



Lands' End Announces Organizational Changes to Advance Strategic Growth Strategies

March 15, 2021

DODGEVILLE, Wis., March 15, 2021 (GLOBE NEWSWIRE) -- Lands' End today announced organizational changes designed to advance its strategic growth plans and accelerate the pace of execution as it operates towards achieving its previously stated 2023 financial targets.

- James Gooch has been promoted to President and has retained his role as Chief Financial Officer. As President, he will oversee the Company's eCommerce, International, Outfitters, Third Party and Retail businesses.
- Sarah Rasmusen, Chief Customer Officer, has been promoted to Executive Vice President and will oversee the Company's information technology and performance marketing functions.
- Peter Gray, Executive Vice President, Chief Administrative Officer and General Counsel, will oversee the Company's distribution center operations.
- All three executives, in addition to Chieh Tsai, Executive Vice President, Chief Product Officer, and Matt Trainor, Senior Vice President, Brand Creative will continue to report to Jerome Griffith, Chief Executive Officer.

Mr. Griffith said, "When I joined the Company in 2017, my objective was to transform Lands' End into a digitally-led organization in order to capitalize on the brand's authentic American heritage. We have developed and continue to execute across our strategic pillars of getting the product right, being digitally driven, creating a successful uni-channel strategy, and investing in process and infrastructure. As a result of these strategies, we have more than doubled EBITDA since fiscal 2016. On the heels of our successes, we are focused on executing the next chapter of profitable growth for our Company, and achieving our 2023 targets. With the leadership realignment and streamlining of direct reports, I will focus a majority of my time on our strategic direction and future growth opportunities. I want to congratulate Jim on his promotion. His partnership has been instrumental in getting us to where we are as an organization today. I would also like to congratulate Sarah and Peter, both of whom have proven to be highly capable executives, on their expanded responsibilities. We have assembled a strong leadership team over the last four years, and we are excited to continue our journey."

About Lands' End, Inc.

Lands' End, Inc. (NASDAQ:LE) is a leading uni-channel retailer of casual clothing, accessories, footwear and home products. We offer products online at www.landsend.com, on third party online marketplaces and through our own Company Operated stores, as well as, third-party retail locations. We are a classic American lifestyle brand with a passion for quality, legendary service and real value, and seek to deliver timeless style for women, men, kids and the home.

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Forward-Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties, including statements regarding the Company's achievement of its 2023 financial targets, prospects for growth, pace of execution, and the continued execution and intended results of its strategic initiatives. The following important factors and uncertainties, among others, could cause actual results to differ materially from those described in these forward-looking statements; the impact of COVID-19 on operations, customer demand and the Company's supply chain, as well as its consolidated results of operation, financial position and cash flows; the Company may be unsuccessful in implementing its strategic initiatives, or its initiatives may not have their desired impact on its business; the Company's ability to offer merchandise and services that customers want to purchase; changes in customer preference from the Company's branded merchandise; the Company's results may be materially impacted if tariffs on imports to the United States increase and it is unable to offset the increased costs from current or future tariffs through pricing negotiations with its vendor base, moving production out of countries impacted by the tariffs, passing through a portion of the cost increases to the customer, or other savings opportunities; customers' use of the Company's digital platform, including customer acceptance of its efforts to enhance its eCommerce websites, including the Outfitters website; customer response to the Company's marketing efforts across all types of media; the Company's maintenance of a robust customer list; the Company's retail store strategy may be unsuccessful; the Company's relationship with Kohl's may not develop as planned or have its desired impact; the Company's dependence on information technology and a failure of information technology systems, including with respect to its eCommerce operations, or an inability to upgrade or adapt its systems; fluctuations and increases in costs of raw materials; impairment of the Company's relationships with its vendors; the Company's failure to maintain the security of customer, employee or company information; the Company's failure to compete effectively in the apparel industry; legal, regulatory, economic and political risks associated with international trade and those markets in which the Company conducts business and sources its merchandise; the Company's failure to protect or preserve the image of its brands and its intellectual property rights; increases in postage, paper and printing costs; failure by third parties who provide the Company with services in connection with certain aspects of its business to perform their obligations; the Company's failure to timely and effectively obtain shipments of products from its vendors and deliver merchandise to its customers; reliance on promotions and markdowns to encourage customer purchases; the Company's failure to efficiently manage inventory levels; unseasonal or severe weather conditions; the adverse effect on the Company's reputation if its independent vendors do not use ethical business practices or comply with applicable laws and regulations; assessments for additional state taxes; incurrence of charges due to impairment of goodwill, other intangible assets and long-lived assets; the impact on the Company's business of adverse

worldwide economic and market conditions, including economic factors that negatively impact consumer spending on discretionary items; potential indemnification liabilities to Sears Holdings pursuant to the separation and distribution agreement in connection with the Company's separation from Sears Holdings; the ability of the Company's principal shareholders to exert substantial influence over the Company; potential liabilities under fraudulent conveyance and transfer laws and legal capital requirements; and other risks, uncertainties and factors discussed in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2020, and subsequent Quarterly Reports on Form 10-Q, as well as in the Company's Current Report on Form 8-K dated June 2, 2020. The Company intends the forward-looking statements to speak only as of the time made and does not undertake to update or revise them as more information becomes available, except as required by law.



Source: Lands' End