



Tapestry, Inc. Issues Statement on District Court Ruling

October 24, 2024

NEW YORK--(BUSINESS WIRE)--Oct. 24, 2024-- Tapestry, Inc. (NYSE: TPR), a house of iconic accessories and lifestyle brands consisting of Coach, kate spade new york, and Stuart Weitzman, today issued the following statement in response to the ruling made by the U.S. District Court in the Southern District of New York regarding Tapestry's proposed acquisition of Capri Holdings Limited (NYSE: CPRI):

"Today's decision granting the FTC's request for a preliminary injunction is disappointing and, we believe, incorrect on the law and the facts. Tapestry and Capri operate in an industry that is intensely competitive and dynamic, constantly expanding, and highly fragmented among both established players and new entrants. We face competitive pressures from both lower- and higher-priced products and continue to believe this transaction is pro-competitive and pro-consumer. We intend to appeal the decision, consistent with our obligations under the merger agreement."

About Tapestry, Inc.

Our global house of brands unites the magic of Coach, kate spade new york and Stuart Weitzman. Each of our brands are unique and independent, while sharing a commitment to innovation and authenticity defined by distinctive products and differentiated customer experiences across channels and geographies. We use our collective strengths to move our customers and empower our communities, to make the fashion industry more sustainable, and to build a company that's equitable, inclusive, and diverse. Individually, our brands are iconic. Together, we can stretch what's possible. To learn more about Tapestry, please visit www.tapestry.com. For important news and information regarding Tapestry, visit the Investor Relations section of our website at www.tapestry.com/investors. In addition, investors should continue to review our news releases and filings with the SEC. We use each of these channels of distribution as primary channels for publishing key information to our investors, some of which may contain material and previously non-public information. The Company's common stock is traded on the New York Stock Exchange under the symbol TPR.

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