
Hughes Hubbard & Reed

Hughes Hubbard Advises JD Sports in Deal to Buy DTLR Villa

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February 2, 2021 – The firm is acting as legal counsel to British sports and fashion retailer JD Sports Fashion in its pending acquisition of DTLR Villa.

JD announced that on Jan. 31 it entered into a conditional agreement to acquire 100% of the Baltimore-based athletic footwear and apparel streetwear retailer from BRS & Co. and Goode Capital. Total cash consideration for the acquisition is \$495 million, subject to customary working capital and other adjustments at completion, of which approximately \$100 million will be used to repay existing indebtedness of DTLR. The acquisition will enhance JD's presence in the U.S. Northeast. The deal is expected to be completed during the first quarter of 2021.

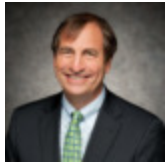
"This is another exciting milestone in the group's development in the United States," said Peter Cowgill, executive chairman of JD Sports. "Like Shoe Palace, DTLR pride themselves on the deep connection they have with their consumers and the active role they play in the communities that they serve. As such, we intend to retain the DTLR Villa fascia and its proposition."

HHR advised JD Sports in December in its acquisition of U.S. athletic shoe retailers Shoe Palace and Nice Kicks, and in 2018 in its public takeover of Finish Line.

Established in 1982 under the name Downtown Locker Room, the retail chain merged with Philadelphia-based Sneaker Villa Inc. in 2017. Today, DTLR has 247 stores across 19 states.

Ken Lefkowitz and Alexander Rahn are leading the HHR team, which also includes Andy Braiterman, Rita Haeusler, Spencer Harrison, Shahzeb Lari, Gerold Niggemann, Matthew Syrkin, M. Shams Billah, Carol Remy, Justin Cohen, Tyler Grove, Andrew Herman, Samuel Hurt, Jason Lee, Robby Naoufal, Syndey Rothschild, Lynn Russo, Mariana Veiga and Barbara Campoux.

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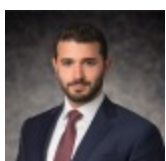
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