

Iconix Upsizes Apollo Term Loan To Discharge Legacy Securitization Facility Originally Issued in 2012

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EINPresswire.com/ -- Iconix International Inc. ("Iconix") completed an upsizing of its existing credit facility with affiliates of Apollo. The proceeds will be used to discharge its securitization financing facility, which has been outstanding since 2012. Iconix expects to complete the transaction by January 2026.



The securitization financing facility was secured by a pledge on the North American brand IP and licensing royalties for many of Iconix's brands, including Ed Hardy, Starter, Danskin, Ocean Pacific, London Fog, Mossimo, Zoo York, Rocawear and Iconix's collection of home brands.

The completion of this transaction and the retirement of the securitization facility marks another important milestone in the turnaround and resurgence of Iconix since its take-private in 2021. Going forward, the entirety of Iconix's brand portfolio and related royalty revenue will once again be fully consolidated within the Iconix operating structure, yielding a unified brand portfolio of ~\$6bn in global retail sales. This means that Iconix will be free to pursue strategic alternatives involving the North American rights of all of its brands, including targeted investments and partnerships that were prohibited under the terms of the securitization financing facility.

"We have always believed that it is extremely important to reunite the North American brand rights under a cohesive operating structure in the US, which is obviously an incredibly influential market for our brands globally. For the first time in nearly a decade, and since we took over the business with our partners at Lancer Capital, we will have the opportunity to fully exploit all of our brand rights in the most optimal way." – Bob Galvin, Chief Executive Officer, Iconix International Inc.

Since management changes in late 2018, Iconix has accomplished a dramatic turnaround of the business, which has generated significant value creation within its brand portfolio. In addition to

the take-private transaction in 2021, Iconix has improved its cost base, aggressively delevered its balance sheet, repositioned the brand portfolio across the globe and completed various strategic transactions, including the acquisition of Hoodrich in 2023 and Salt Life in 2024. All of which has been achieved in close partnership with Apollo over the last three years.

“Apollo has been an exceptional partner for Iconix, allowing us to complete an incredible turnaround and build a stable foundation for future growth, including by diligently pursuing accretive M&A opportunities.” – Kyle Harmon, President and Chief Operating Officer, Iconix International Inc.

“This expanded commitment to Iconix reflects the strong performance of the business and its brands. We’ve worked closely with the management team for several years and are pleased to support this transaction, helping to position Iconix to fully leverage its unified global brand platform.” –Kurt Hoffman, Managing Director, Apollo

About Iconix

Iconix International Inc. owns, licenses, and markets a diversified portfolio of athletic, heritage, and other consumer brands, including UMBRO®, STARTER®, DANSKIN®, HOODRICH®, LEE COOPER®, OCEAN PACIFIC®, PONY®, SALT LIFE® and ECKO UNLTD®. In addition, Iconix provides brand management, licensing, and other advisory services to owners of brand IP on a global basis. The Company licenses its and third-party brands to a network of leading retailers, manufacturers, and other operators that touch every major segment of retail distribution in both the U.S. and worldwide. Through its in-house business development, strategy, merchandising, advertising, and public relations departments, Iconix manages these brands to drive higher consumer awareness, broader commercial reach, and greater brand valuations.

Cautionary Note Regarding Forward-Looking Statements

This press release may contain forward-looking statements. Forward-looking statements may generally be identified by the use of words such as "anticipate," "believe," "expect," "intend," "plan" and "will" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. As a result, these statements are not guarantees of future performance and actual events may differ materially from those expressed in or suggested by the forward-looking statements. Any forward-looking statement made by Iconix in this press release and other public statements made from time-to-time speak only as of the date made. New risks and uncertainties come up from time to time, and it is impossible for Iconix to predict or identify all such events or how they may affect it. Iconix has no obligation, and does not intend, to update any forward-looking statements after the date hereof.

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