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Destination Maternity Corp
Form 425
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Filed by Orchestra-Prémaman S.A.

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Subject Company: Destination Maternity Corporation

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On January 11, 2017, Orchestra-Premaman S.A. and Destination Maternity Corporation made a joint presentation at the 2017 ICR Conference. A copy of the presentation and the related script are set forth below.

ICR Presentation: January 11, 2017 @ 11:30am ET

JW Marriott Orlando Grande Lakes

4040 Central Florida Pkwy

Orlando, FL 32837

ORCHESTRA PRÉMAMAN /

DESTINATION MATERNITY

Agenda:

I. ORCHESTRA OVERVIEW

II. THE ORCHESTRA CONCEPT

III. MERGER WITH DESTINATION MATERNITY

IV. APPENDIX

Introduction by Allison Malkin of ICR

Before we begin, I would like to address forward-looking statements that may be discussed. Forward-looking statements involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in the forward-looking statements. Please refer to the documents filed by Orchestra Prémaman with the AMF and by Destination Maternity with the SEC, specifically the most recent financial reports which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements.

In addition, an investor presentation has been posted on both companies' websites, destinationmaternitycorp.com and corporate.orchestra.fr with further details regarding this transaction. And of course, more information about the transaction will be included in our prospectus and proxy materials that will be filed with the SEC.

I will now turn the presentation over to Pierre Mestre, Chairman of Orchestra Prémaman. Pierre?

I. ORCHESTRA OVERVIEW

Hello and thank you all for attending today, I am excited to share Orchestra Prémaman's story with you.

Slide 4: A European Leader in Children's Clothing and Childcare Products

Orchestra is a global retailer of Children's clothing, Childcare products and Maternity wear and holds market leading positions throughout Europe and is the market leader in France, Belgium, Switzerland, and Greece in Children's Clothing and Childcare Products

Today, we operate in over 40 countries and have a combined 588 Orchestra-branded stores and had total Company sales of nearly \$590 million during our last full year, fiscal year 2015

As you will see today, Orchestra has developed a diversified business model with regard to distribution network, store format, and geography

On a network level, we sell mostly through our wholly owned stores and affiliate stores, which together contribute greater than 90% of our revenue

While our digital channel, which is currently at around 6% of total sales, has been growing steadily and is a strong contributor to profitability and an important driver of in-store traffic

As it relates to our brick and mortar stores, we sell in 3 main formats – children's only clothing stores, combo stores and megastores

Later in the presentation, we'll dive into more detail about the traits of these formats as well as the advantages of selling in each

And finally, on a country level, while our strongest presence has been in France, we have always had a vision of becoming an international, global retailer

With this in mind, we have made a concerted effort since 2000 to strengthen our presence outside of France with approximately 35% of our sales now coming from abroad

Due to this solid foundation and diversification – we now sell an impressive 80 million pieces per year

Slide 5: Track Record of Continuous and Steady Growth

As you can see in this chart, Orchestra has a long history of growth

Since 1995, Orchestra has experienced topline growth every single year and remained profitable

This is a very important point – as we have grown from 3 stores with less than \$1 million dollars in turnover to 588 Orchestra-branded stores and nearly \$590 million in turnover

Chantal and I are very proud of this fact as it highlights the results of our methodical and strategic steps we have taken to expand this business, but not at the expense of profitability

We fully expect to build on this proven track record of growth and profitability for years to come
Slide 6: Orchestra Management Has Built a Best-in-Class Global Retailer via Strategic Acquisitions and Organic Growth

Now, I'd like to turn to our history and briefly walk through some of the steps I believe have been instrumental in propelling us along our journey to where we stand today

We began Orchestra in 1995 with the opening of our first store in the south of France and a vision of one day becoming an established global retailer.

Our first 4-5 years were instrumental in proving out our concept by consistently delivering high-quality, high-fashion products at low prices

Despite our early success, most of which was driven organically, we recognized an opportunity to enhance our growth prospects through strategic acquisitions

With this in mind, we identified strategic partners, eventually transacting in 2001, when we merged with the French, publicly listed company, Kazibao, and a Swiss company, Babycare.

Beginning in 2005, we set the focus on significantly accelerating our international development. We believe this increased focus on international expansion from 2005 - 2010 set the foundation for the rapid growth we have experienced since 2010

In 2010 / 2011, we launched the Orchestra Club Concept, which vastly improved customer loyalty, further bolstered the brand and has been instrumental in fast-tracking our organic growth capabilities

More recently, Orchestra has become a major player in the European childcare products market, in particular due to external growth operations, notably through Belgian acquisitions such as Baby 2000 and the Prémaman Group, which is Europe's oldest maternity wear brand, dating back to 1947

Today, through our merger with Destination Maternity, we believe we can turn our combined company into an even more formidable global retailer, with a significantly broadened worldwide presence and capitalization on various economies of scale

Slide 7: Extensive Geographic Reach

As I previously stated, we are present in over 40 countries, and more importantly, we are profitable in **each** of those 40+ countries

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While we are certainly proud of our roughly 300 stores in France, we are just as proud of our international presence.

With a great deal of hard work, dedication and perseverance, we have greatly accelerated our international growth, having multiplied our revenue figure by almost 4 times since just 2009.

We are now a market leader in Belgium, Switzerland and Greece, and continue to strengthen our presence in regions such as the Middle East, Africa, Asia and North America

Slide 8: Our Goal as Orchestra Standalone

Our growth to date has been exciting, but we remain committed to growing our existing business

As Orchestra today, our goal is to reach \$1 billion turnover business by 2019.

To be clear, we have set our goal assuming solely organic growth, not accounting for any additional potential growth realized through acquisitions.

While our standalone goal remains, through the proposed merger with Destination Maternity, we expect to recognize a new substantial leg for growth

II. THE ORCHESTRA CONCEPT

Before I jump into this section on the Orchestra Concept, I'd like to share with you a short video that I believe provides a good overview of who we are and what we do

Slide 10: Orchestra Video

[Play Video]

Hope you enjoyed the video and that you all have a better sense of what we do at Orchestra. Now I'll move on and provide some additional details on our unique concept.

Slide 11: Club Orchestra: A Powerful Sales Growth and Customer Loyalty Driver

A unique offering and differentiator for Orchestra has been the Orchestra Club membership

The membership is an innovative and effective customer loyalty strategy that we implemented 6 years ago, and we have seen significant growth

For an annual fee of 30 Euro, Club members are able to benefit throughout the year from price reductions of up to 50% on all clothing collections, 10% to 30% on shoes and 20% on a large selection of childcare products under the Premaman brand

We consider this program to be one of the foundations of Orchestra's business model today and a key element of future growth due to the significant customer loyalty we have experienced

Today, the club has over 1.7 active million members out of 3.5 million total, and outstanding renewal rates

70% of our customers renewed at least once, and 30% have renewed at least three times

Club members tend to average almost 7 store visits and spend \$422 per year

Due to the success that we saw with the Orchestra Club model in France, the program has now been rolled out in more than 15 other countries, which has been instrumental in driving growth and repeat customers

Slide 12: Multiple Store Formats With Significant Growth Potential

Currently we operate in 3 Store Formats that include:

Clothing stores: that sell only clothing collections and shoes for children from 0 to 14 years of age. These stores generally have smaller service areas and represented ~65% of sales in the last financial year.

Mixed Stores: that combine clothing, maternity fashion and childcare products. These stores have larger service areas and represented 20% of sales in the last financial year

Mega stores: also include textiles, maternity fashion and childcare products. These are our largest stores and represented 15% of sales in the last financial year

As we look at our current footprint throughout Europe, we believe a significant opportunity exists for us to expand beyond where we currently operate, with the potential to open up 2 times as many clothing stores, 5 times as many combo stores and 10 times as many megastores.

Our goal to expand is consistent with Orchestra's recent expansions. Over the last 3 years, we have grown our retail footprint by nearly 900,000 square feet across all 3 formats, expanding from nearly 2 million square feet in 2013 to over 2.8 million in 2015

Slide 13: Complete Control and Top Performance Across Entire Value Chain

One of our greatest strengths is our control and expertise across the entire value chain. From design all the way to distribution, we are experienced, efficient and cost-effective.

Our proficient design team consists of 30 freelance designers, which together roll out nearly 7,000 fashion designs, 340 themes and 800 shoe designs each year

The team is able to rapidly create new items to ensure that we are at the forefront of the latest fashion trends and distribute to our customers ahead of our competitors

Over the last 20 years, we have built a direct sourcing organization with hundreds of employees on the ground in 6 buying offices

Our sourcing team has developed longstanding relationships with quality suppliers across the globe

These relationships allow us to source at a lower cost than our competitors, ultimately enabling us to provide higher quality products at a lower price while still maintaining our margins

Logistically, we have recently increased investment in IT and state-of-the-art warehouses that are the backbone of our store network and digital strategy

Our warehouses are able to handle our current requirements and we are well-positioned to increase storage capacity when appropriate

With the flexibility to increase capacity, we are poised to handle further international expansion

Lastly, as you have seen on the previous pages, we use a variety of channels to successfully distribute to our customers

Our digital channel and multiple store formats allow us to reach a multitude of customers

Further, we continue to deploy capital to facilitate increased distribution