



FOR IMMEDIATE RELEASE

Stern Partners Invests in Auld Phillips

(VANCOUVER, BRITISH COLUMBIA – JUNE 8, 2016) – Auld Phillips Ltd. announced today that an affiliate of Vancouver based private investment firm Stern Partners Inc. has made an investment in the Company.

Auld Phillips will continue to operate as an independent entity, with its own unique identity and culture under its existing brands Auld Phillips, Suzanne's, Jenny's, Suzanne's & Jenny's and Top Shop. It's business as usual for this exemplary Western Canadian success story.

"We are proud of our reputation as a committed investor and have invested in Auld Phillips because we believe in the business, and in particular its people and its long term potential," said Ronald N. Stern, Founder and President of Stern Partners. "We are excited about the future prospects of the Company and the specialty retail fashion market in Canada."

Stern Partners looks forward to working with the existing management team of Auld Phillips and to contributing to its continued growth. Day-to-day operations of the Company will continue under the leadership of Stephen J. Bowen, Chief Executive Officer; Darlene Merriman, Chief Financial Officer; Sherry Johnston, Vice President Store Operations; and Gerold Palma, Buyer.

"It was crucial to us that any investor had to genuinely have the Company's and our employees' best long-term interests at heart," said Stephen J. Bowen. "I believe that Stern Partners will be a great partner for our business due to its significant retail experience and its commitment to building growth and value with a long-term investment horizon."

MNP Corporate Finance Inc. introduced Auld Phillips to Stern Partners largely because of its experience in the retail sector and its expertise in strategic development. "We are thrilled to have found the ideal partner for Auld Phillips, right here in our own backyard," said Aleem Bandali of MNP.

About Auld Phillips

Founded over fifty years ago in Chilliwack, B.C., Auld Phillips is a successful women's fashion retailer across Western Canada. The Company operates 56 retail stores under the brands Auld Phillips, Suzanne's, Jenny's, Suzanne's and Jenny's, and Top Shop, offering affordable, unique, quality contemporary women's fashions. For more information about Auld Phillips, see www.suzannes.biz.

About Stern Partners

Founded approximately thirty years ago in Vancouver, B.C., Stern Partners is a leading Canadian investor with a diverse range of operating companies and significant multi-location retail investing experience with interests in five national retailers: Bootlegger, cleo, Ricki's, Urban Barn and Warehouse One. For more information about Stern Partners, see www.sternpartners.com.

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