

Ascena Retail Group Enters into Definitive Agreement to Sell Majority Stake in Maurices Incorporated

March 24, 2019

March 24, 2019 (NEW YORK) – Proskauer represented longtime client Ascena Retail Group, Inc. (NASDAQ: ASNA) in its entry into a definitive agreement to sell a majority interest in its subsidiary, Maurices Incorporated, to an affiliate of OpCapita LLP, in a deal valued at approximately \$300 million.

Ascena is a leading national specialty retailer of apparel for women and tween girls, which operates the Ann Taylor, Dressbarn, Justice, Lane Bryant and Catherines brands. The transaction is expected to close in the second quarter of 2019, subject to customary closing conditions, including the termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

The Proskauer team was led by partners Michael Callahan and Steven Kirshenbaum, and included partner Michael Ellis and associates Jennifer Wong and Neel Sheth (M&A); partner Andrea Rattner and associate Oleg Zakatov (Employee Benefits); partner Amanda Nussbaum and associate Yomarie Habenicht (Tax); partner Andrew Bettwy and associate Jinyoung Joo (Finance); partner Daryn Grossman and associate Divya Taneja (Intellectual Property); partner Perry Cacace (Real Estate); and senior counsel John Ingrassia (Antitrust).

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