



## **Grafton Apparel Ltd. enters into a Definitive Sale Agreement with Stern Partners Inc.**

*New ownership will continue to grow company and drive profitable sales*

TORONTO, November 20, 2023/CNW/ - Grafton Apparel Ltd. today announces that its shareholders, including affiliates of Blackstone Inc., have entered into a definitive sale agreement with an affiliate of Stern Partners Inc., a Canadian private investment company controlled by Ronald N. Stern.

Grafton Apparel will continue to independently operate and grow its retail and ecommerce businesses – Tip Top, George Richards and Mr. Big & Tall - in the Canadian market. Stern Partners is a Canadian investment firm with more than 30 years of experience investing in a diverse range of operating companies, including extensive long-term interests in the apparel industry.

“Across Tip Top and our Big and Tall stores, Grafton Apparel offers unparalleled quality, value, and style that has delivered record results,” says Lance Itkoff, President and CEO of Grafton Apparel. “We are the definitive go-to solution for Men’s workplace and event apparel as well as the only nationwide chain catering exclusively to the Big & Tall customer. Stern Partners brings us the benefit of strategic Canadian investors who understand the retail landscape and we look forward to leveraging their insight and resources to help us deliver even better value to our customers and enhanced growth for Grafton.”

“The growth of the retail apparel market in Canada has been an area of interest for us. Grafton’s commitment to delivering quality and value to consumers, backed by a strong team, has created a growth trajectory that we want to support,” says Daniel Cairns of Stern Partners. “We are excited to partner with the strong team at Grafton as we turn the page into this next chapter together.”

The transaction is subject to regulatory approvals and will be finalized over the coming weeks. National Bank Financial is acting as financial advisor and Davies Ward Phillips Vineberg is acting as legal advisor to the company on the transaction.

### **About Grafton Apparel Ltd.**

As the leading Canadian retailer of men’s clothing, Grafton Apparel operates 127 retail stores and 3 ecommerce websites across the Tip Top, George Richards Big and Tall and Mr. Big & Tall banners. With a history dating back over one hundred years, the Grafton name is rich with heritage and synonymous with quality menswear for all men across Canada.

Grafton Apparel is also a proud sponsor of The Fight to End Cancer benefiting the Princess Margaret Cancer Foundation. Since partnering in 2016, Grafton Apparel has raised over \$1,500,000 through the “Wear your support campaign”.

## **About Stern Partners**

Stern Partners is a leading Canadian investor with a diverse range of operating companies across a variety of industries, including multi-location retailing, manufacturing, distribution, publishing and printing, real estate and other investments. Stern Partners' investments currently include over 20 standalone businesses that collectively employ more than 7,000 employees. Information about Stern Partners and its operating companies can be found at [www.sternpartners.com](http://www.sternpartners.com).

**For more information, or to arrange an interview, please contact:**

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