

# L Brands Inc

10:31 20 Feb 2020

## Victoria's Secret to go private as underfire boss departs

Victoria's Secret is to be taken private in a deal that values the struggling US lingerie brand at US\$1bn.

L Brands Inc.'s (NYSE:LB), its US parent company, announced it will sell off 55% of the designer to private equity firm Sycamore Partners and retain a 45% stake.

Following the transaction, chief executive and chairman Les Wexner will retire from the board.

Wexner has been pressured over his relationship with Jeffrey Epstein, the disgraced American financier convicted for sexual offences against young girls.

The brand is also seen as out-of-step with current thinking in terms of body positivity.

Victoria's Secret was renowned for its seductive designs but pulled its annual fashion show last year as it looked to "evolve the marketing".

"We believe the separation of Victoria's Secret Lingerie, Victoria's Secret Beauty and PINK into a privately held company provides the best path to restoring these businesses to their historic levels of profitability and growth," Wexner said in a release.

Victoria's Secret had been losing ground to e-commerce startups like ThirdLove and Rihanna's Savage X Fenty. So I'd be remiss if I didn't mention that this Victoria's Secret deal was announced on RiRi's birthday #HappyBirthdayRihanna <https://t.co/QGD77tIBwD>

— Jordyn Holman (@JordynJournals) February 20, 2020

The brand has come under fire as the industry calls for more diversity in terms of aesthetic values.

It has been compared against Savage X Fenty, a lingerie line created by Rihanna, who has previously modelled for Victoria's Secret.

The singer's line has become popular for promoting inclusivity, rather than selling garments that look good at the expense of comfort.

Shares in L Brands were trading 1% higher at US\$24.52 on Thursday afternoon.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

### Share Information

**Code:** LB1  
**Listing:** NYSE  
**Sector:** Hardware & electrical equipment  
**Website:** [www.labarge.com](http://www.labarge.com)

### Company Synopsis:

*LaBarge produces electronic equipment for use in a variety of applications, including military communication, radar and weapons systems; industrial automation; military and commercial aircraft; satellites; space launch vehicles; oil and gas wells; mine automation equipment; and medical devices.*

[action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

Contact us +44 (0)207 989 0813 [action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

## No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.