

Michael Zimmerman of Prentice Capital Oversees Successful dELiA*s Bond Sale

*Michael Zimmerman, CEO of Prentice Capital Management & Chairman of dELiA*s board of directors, announced stockholder approval to increase common stock shares.*

NEW YORK, USA, July 8, 2014 /EINPresswire.com/ -- Michael Zimmerman, CEO of [Prentice Capital Management](#) and Chairman of dELiA*s board of directors, has just announced that it has received stockholder approval to increase the number of authorized shares of common stock. This means the Company can utilize the \$24.1 million raised from the sale of secured convertible notes that occurred on February 18, 2014. [1]

The Company says that it intends to use the proceeds for working capital and general corporate purposes. Zimmerman's background in corporate finance and investments will surely have been of great benefit to the dELiA*s board during this successful round of fund raising for the retailer.

CEO Tracy Gardner, commented, "We are pleased to have received stockholder approval for this amendment, which allows us to improve our capital structure."

Michael Zimmerman's [Prentice Capital](#) Fund added substantial additional shares of retailer dELiA*s Inc. to its existing holdings late last year, with ownership surging to over 6 million shares as revealed in regulatory filings with the SEC. [2]

Prentice Capital's fund was also joined by Leon Cooperman who disclosed a 6.9% passive ownership stake in the retail brand around the same time last year. [3] The founder of Omega Advisors disclosed owning 4.76 million DLIA shares, and David Gallo's Valinor Management also announced holdings of almost 6.6 million shares in dELiA*s, or 9.56% ownership. [4] Both parties increased their holdings substantially in June 2014. [5]

Zimmerman has historically driven value through internal change as a catalyst, his company Prentice Capital Management has a long history of public equity investments. His post at dELiA*s places him in an ideal position to pursue this strategy, which has clearly rallied investors.

With Prentice Capital's Zimmerman as Chairman of the Board at dELiA*s and Tracy Gardner as CEO, investors are demonstrating their confidence in the company brand and mcommerce oriented e-retail strategy.

Sources:

1. "dELiA*s Receives Stockholder Approval to Use Proceeds of \$24.1 Million from Sale of Secured Convertible Notes" 6.18.2014 Nasdaq
2. Sec Edgar filings <http://www.sec.gov/edgar.shtml>
3. "Delias shares jump as Leon Cooperman buys stake" 11.3.2013 Businessweek
4. "Valinor Management starts delias stake" 10.29.2013 MarketFolly
5. "Valinor Management & Lee Cooperman Update dELiA's Stakes" 6.24.2014 MarketFolly

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