

DRAFT

Alex B. Acquires Fly Sole as Part of its Efforts to Expand into the Athletic Footwear Market

*Resulting in over 380 retail stores across the globe
Offering men and women luxury, sustainable footwear*

San Francisco, CA, October 28th, 2020-Alex B. (NYSE: ABS), the world's leading luxury footwear group and Fly Sole, an independent athletic footwear company, today announced that the companies have entered an agreement in which Alex B. will acquire Fly Sole, in a transaction with an equity value of approximately \$20 million. The combination of these two entities will enable Alex B. and Fly Sole to serve the changing needs of consumers, expand their retail footprint and offer a great choice of footwear to both men and women.

For more than a decade, Fly Sole has emphasized the importance of sleek, functional, and ethically sourced materials in athletic footwear. A relatively new player in this industry, Fly Sole has quickly made a name for themselves by the wildly successful launch of their Adam™ running shoe in 2018. Made of fully biodegradable, eco friendly materials, the shoe launched the digital native company into international retail markets, cementing the brand as the newest forerunner in athletic footwear.

Founded by Charlie Xander as an e-commerce brand, Fly Sole opened its first retail location in Santa Fe, NM in 2008. Currently, Fly Sole has over 180 retail locations across the globe. Fly Sole stands apart from its competitors because of its focus on sourcing the highest quality, lasting materials while emphasizing sustainability in production. Producing stylish, functional shoes and respecting the environment continue to shape the Fly Sole brand.

"Fly Sole, a brand that has made a remarkable impact on the footwear market since their founding, offers Alex B. an exciting opportunity to diversify our product line-up and extend footwear options to customers who are looking for more athletic, outdoor functionality in their shoes," explains Betty Smith, founder and CEO of Alex B. "We're excited about the opportunity to better fulfill current and new customers' ever-changing, active lifestyles while promoting ethical production and consumption."

Charlie Xander, the founder and CEO of Fly Sole commented, "Fly Sole has been focused on providing customers with the highest quality, sustainable shoes that merge athletic and luxury. Alex B., a respected, high-fashion footwear brand, will promote these values while expanding our customer base further into the luxury goods market."

Alex B., based in San Francisco, California, was launched in 1987 and provides over 200 retail stores with designer, luxury footwear. To be the leading player in the footwear market, Alex B. has made the diversification of their footwear offerings central to their business model come 2021.

Alex B.'s acquisition of Fly Sole has been approved by the board of directors of both companies. The deal is expected to close in the first quarter of 2021.

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