

## **Brown Shoe Completes Acquisition of Remaining 50 Percent Interest of Edelman Shoe, Inc.**

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Brown Shoe Company, Inc. (NYSE: BWS) ([www.brownsheo.com](http://www.brownsheo.com)) announced it has acquired the remaining 50 percent interest of Edelman Shoe, Inc., a leading designer and marketer of fashion footwear, from the founders of the company, Sam Edelman and Libby Edelman. Brown Shoe's partnership with Edelman Shoe began in 2007 when it purchased a 42.5 percent investment, and expanded its ownership to a 50 percent stake in 2008.

Since the debut of the Sam Edelman brand in 2004, Edelman Shoe has grown to \$60 million in sales at wholesale by offering sophisticated, contemporary consumers fresh interpretations of hallmark styles like the ballet flat and gladiator sandal. The company successfully launched the libby. edelman brand in 2008, and is in talks to expand the Sam Edelman brand into accessory and clothing categories including handbags, swimwear and eyewear.

"This is the next step of a tremendous partnership with Edelman Shoe, strengthening our commitment to a family of brands that continues to delight women with innovative design and new perspectives on modern style. Bringing Sam fully into the Brown Shoe family is a critical element in our contemporary fashion strategy, as we elevate our product design to provide a new group of consumers access to fashion across a variety of price ranges. We believe in the continued growth of this area of our business, for which the Sam Edelman brand will be a cornerstone," said Brown Shoe Chairman and Chief Executive Officer Ron Fromm.

Sam Edelman and Libby Edelman retain their respective roles as president of the Sam Edelman division and head of marketing, and will continue to be based in Edelman Shoe's Manhattan offices and design studios. Sam Edelman will continue to work directly with Brown Shoe President and Chief Operating Officer Diane Sullivan on strategy and daily operations. As part of Brown Shoe's footwear portfolio, which includes Famous Footwear, Naturalizer and Dr. Scholl's, Edelman Shoe has already migrated its operations such as sourcing, distribution and finance to Brown Shoe's systems, enabling Sam, Libby and their team to focus on product development, design and brand growth.

"This is a significant milestone in the history of Edelman Shoe, and in my and Libby's careers in footwear. The support of an industry powerhouse like Brown Shoe, with more than 130 years of expertise in building and marketing brands consumers love, guarantees the longevity and integrity of our brand. Our remarkable growth over such a short time shows how strongly the brand resonates with fashion-savvy women, and now we have the support to focus all our energy on design, product development and expansion to reach even more consumers. Libby and I see this as the most positive thing we could do for the brand, the company and our teammates," said Sam Edelman.

Under the agreement, which closed Friday, June 4, Brown Shoe will acquire the outstanding shares of Edelman Shoe, Inc. for \$39.6 million through a mix of cash and stock.

### **About Edelman Shoe, Inc.**

Edelman Shoe, Inc. is led by Sam Edelman, CEO, who, along with his wife Libby Edelman, are the creative visionaries behind the brands and the other businesses they currently manage. The couple has worked together for more than 25 years, beginning with the very successful launch of the Esprit footwear business launched in 1983 and again in 1987 with the launch of the Sam & Libby brand, which was later sold in 1997. Sam Edelman has a proven track record in the footwear industry, beginning in 1975 when he collaborated with his father to create the "Horseshoes" brand, which was licensed to Ralph Lauren, and included a key executive role at Candies and as co-founder of Kenneth Cole Productions. Libby Edelman was a noted senior fashion editor in the 70's and early 80's with magazines such as Harper's, Seventeen, and Glamour, followed by a major role as director of public relations at Calvin Klein. After moving to California in 1983, Libby joined Sam as president of the Esprit Children's Division. For the following 25 years they have worked not only as life partners, but also as business partners. Today, Libby leads not only the marketing efforts of Sam Edelman, but is also lead designer of the libby. edelman footwear brand, which will launch ready-to-wear, jewelry, handbags, belts and legwear on HSN in August 2010.

### **About Brown Shoe Company, Inc.**

Brown Shoe is a \$2.3 billion global footwear company. Brown Shoe's Retail division operates Famous Footwear, a leading family branded footwear destination with over 1,100 stores nationwide and e-commerce site [FamousFootwear.com](http://FamousFootwear.com), approximately 270 specialty retail stores in the U.S., Canada, and China primarily under the Naturalizer brand name, and footwear e-tailer [shoes.com](http://shoes.com). Through its wholesale divisions, Brown Shoe designs and markets leading footwear brands including Naturalizer, Dr. Scholl's, Franco Sarto, LifeStride, Etienne Aigner, Sam Edelman, Via Spiga, Vera Wang Lavender and Buster Brown. Brown Shoe press releases are available on the Company's website at [www.brownsheo.com](http://www.brownsheo.com).

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