails bridal dresses.		
Service/Product Description	The company offers wedding and special occasion dresses, such as bridal gowns and bridal party attires, party, ceremony and reception items, prom collections, wedding party gifts, guest favors, and more; and tuxedos, shoes, accessories, invitations, and wedding decoration products. It also serves customers through Internet.		
Sales	Retail and Wholesale		
Operations Area	National and International		
Imports From	INDIA, MYANMAR, CHINA		
Export To	MEXICO		
Employees	4,100 Employees		
Payments with Suppliers	Regular		
Brands			
Brand	Comments		
David's Bridal	-		
Clients			
Name of Client	Country	Comments	
United Parcel Service De Mexico SA De Cv	MEXICO	-	
Comments	-		
Suppliers			
Supplier Name	Country	Comments	
CREATIVE IDEAS	INDIA	-	
KBL FASHION LTD.	MYANMAR	-	
SUN FLOWER LACE CO., LTD.	MYANMAR	-	
LIANYUNGANG FASHION CO., LTD.	AOLONG CHINA	-	

LIAONING KIM SHUI CO., LTD. CHINA -  
Comments -

## **LOCATION**

Headquarters 1001 WASHINGTON STREET CONSHOCKEN, PA  
19428 USA  
Branches David's Bridal, Inc.  
444 E NORTH LN CONSHOCKEN, PA, 19428-  
2220 United States  
David's Bridal, Inc.  
763 S MAIN ST STE 100 ORANGE, CA, 92868-4610  
United States

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange NO  
Capital NA  
Shareholders (%) The company does not disclose information on  
shareholders. The following information has been  
provided by private sources:  
The company operates as a subsidiary of:  
Clayton, Dubilier & Rice, Inc.  
375 Park Avenue  
18th Floor  
New York, NY 10152  
United States  
Management Mr. Scott Key, Chief Executive Officer  
Ms. Ann Acierno, Executive Vice President of  
Merchandising, Design & Product Development  
Mr. Gary E. Erlbaum, Secretary, Treasurer and Director  
Juliana Chan, Design Director of Bridesmaids & Social  
Occasion  
Gary Walker, Administrator  
Subsidiary Companies No subsidiary companies were found.  
Related Companies No related companies were found.

## **FINANCIAL INFORMATION**

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	USD 2017
Sales	1,650.000.000
Money Flow	Normal
Import Fob Dollar Year	Amount
There are not Import Fob Dollar informed	
Export Fob Dollar Year	Amount
There are not Export Fob Dollar informed	

## **LEGAL FILINGS**

Lawsuits	<p>David's Bridal, Inc. v. Starmount, Inc. et al  Filed: May 15, 2018 as 1:2018cv04349  Plaintiff: David's Bridal, Inc.  Defendant: Infor (US), Inc.  Cause Of Action: bc Diversity-Breach of Contract  Court: Second Circuit › New York › New York Southern District Court  Type: Contract › Other Contract</p> <p>Mendizabal v. David's Bridal, Inc. et al  Filed: December 4, 2017 as 1:2017cv09494  Plaintiff: Maria Mendizabal  Defendant: David's Bridal, Inc.  Cause Of Action: Other Property Damage  Court: Second Circuit › New York › New York Southern District Court  Type: Civil Rights › Americans with Disabilities - Other</p> <p>Smith v. David's Bridal Inc.  Filed: September 20, 2017 as 7:2017cv01622  Plaintiff: Mary Smith  Defendant: David's Bridal Inc.  Cause Of Action: Denial of Overtime Compensation</p>
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**MIRA INFORM PRIVATE LIMITED**  
 605, Palmspring, Near D'Mart, Link Road,  
 Malad (West), Mumbai - 400 064. INDIA  
 Tel : 91-22-40448000 (44 lines)  
 Fax : 91-22-40448045 / 40448046  
 E-mail : mira@mirainform.com  
 info@mirainform.com  
 Website : http://www.mirainform.com  
 http://www.miraglobalcheck.com  
 http://www.miraglobalcollections.com

Trademarks

Court: Eleventh Circuit › Alabama › Alabama Northern District Court  
 Type: Labor › Fair Labor Standards Act  
**DAVID'S BRIDAL**  
 RETAIL STORE SERVICES IN THE FIELD OF BRIDAL GOWNS AND ACCESSORIES, BRIDESMAID GOWNS AND SPECIAL OCCASION DRESSES AND ACCESSORIES...  
 Owned by: DAVIDS BRIDAL INC  
 Serial Number: 75932565

**DAVID'S BRIDAL WEARHOUSE**  
 retail store services featuring bridal wear, formal wear and related accessories  
 Owned by: DAVID'S BRIDAL, INC.  
 Serial Number: 74173575

**DAVIDS**  
 Bridal gowns, bridesmaids gowns and special occasion dresses for women and children  
 Owned by: DAVID'S BRIDAL, INC.  
 Serial Number: 76197784

**DB**  
 Retail Store Services featuring bridal gowns, bridesmaid gowns and special occasion dresses and assorted clothing and accessories...  
 Owned by: David's Bridal, Inc.  
 Serial Number: 87976557

**DAVID'S BRIDAL**  
 Retail store services in the field of bridal gowns and accessories, namely, shoes, handbags and headwear, bridesmaid gowns...  
 Owned by: DAVID'S BRIDAL, INC.  
 Serial Number: 78374628  
 No records found.

Patents Registered

Renewals

Report	Year	Filed	Date
2016			04/26/2016
2017			02/09/2017

UCC (Uniform Commercial Code)

2018 04/20/2018  
 Debtor: DAVID'S BRIDAL, INC.  
 UCC Number: 201207689090  
 Address: 1001 WASHINGTON STREET  
 City: CONSHOHOCKEN  
 State: PA  
 Zip Code: 19428  
 Status: FILED

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Secured Party: BANK OF AMERICA, N.A.

Debtor: DAVID'S BRIDAL, INC.  
UCC Number: 20120768935X  
Address: 1001 WASHINGTON STREET  
City: CONSHOHOCKEN  
State: PA  
Zip Code: 19428  
Status: FILED  
Secured Party: BANK OF AMERICA, N.A.

Debtor: DAVID'S BRIDAL, INC.  
UCC Number: 20180709778X  
Address: 1001 WASHINGTON STREET  
City: CONSHOHOCKEN  
State: PA  
Zip Code: 19428  
Status: FILED  
Secured Party: CANTOR FITZGERALD SECURITIES,  
AS COLLATERAL AGENT

OFAC Sanctions List Search

The company is not listed in the OFAC Sanctions List.

## **SUMMARY**

Summary

Founded in 1950, DAVID'S BRIDAL, INC. is an organization in the Women's Clothing Stores Industry headquartered in Conshohocken, PA. The company has 4,100 regular employees and generates an estimated USD\$1,6 billion. It operates nationally and internationally, mainly exporting to Mexico. On November 19, 2018, David's Bridal, Inc. filed a voluntary petition for reorganization. Hence, it has a high credit risk.

## **RISK INFORMATION**

Debts	NA
Payments	UNKNOWN
Cash Flow	NA

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Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

State ACTIVE

**INTERVIEW**

First Name Jessica

Position -

Comments She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the website and the name of the Chief Executive Officer.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
USD	1	INR 69.93

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	SDA

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)