



## **Gymboree Plan of Reorganization Confirmed by Court**

**San Francisco, September 7, 2017** - The Gymboree Corporation (the “Company” or “Gymboree”) today announced that the United States Bankruptcy Court for the Eastern District of Virginia has confirmed the Company’s Plan of Reorganization (“the Plan”). Gymboree expects to complete its financial restructuring process and emerge from Chapter 11 by the end of the month, after the conditions of the Plan are satisfied.

Under the terms of the Plan, a comprehensive recapitalization of Gymboree will be completed that will eliminate more than \$900 million of debt, establish a sustainable capital structure, right-size the Company’s store footprint and position the business for long-term growth and success.

“We are very pleased with the Court’s approval of our Plan, which marks a major milestone in Gymboree’s restructuring process and facilitates a path forward to our emergence as a stronger and more competitive organization,” said Daniel Griesemer, President and CEO of Gymboree. “While there is still work ahead to complete the process, we are excited about the future opportunities for Gymboree as we continue to transform the business. The powerful combination of our great brands, a right-sized retail footprint, dedicated employees, and loyal customers are now amplified by the greater financial flexibility the Plan provides.”

Mr. Griesemer continued, “Today’s confirmation is a testament to the hard work of our employees, who have remained focused and dedicated throughout this restructuring process. We also greatly appreciate all of those who helped make this day possible for Gymboree and are grateful for the ongoing support of our customers, vendors, partners and advisors.”

Kirkland & Ellis LLP is serving as the Company’s legal counsel, AlixPartners LLP is serving as its financial advisor, and Lazard is serving as its investment bank.

Additional information regarding Gymboree’s financial restructuring including court filings and information about the claims process are available at <https://cases.primeclerk.com/gymboree> or by calling Gymboree’s claims agent, Prime Clerk, at 844-822-9233 (or 646-486-7945 for international calls) or by sending an email to [gymboreeinfo@PrimeClerk.com](mailto:gymboreeinfo@PrimeClerk.com).

### **About The Gymboree Corporation**

The Gymboree Corporation’s specialty retail brands offer unique, high-quality products delivered with personalized customer service. As of April 29, 2017, the Company operated a total of 1,281 retail stores: 582 Gymboree® stores (532 in the United States, 49 in Canada and 1 in Puerto Rico), 172 Gymboree Outlet stores (171 in the United States and 1 in Puerto Rico), 149 Janie and Jack® shops (148 in the United States and 1 in Puerto Rico) and 378 Crazy 8® stores in the United States. The Company also operates online stores at [www.gymboree.com](http://www.gymboree.com), [www.janieandjack.com](http://www.janieandjack.com), and [www.crazy8.com](http://www.crazy8.com).

### **Forward-Looking Statements**

This press release includes forward-looking statements, including the Company’s expectations regarding the development and results of its restructuring process, its liquidity, access to capital and business operations during the pendency of the bankruptcy proceedings. These forward-looking statements generally can be identified by the use of words such as “anticipate,” “expect,” “plan,” “could,” “may,” “will,” “believe,” “estimate,” “forecast,” “goal,” “project” and other words of similar meaning. Each forward-looking statement contained in this press release is based on assumptions and information available to the Company at the time of this press release. Forward-looking statements involve risks and uncertainty, including, but not limited to, the risk that the Company’s restructuring may not be consummated in a

manner beneficial to the Company and its operations; risks and uncertainties associated with the length of time the Company will operate as a debtor-in-possession, which is not yet known; risks associated with the bankruptcy process and third-party motions in the Chapter 11 proceedings, which may hinder or delay the Company's ability to consummate its restructuring; the ability of the Company to obtain and maintain normal terms with customers, suppliers and service providers; the Company's ability to maintain contracts that are critical to its operations during Chapter 11 proceedings; the Company's financial performance and results; availability of sufficient cash flow to operate the Company, including to fund capital expenditures, during the Chapter 11 proceedings; demand for its products; and the risk factors set forth in the Company's Transition Report on Form 10-K for the 26 weeks ended July 30, 2016 as filed with the Securities and Exchange Commission on October 28, 2016 and in subsequent reports filed with the SEC. The Company's actual results could differ materially from those expressed in, or implied by, the forward-looking statements. The Company can give no assurances that any of the events anticipated by the forward-looking statements will occur or, if they do, what impact they will have on the Company's results of operations and financial condition. The Company cautions investors to carefully consider the risks associated with, and not to place considerable reliance on, the forward-looking statements contained in this press release. The forward-looking statements in this press release speak only as of the date of this document, and the Company undertakes no obligation to revise or update this press release to reflect events or circumstances after the date hereof except as required by law. All forward-looking statements are qualified in their entirety by this cautionary statement.

Gymboree, Janie and Jack, and Crazy 8 are registered trademarks of The Gymboree Corporation.

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