

iFabric Corp Announces Maidenform License Renewal

December 16, 2021

MARKHAM, ON / ACCESSWIRE / December 16, 2021 / iFabric Corp. ("iFabric" or the "Company") (TSX:IFA)(OTCQX:IFABF), today announced that its wholly owned subsidiary company, Coconut Grove Pads Inc. ("CGP"), has renewed its license and distribution agreement with HBI IP Holdings Switzerland GmbH ("HBI" and Maidenform LLC ("Maidenform"). The agreement covers the distribution by CGP of intimate apparel accessories and specialty bra solutions which, are marketed under various Maidenform brands.

In terms of the license agreement with HBI and Maidenform, the Company has a non-exclusive but protected right to use trademarks in connection with the manufacture, marketing, sale and distribution of various Maidenform® branded products, in the Company's market segment, in certain countries including, among others, the United States, Canada, Mexico and the United Kingdom. During the license term, the Company is required to pay a quarterly royalty on its net sales as defined in the agreement, on all products sold under the licensed marks. The effective royalty rates vary depending on the distribution channel and range from 0%-10%. Minimum annual royalties have been established for the year ending December 31, 2022 at US \$160,000 and for the year ending December 31, 2023 at US \$200,000. All additional administration fees are now included in the revised royalty rates. In addition, the Company is required to pay an advertising fee of 1% on its net sales as defined in the agreement, for the promotion of the licensed products. The license term is in effect until December 31, 2023.

"We are pleased to continue our longstanding relationship with the global Maidenform brand," said Hylton Karon, President and CEO of iFabric Corp. "The Maidenform brand is an important part of our offerings and, has allowed us to supply our products to some of the largest global retailers. The new agreement underscores the continued confidence that Maidenform has in CGP, from the signing of the original license agreement in January 2011 to the current time," concluded Hylton Karon.

ABOUT IFABRIC CORP:

Headquartered in Markham, Ontario, iFabric, www.ifabriccorp.com, is listed on the TSX and currently has 29.6 million shares issued and outstanding. Its two strategic divisions offer a variety of products and services through wholly-owned subsidiaries, namely, Intelligent Fabric Technologies (North America) Inc. ("IFTNA") and Coconut Grove Pads Inc. ("Coconut Grove").

IFTNA is focused on development and sale of high-performance sports apparel, medical protective apparel, consumer protective apparel, and proprietary treatments that provide "intelligent" properties to fabrics, foams, plastics, and numerous other surfaces, thereby improving the safety and well-being of the user. Such intelligent properties include antiviral and antibacterial characteristics, water-repellence and UV protection, among others.

Coconut Grove, operating as Coconut Grove Intimates, is a designer, manufacturer, distributor, licensor and licensee of ladies' intimate apparel products and accessories.

FORWARD LOOKING STATEMENTS

Forward-looking statements provide an opinion as to the effect of certain events and trends on the business. Certain statements contained in this news release constitute forward looking statements. The use of any words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on current expectations and various estimates,

factors and assumptions and involve known and unknown risks, uncertainties and other factors. Forward-looking information includes, but is not limited to, statements with respect to the development potential of the company's products and its current or future sales or earnings results.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Readers are cautioned not to place undue reliance on these statements as the Company's actual results, performance, or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize. The Company assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or any other reason except as required by applicable securities laws.

Any financial outlook or future oriented financial information in this news release, as defined by applicable securities legislation, has been approved by management of iFabric. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management's reasonable expectations as to the anticipated results of its proposed business activities. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

FOR FURTHER INFORMATION, please contact:

Hilton Price, CFO

Tel: 647.465.6161

Email: hilton.price@rogers.com

Jessica Butt - Investor Relations

Tel: 416.844.6202

Email: jessica@adcap.ca

Website: www.ifabriccorp.com

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