



francesca's Announces Appointment of Andrew Clarke to President and Chief Executive Officer

February 13, 2020

HOUSTON, Feb. 13, 2020 (GLOBE NEWSWIRE) -- Francesca's Holdings Corporation (Nasdaq: FRAN) today announced the appointment of Mr. Andrew Clarke as the Company's President and Chief Executive Officer ("CEO") and as a member of the board of directors, effective March 9, 2020. Mr. Clarke will replace Mr. Michael Prendergast who has served as Interim CEO since February 4, 2019. As part of the Company's consulting agreement with Alvarez and Marsal ("A&M"), Mr. Prendergast will remain with francesca's for a period of time to ensure a seamless transition. In addition, A&M's merchandising, planning and allocation consulting services will continue until those roles are replaced.

Mr. Clarke brings 25 years of specialty retail experience to francesca's, including five years of c-suite leadership positions with U.S. retailers and 20 years spent at three of Europe's largest retail groups. Most recently, he served as President of LOFT, a women's specialty apparel retail brand owned by Ascena Retail Group. Prior to that, Mr. Clarke was EVP, Chief Merchandising Officer at Justice, also owned by Ascena Retail Group. In both roles, he delivered strong sales growth in stores and e-commerce channels through leading digital technology and customer insights initiatives, successfully building a more agile, customer-centric organization. Previously, Mr. Clarke held various merchandising leadership positions at Kmart, Pimkie, a \$1 billion women's fashion brand owned by French retail conglomerate, Mulliez, Marks & Spencer, and New Look Retailers, a \$3 billion fast fashion apparel retailer in based in Europe.

"After a thoughtful and extensive search, we are delighted to be welcoming Andrew to lead francesca's into the next phase of our turnaround," said Rich Emmett, francesca's Chairman of the Board. "We believe Andrew's proven track record in specialty retail, including successful transformation initiatives, combined with his experience across merchandising, sourcing, planning & allocation, and consumer insights, make him an excellent choice to lead the francesca's Brand. I want to thank Michael for his tremendous contributions toward bringing francesca's back to its roots and laying a foundation for long-term success. We believe that it is an ideal time to transition the reigns to a permanent and highly capable executive and we



are thrilled to have Andrew lead us into our next phase in positioning the Company for consistent profitable growth.”

Mr. Clarke commented, “I am excited to join francesca’s as I have long-admired the Brand. I believe francesca’s offers a highly differentiated business model within the retail landscape with an eclectic boutique format reflecting a diversified assortment of products at very attractive price points. As consumer shopping behavior shifts towards enjoyable treasure hunt shopping experiences, I see tremendous opportunity to build on francesca’s strong DNA to capitalize on its competitive positioning and create a truly exciting and unique customer experience across both our retail stores and e-commerce platforms. I look forward to drawing on my background to deliver top line growth through product and brand strategies as well as improving profitability through disciplined inventory management and continued expense controls.”