
Hughes Hubbard & Reed

Hughes Hubbard Helps Fifth & Pacific Sell Juicy Couture Brand for \$195 Million

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Hughes Hubbard & Reed advised Fifth & Pacific's board of directors in connection with the apparel company's sale of its Juicy Couture clothing brand to Authentic Brands Group for \$195 million. The transaction was announced Oct. 7, 2013 and is expected to close this month.

Fifth & Pacific, formerly known as Liz Claiborne Inc., also reached a short-term licensing agreement with Authentic Brands to enable an orderly transition through the first half of next year. The agreement guarantees Authentic Brands a \$10 million royalty payment.

"This decision is the result of a process we began last year – studying our resource allocation needs, our capital structure and the operating risks and opportunities associated with a three-brand portfolio while still maximizing shareholder value," said William McComb, chief executive of Fifth & Pacific.

Fifth & Pacific decided to sell the popular Juicy business, known for its velour track suits with the word "Juicy" across the back, to focus on its fast-growing, higher-end Kate Spade brand.

The deal generated headlines in The Wall Street Journal, The Associated Press, Reuters, Crain's New York Business and other news outlets.

Ken Lefkowitz, Gary Simon, Dan Schnapp, Chuck Samuelson, Kate O'Donnell and Jillian Kane worked on this matter.

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