



city chic collective

LEADING A WORLD OF CURVES

Canaccord Genuity
40th Annual Growth Conference

August 2020

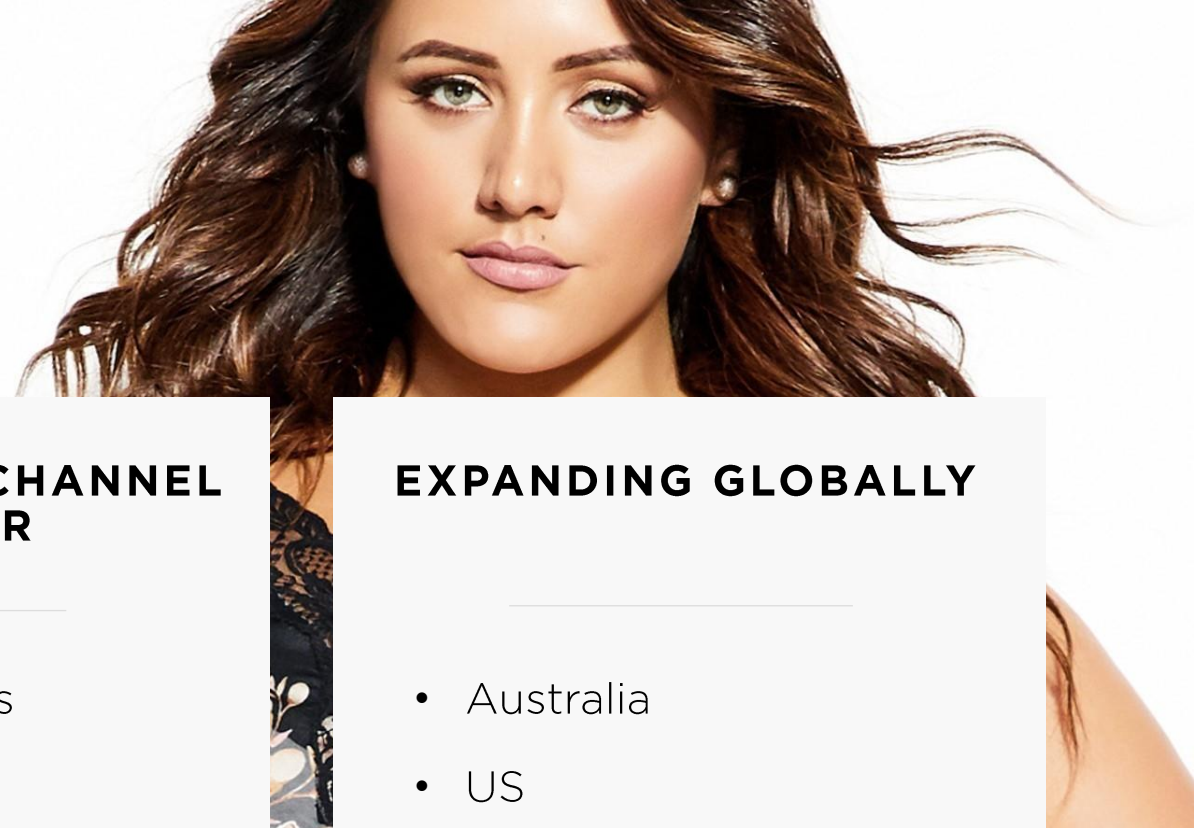
Phil Ryan
Chief Executive Officer
& Managing Director



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CITY CHIC COLLECTIVE

OUR VISION IS TO LEAD A WORLD OF CURVES



OUTSTANDING PLUS SIZE BRANDS

city chic

CCX

avenue

Hips & Curves

FOX&ROYAL

***Leading position in an
underserviced segment***

GLOBAL OMNI-CHANNEL RETAILER

- Online Websites
- Stores
- Online Marketplace¹
- Wholesale²

***Being where she wants,
when she wants us***

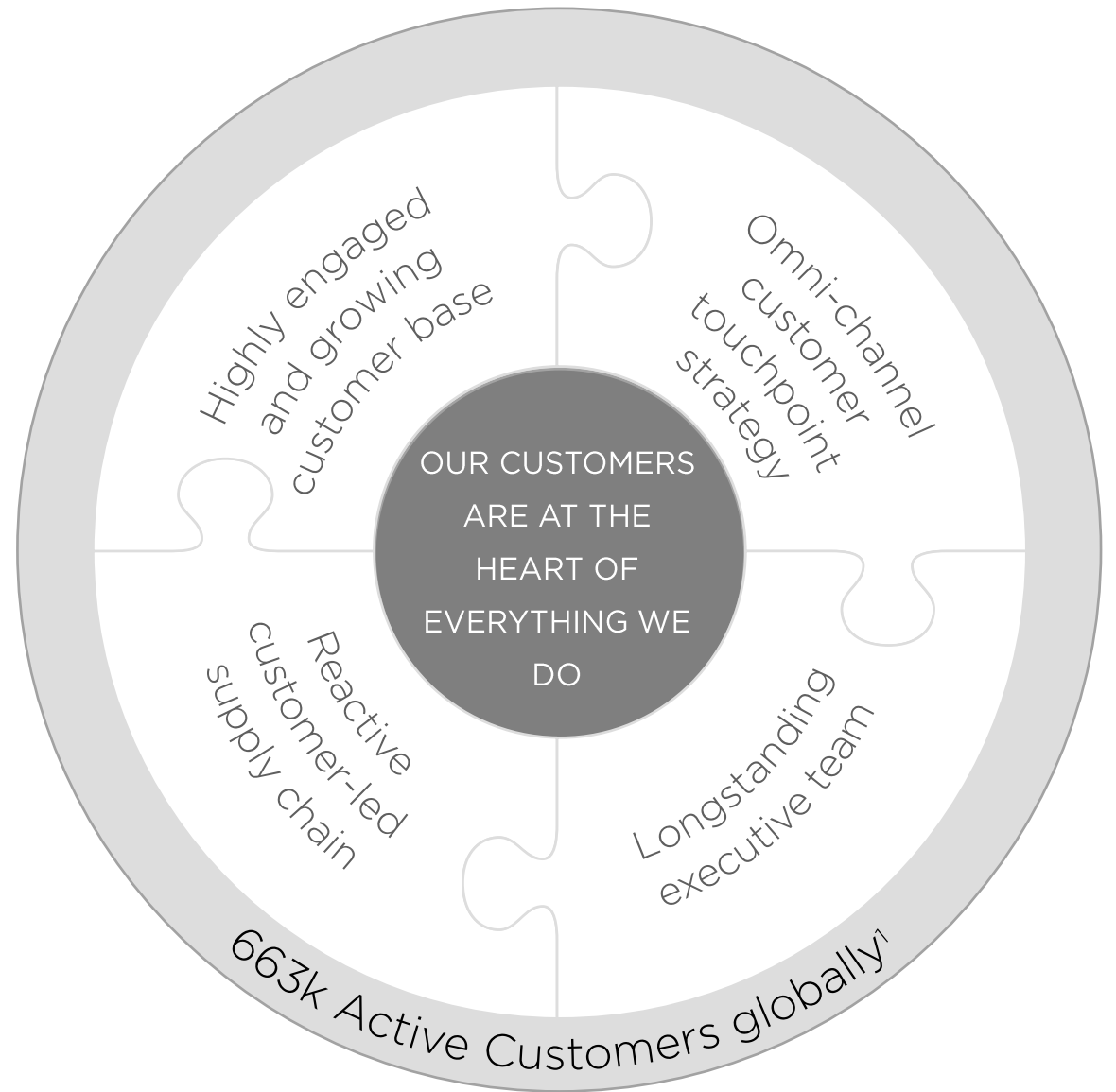
EXPANDING GLOBALLY

- Australia
- US
- NZ
- Europe / UK

***Women's global plus size apparel
market worth >\$50bn³***



CUSTOMER-CENTRIC OPERATING MODEL



1. Defined as transacted in last 12 months. Includes Avenue and Hips & Curves customers who have transacted since acquisition

GLOBAL GROWTH OPPORTUNITY FOR CITY CHIC

GLOBAL PLUS-SIZE MARKET

- Plus-size customer underserved by mainstream retail with limited product range
- Global market opportunity estimated at A\$50bn+¹
- Global plus size market growth estimated at ~4.4%², share of eCommerce sales expected to rise at greater rate
- ANZ women's plus-size apparel market of approximately ~A\$1bn¹

CITY CHIC POSITIONED FOR GROWTH

- Leading position in Australia and New Zealand with significant share in Fashion/Youth. Opportunity in Conservative
- Substantial market opportunity to continue global expansion
- Omni-channel model with growing presence in global eCommerce
- Emotional connection and deep understanding of the customer with >750 products produced per month

STRATEGIC PRIORITIES DRIVE GLOBAL SCALE

- Leverage product across expanded online customer base
- Customer acquisition and driving brand awareness
- Segment expansion within plus-size, extend product offering
- Take advantage of current market conditions to accelerate global strategy

A GLOBAL COLLECTIVE OF PLUS-SIZE BRANDS

	city chic	CCX	Hips & Curves FOX&ROYAL	avenue	POTENTIAL ACQUISITION CATHERINES
Segment	Fashion Forward	Youth Casual	Playwear & Intimates Lifestyle	Conservative	Conservative
Age	18-35	18-25	18-39	35-55	40-60
Price Point	Mid/High	Mid/High	Mid-market	Mid-market	Mid-market
Channel	Stores Online Marketplace Partnerships	Stores Online	Online	Online	Online
Region	ANZ, USA, EU, UK	ANZ, USA	ANZ, USA	USA	USA



- Acquired e-commerce assets of US plus size retailer Avenue in October 2019 for US\$16.5m
- Independent US website targeting mature women with mid-market price point
- Met key strategic objectives of US customer acquisition and plus size segment expansion

FY20 Update

- Trading profitably
- Brand stabilised as eCommerce only model
- Restructured into a leaner operating model
- Integrated supply chain, logistics and eCommerce platform
- Rebuilt stock position with better buying disciplines
- 243k customers have shopped since acquisition

FY21 Priorities

- Improve engagement with digital customer
- Improve customer experience
- Continue migration of store customers to online channel

city chic collective



CATHERINES®

- In July 2020, City Chic nominated as Stalking Horse Bidder for Catherines' eCommerce assets¹
- Catherines is a women's apparel, intimates, footwear and accessories retail brand targeting the value-conscious, mature plus-size customer
- Founded in 1960 in Memphis, Tennessee, with higher customer penetration in the South and Mid-West of the United States
- c.300 stores across 44 states in the US (all stores will be closed through the Chapter 11 process)
- Online sales revenue of ~ US\$67m, represents approximately one third of Catherines total sales, and annual online traffic of 22m (for the 12 months to April 2020)
- Strong online sales growth during COVID-19 restrictions

1. Stalking Horse Bid includes an upfront cash consideration offer of US\$16m, subject to inventory adjustment.



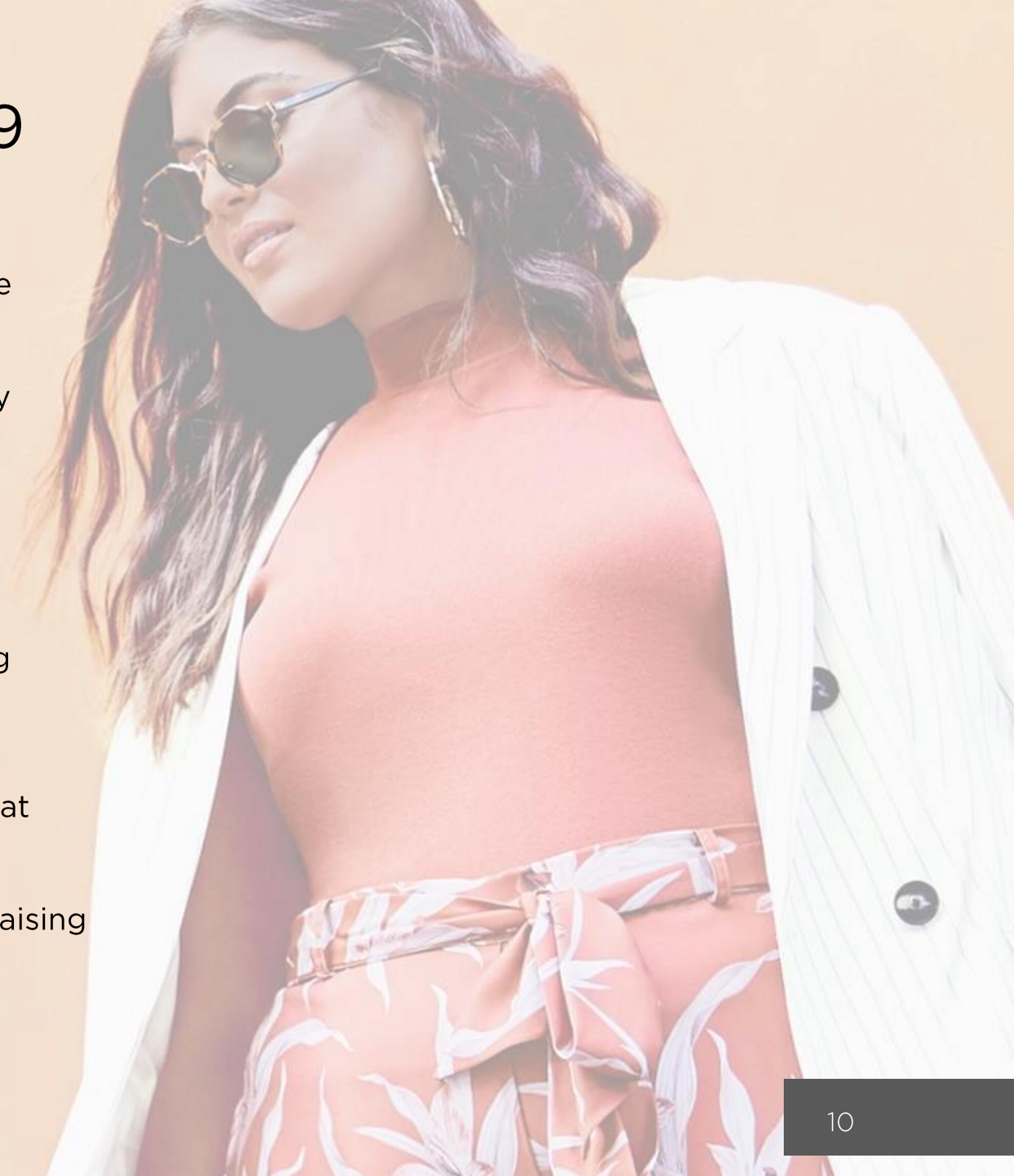


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FY20 PRELIMINARY RESULT
OVERVIEW

TRADING THROUGH COVID-19

- Leading omni-channel business with early online presence (since 2008)
- Two-thirds of total revenue from online; offsets temporary stores closures
- Global operations traded profitably during COVID-19 restrictions
- Relatively low fixed cost base, early action to realise cost efficiencies including rental reductions; enhanced working capital management
- Nimble supply chain and ability to redeploy stock across channels and regions resulted in clean inventory position at June 2020
- Financial position further strengthened by recent equity raising



FY20 RESULT & OPERATIONAL HIGHLIGHTS

Financial Highlights



FY20 sales revenue (unaudited) of \$194.5m, representing 31.0% YoY total sales growth and 0.4% comparable sales growth¹



Unaudited Underlying EBITDA for FY20 is \$26.5m (pre-AASB 16, includes share-based payments expense of \$2.8m)²



Clean inventory position
Strong balance sheet with cash of \$21.4m and debt of \$17.5m³

Operational Highlights

Acquisition and integration of **Avenue**

Expanded online offering, including launch of **Fox & Royal**

Launched new global eCommerce platform and new CRM

663K active customers globally⁴; 148K added in last 6 months

65% Online sales penetration⁵

42% of sales in Northern Hemisphere

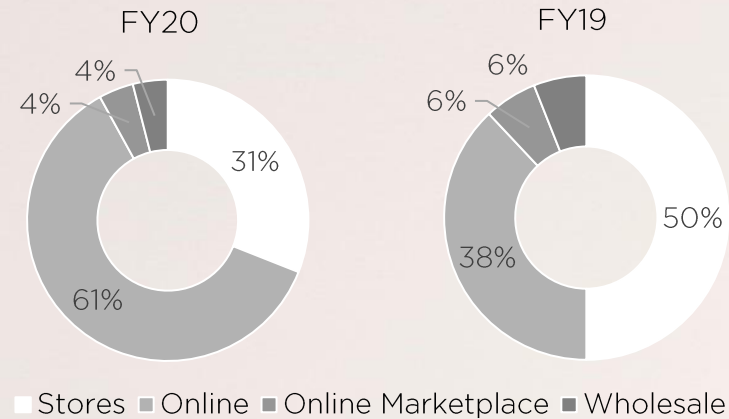
1. Represents no adjustment for store closures due to COVID-19. Under City Chic's Comparable Sales Policy, the period stores were closed or partially closed due to COVID-19 restrictions (April and May 2020) are excluded, resulting in comparable sales growth of 6.4% for FY20. In both calculations, comparable sales exclude Wholesale and Online Marketplaces and exclude recent acquisitions of Avenue and Hips & Curves
2. Underlying EBITDA excludes transaction costs and US logistics consolidation costs and adjusts for accounting changes relating to AASB16 Leases which were effective from 1 July 2019, in order to present Underlying EBITDA on a like-for-like basis to the prior period. Underlying EBITDA includes the non-cash long term incentive share-based expense
3. Deferment of \$4.7m of tax payments agreed with the respective tax authorities, to be paid 1H FY21
4. Defined as transacted in last 12 months. Includes Avenue and Hips & Curves customers who have transacted since acquisition
5. Includes Online Websites and Online Marketplace. Only includes part year sales from Avenue since acquisition in October 2019

SALES PERFORMANCE BY CHANNEL & REGION

REVENUE BY CHANNEL

\$m	FY18	FY19	FY20
Stores	78.1	74.6	60.2
Online Website	41.2	55.6	118.7
Online Marketplace	6.4	9.2	8.0
Wholesale	6.2	9.1	7.6
Total Revenue	131.9	148.4	194.5

CHANNEL: CONTRIBUTION

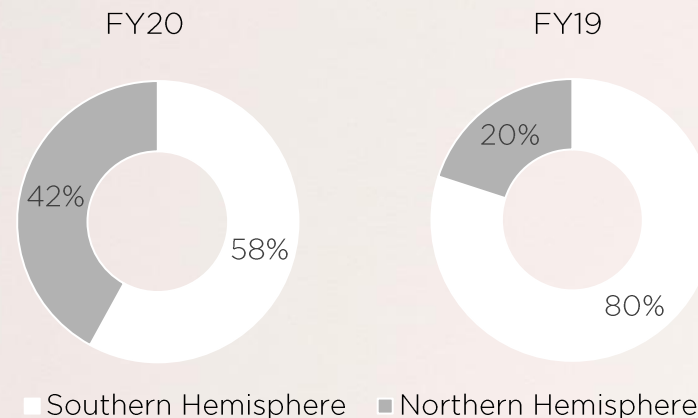


- Online represents 65% of total sales ¹
 - Active customer base and online sales growth globally
 - Avenue contribution represents 37 weeks post acquisition
- Store revenue flat in 1H, and impacted heavily by COVID-19 restrictions in 2H
- Marketplace and wholesale down in 2H due to COVID-19 impact on key US partners

REVENUE BY REGION

\$m	FY18	FY19	FY20
SH	111.0	119.5	113.7
NH	20.9	29.0	80.8
Total Revenue	131.9	148.4	194.5

REGION: CONTRIBUTION



- Southern Hemisphere sales decline of 4.8% for full year
 - Growth of 9.9% in 1H, decline of 21.5% in 2H
- Northern Hemisphere growth of 166% in 2H and 179% for full year, driven by expanded US customer base from Avenue acquisition
- Northern Hemisphere contribution increased to 42% of total sales, up from 20% in FY19

1. Includes Online Website and Online Marketplace sales. Only includes part year sales from Avenue since acquisition in October 2019



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SUMMARY

GLOBAL PLUS SIZE RETAILER



Successful integration of Avenue provides acquisition blueprint for Catherines

Challenging retail environment creates market share opportunities

Well capitalised to pursue multiple avenues for growth

Leverage product across global online footprint to drive scale

Grow customer base across segments and regions



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APPENDIX

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