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Research
(646) 780-8880
research@tigressfp.com

Trading
(646) 780-8890
trading@tigressfp.com

Tigress Financial Partners LLC
Member of FINRA / MSRB / SIPC
500 Fifth Avenue
New York, NY 10110
(212) 430-8700
www.tigressfinancialpartners.com

Research Updates

Men's Wearhouse, Inc. (MW-US)

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We reiterate our Sell rating on MW. Recent results support our thesis that the acquisition of Jos. A. Bank will continue to be a substantial drag on MW's performance metrics. MW's quality metrics remain elevated due to its poor balance sheet and high debt burden and we see few reasons for these metrics to turn the corner soon. Furthermore, we believe competitive forces in the menswear and rental segments are on the rise, and we think this will be a significant headwind for MW over the long-term. MW remains overvalued at current levels, we continue to see risk in the share price here and therefore recommend selling the shares.

Please refer to the last three pages of this report for important certification, disclosure and disclaimer information.
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Company Notes
Men's Wearhouse, Inc. (MW-US)
Specialty Retail

Ivan Feinseth
Chief Investment Officer
(212) 430-8730 Direct
ifeinseth@tigressfp.com

Research Action:
Reiterate Rating

| | |
|---------------------|-------------------|
| Rating: | Sell |
| Prior Rating: | Sell |
| Price 09/18/2015: | \$45.46 |
| 52 Week High / Low: | \$66.18 / \$39.77 |

Key Data: (TTM as of Jul-15)

| | |
|---------------------------|------------|
| Excess Cash per Share: | -\$2.23 |
| Annual Dividend: | \$0.72 |
| Dividend Yield: | 1.58% |
| Ave. Volume (30 Day): | 1.6M |
| Shares Outstanding: | 48.4M |
| Float: | 48.1M |
| Short Interest | 6.4M |
| Equity MV: | \$2,198.3M |
| Sales TTM: | \$3,624.2M |
| Beta: | 0.89 |
| EBITDAR: | \$629.0M |
| NOPAT: | \$171.2M |
| Total Invested Capital: | \$4,207.1M |
| Return on Capital: | 4.24% |
| Cost of Capital: | 4.38% |
| Economic Profit: | -\$5.7M |
| Market Value Added: | \$866.9M |
| Current Operations Value: | \$4,077.0M |
| Future Growth Value: | \$996.9M |

- We reiterate our Sell rating on MW.** Recent results support our thesis that the acquisition of Jos. A. Bank will continue to be a substantial drag on MW's performance metrics. MW's quality metrics remain elevated due to its poor balance sheet and high debt burden and we see few reasons for these metrics to turn the corner soon. Furthermore, we believe competitive forces in the menswear and rental segments are on the rise, and we think this will be a significant headwind for MW over the long-term. MW remains overvalued at current levels, we continue to see risk in the share price here and therefore recommend selling the shares.
- Jos. woes continued during Q2.** We continue to question the rationality of the acquisition of Jos. A. Bank's struggling business. The segment's comp sales were down 9.4% during the quarter despite showing some improvement in the margin structure. Indeed, management is being forced to shift its marketing strategy for JAB given the, so far, lackluster results and we see little reason to be optimistic that these new efforts will drive a turnaround in JAB's sales.
- Menswear is becoming increasingly competitive.** The number of companies entering the menswear arena continues to increase. While MW is experiencing strength in its legacy business, we believe companies like Bonobos, Trunk Club, Black Lapel and Indochino are becoming more formidable contenders in menswear and will ultimately see market share gains at the expense at MW. Notably, MW is beginning to see weakness in its rental business, which is a significant driver of economic profit given the segment's outsized profitability. Moreover, ousted MW CEO George Zimmer is now re-entering the fray with newly launched Generation Tux, an online suits and tuxedo rental company, we believe this development spells trouble for MW.
- MW's risk metrics are some of the highest in the retail industry.** MW continues to operate with negative Excess Cash which has degraded from -\$65 million to -\$108 million Y/Y. The company's Excess Cash per Share is -2.23, ranking in the 87th percentile of our company universe. MW's Financial Leverage is also poor ranking in the 93rd percentile. Overall, MW's Quality Score is worse than over 80% of the industry mainly driven by the company's high debt levels, a significant risk to MW, especially in light of JAB's ongoing struggles.

For more information or a copy of our complete report, please contact us at (646)780-8880 or research@tigressfp.com

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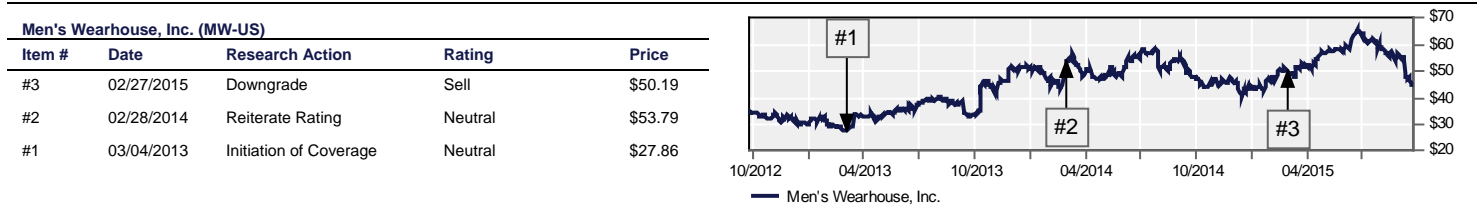
Research: (646) 780-8880 research@tigressfp.com

500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

Research Highlights

September 22, 2015
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Ratings History



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Tigress Research Methodology Overview

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth and operating efficiency.

Risk: Measuring business sustainability, volatility, strength and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk and value into relative market and industry investment recommendations.

For more information on our research methodology, please review the Tigress Investment Research Guide to Company Valuation and Analysis.

Glossary of Key Terms and Measures

| | |
|----------------------------------|---|
| Excess Cash per Share: | Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue. |
| EBITDAR: | Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers. |
| NOPAT: | Net Operating Profit after Tax. Represents a company's after-tax cash operating profit excluding financing costs. |
| Total Invested Capital: | Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of company. |
| Return on Capital: | Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business. |
| Cost of Capital: | Is the proportionately weighted cost of each category of capital – common equity, preferred equity and debt. |
| Economic Profit: | Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value. |
| Current Operations Value: | Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream assuming it remains constant forever. |
| Future Growth Value: | Future Growth Value is the portion of market value based on un-earned Economic Profit |

For more information on the key terms and measures, please review the Tigress Investment Research Guide to Company Valuation and Analysis.

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Research: (646) 780-8880 research@tigressfp.com

500 Fifth Avenue New York, NY 10110 (212) 430-8700 www.tigressfinancialpartners.com

Contacts

Ivan Feinseth
 Chief Investment Officer
 (212) 430-8730 Direct
ifeinseth@tigressfp.com

Philip Van Deusen
 Director of Research
 (646) 862-2909 Direct
pvandeusen@tigressfp.com

Chris DeCarolis
 Research Associate
 (646) 402-6695 Direct
cdecarolis@tigressfp.com

Brian O'Sullivan
 Managing Director, Trading
 (646) 798-8453 Direct
bosullivan@tigressfp.com

Ernest Williams
 Institutional Sales & Trading
 (646) 862-2912 Direct
ewilliams@tigressfp.com

Analyst Certification

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| Rating: | Meaning: | Rating Distribution (09/18/2015) | | | |
|----------------------|--|----------------------------------|-----|--|-----|
| | | Companies Under Coverage | | Relationship Companies Under Coverage* | |
| | | # | % | # | % |
| Strong Buy: | Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months. | 22 | 17% | 0 | 0% |
| Buy: | Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months. | 56 | 42% | 3 | 50% |
| Neutral: | Expect little or no outperformance opportunity over the next 12 months. | 45 | 34% | 3 | 50% |
| Underperform: | Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months. | 7 | 5% | 0 | 0% |
| Sell: | Expect price decline or significant relative market and industry underperformance over the next 12 months. | 2 | 2% | 0 | 0% |

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Total 132 100% 6 100%

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