REFLECTIONS

Iconic Canadian Apparel and Lifestyle Brand Northern Reflections celebrates 40th Anniversary with new ownership

- Putman Investments adds Northern Reflections to its retail portfolio -

(ANCASTER, ON) January 9, 2025 – Putman Investments announces the acquisition of <u>Northern</u> <u>Reflections Limited</u>, a leading provider of women's fashion in Canada that blends timeless traditions with modern trends. This acquisition happens as the brand celebrates 40 years, with 134 stores across nine provinces and a growing e-commerce presence. The acquisition has been completed and financial terms of the deal were not disclosed.

"The apparel industry has always been on our radar, but we were looking for the right opportunity to get into the space," says Doug Putman. "Northern Reflections is a great Canadian heritage brand with a loyal customer base, strong leadership and a dedicated in-store team. We really like where the business is now, along with the strategic vision of the leadership team, and look forward to supporting future plans for the company."

Employing more than 860 people across the country, the company will be led by current Northern Reflections president, Maryann Darling.

"Since 1985, Northern Reflections has been a cornerstone of Canadian retail, offering our customers quality, comfort and timeless style," says Maryann Darling, president, Northern Reflections. "Our business will only get better. I'm excited about our new ownership and we look forward to continuing to serve our loyal customers in all our store locations and online."

Gift cards purchased before the acquisition will continue to be honoured and returns can still be made in store or by mail for online purchases. Customers with questions should contact their <u>local store</u> or <u>nrcustomer.relations@northernreflections.com</u>.

About Northern Reflections Ltd.

Founded in 1985, Northern Reflections delivers stylish and comfortable women's fashions designed with effortless versatility for every occasion. The Company's talented in-house design team creates unique on-trend collections with exclusive prints that are produced in easy to care for fabrics with a focus on sustainability, quality and fit.

Northern Reflections store associates are style experts who help coordinate, accessorize and build outfits, or entire wardrobes, that meet its customers' needs. Whether shopping online, by phone or in person, its customers can always count on a commitment to an honest and friendly shopping experience. While the Company's business has grown and fashions have evolved over the years, the vision has remained the same since the first day it opened its doors: *Northern Reflections is devoted to its customers, passionate about its brand, and inspired by its people.*

For more information, visit <u>northernreflections.com</u>.

About Doug Putman

Entrepreneur Doug Putman is the founder of Ancaster-based Putman Investments. He has bought and transformed some of the most iconic brands in Canada, the US and the UK, including Northern Reflections, Toys"R"Us and Babies"R"Us Canada, Sunrise Records, hmv in the UK and FYE, the largest pop culture chain in the USA. His portfolio of companies also include, Alex Brands, T.Kettle, restaurants, a marina as well as significant real estate ownership. He employs more than 20,000 people in Canada, the United States and United Kingdom.

- 30 -

For further information:

Sonya Tzakas, Manager, Public Relations & Special Events, Toys"R"Us Canada <u>sonya.tzakas@toysrus.ca</u> / 416-857-0014

Sheri Papps, Paradigm Public Relations spapps@paradigmpr.ca / 647-898-6072