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# **Men's Wearhouse Comments On Jos. A. Bank's Rejection Of Its All Cash Acquisition Proposal**

FREMONT, Calif., Dec. 23, 2013 /PRNewswire/ -- The Men's Wearhouse (NYSE: MW) today commented on Jos. A. Bank Clothiers' (Nasdaq: JOSB) decision not to engage with Men's Wearhouse following the Company's proposal to acquire Jos. A. Bank for \$55.00 per share in cash.

Men's Wearhouse issued the following statement:

Given Jos. A. Bank's repeated expressions of interest in engaging in good faith discussions about a possible combination with Men's Wearhouse, we are surprised that Jos. A. Bank has rejected our proposal. The Men's Wearhouse all-cash proposal to acquire Jos. A. Bank has compelling strategic logic and the potential to deliver substantial benefits to our respective shareholders, employees and customers. While it is our strong preference to work collaboratively with Jos. A. Bank to realize the benefits of this transaction, we are continuing to carefully consider all of our options to make this combination a reality, including nominating director candidates at Jos. A. Bank's next annual meeting of shareholders.

As previously announced, the Men's Wearhouse proposal represents a 45% premium over Jos. A. Bank's unaffected enterprise value and a 32% premium over Jos. A. Bank's closing share price on October 8, 2013, the day prior to the public announcement of Jos. A. Bank's proposal to acquire Men's Wearhouse. The transaction represents a 9.1x enterprise value to last twelve months ("LTM") Adjusted EBITDA multiple (assuming \$133 million of LTM Adjusted EBITDA as of August 3, 2013), a significant premium to Jos. A. Bank's proposal to acquire Men's Wearhouse. Men's Wearhouse intends to finance the transaction with a combination of balance sheet cash and debt financing.

BofA Merrill Lynch and J.P. Morgan Securities LLC are serving as financial advisors to Men's Wearhouse, and Willkie Farr & Gallagher LLP is serving as legal advisor.

Founded in 1973, Men's Wearhouse is one of North America's largest specialty retailers of men's apparel with 1,137 stores. The Men's Wearhouse, Moores and K&G stores carry a full selection of suits, sport coats, furnishings and accessories in exclusive and non-exclusive merchandise brands and Men's Wearhouse and Tux stores carry a limited selection. Most K&G stores carry a full selection of women's apparel. Tuxedo rentals are available in the Men's Wearhouse, Moores and Men's Wearhouse and Tux stores. Additionally, Men's Wearhouse operates a global corporate apparel and workwear group consisting of Twin Hill in the United States and Dimensions, Alexandra and Yaffy in the United Kingdom. Investors can find additional information at <http://ir.menswearhouse.com/>.

This press release contains forward-looking information. Forward-looking statements are

not guarantees of future performance and a variety of factors could cause actual results to differ materially from the anticipated or expected results expressed in or suggested by these forward-looking statements. The forward-looking statements are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be significantly impacted by various factors, including, but not limited to: actions by governmental entities, domestic and international economic activity and inflation, success, or lack thereof, in executing our internal operating plans and new store and new market expansion plans, including successful integration of acquisitions, performance issues with key suppliers, disruption in buying trends due to homeland security concerns, severe weather, foreign currency fluctuations, government export and import policies, aggressive advertising or marketing activities of competitors; and legal proceedings. Future results will also be dependent upon our ability to continue to identify and complete successful expansions and penetrations into existing and new markets and our ability to integrate such expansions with our existing operations. These statements also include assumptions about our offer to acquire Jos. A. Bank (including its benefits, results, effects and timing) that may not be realized. Risks and uncertainties related to the proposed transaction include, among others: in the event a definitive transaction agreement is executed, the risk that Jos. A. Bank's shareholders do not approve the transaction; uncertainties as to the timing of the transaction; the risk that regulatory or other approvals required for the transaction are not obtained, the risk that the other conditions to the closing of the transaction are not satisfied; and, in the event the transaction is consummated, risks related to the costs and difficulties related to the integration of Jos. A. Bank's businesses and operations with Men's Wearhouse's business and operations; the inability to obtain, or delays in obtaining, cost savings and synergies from the transaction; unexpected costs, charges or expenses resulting from the transaction; litigation relating to the transaction; and the inability to retain key personnel. Other factors that may impact the forward-looking statements are described in the Company's annual report on Form 10-K for the fiscal year ended February 2, 2013 and Forms 10-Q. Men's Wearhouse is under no obligation (and expressly disclaims any such obligation) to update or revise any forward-looking statement that may be made from time to time, whether as a result of new information, future developments or otherwise. For additional information on Men's Wearhouse, please visit the Company's websites at [www.menswearhouse.com](http://www.menswearhouse.com), [www.mooreclothing.com](http://www.mooreclothing.com), [www.kgstores.com](http://www.kgstores.com), [www.twinhill.com](http://www.twinhill.com), [www.dimensions.co.uk](http://www.dimensions.co.uk) and [www.alexandra.co.uk](http://www.alexandra.co.uk).

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