

Bluestem Group Inc. Announces Chapter 11 Filing of Bluestem Brands, Inc.

EDEN PRAIRIE, MN, Mar. 9, 2020 – Bluestem Group Inc. (OTCQX: BGRP) (the “Company” or “BGI”), today announced that Bluestem Brands, Inc., an indirect, wholly owned subsidiary of the Company, together with certain of its affiliates (collectively, “BBI”), has filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware. The BBI Chapter 11 filing includes a stalking horse bid. BGI did not file for bankruptcy and is not a debtor in the Chapter 11 cases.

Gene Davis, Executive Chairman of BGI stated “BGI intends to engage with BBI and its lenders to address certain intercompany issues and will continue to focus on value creation opportunities for all of its stakeholders.”

During the pendency of BBI’s Chapter 11 case, BGI, which as of the date hereof has significant cash and non-cash assets, plans to discontinue issuing press releases or making any other any public filing. BGI, which is not a debtor in the Chapter 11 cases, cautions that trading in its securities during the pendency of BBI’s Chapter 11 case is highly speculative and poses substantial risks.

Forward Looking Statements

This release contains statements that are “forward-looking statements”. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. All statements contained herein that are not clearly historical in nature are forward-looking. In some cases, you can identify these statements by use of forward-looking words such as “may,” “will,” “should,” “anticipate,” “estimate,” “expect,” “plan,” “believe,” “predict,” “potential,” “project,” “intend,” “could” or similar expressions. In particular, statements regarding Bluestem Group’s plans, strategies, prospects and expectations regarding its business are forward-looking statements. You should be aware that these statements and any other forward-looking statements in this document only reflect BGI’s beliefs, assumptions and expectations and are not guarantees of performance. These statements involve risks, uncertainties and assumptions. Many of these risks, uncertainties and assumptions are beyond BGI’s control and may cause actual results and performance to differ materially from BGI’s expectations. Forward-looking statements are based on BGI’s beliefs, assumptions and expectations of its future performance and actions, taking into account all information currently available to BGI. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to BGI or are within its control. If a change occurs, BGI’s plans, business, financial condition, and liquidity may vary materially from those expressed in its forward-looking statements. Important factors that could cause the actual results to be materially different from BGI’s expectations include the risks and uncertainties set forth in “Risk Factors” in BGI’s Report as of and for the fiscal years ended February 1, 2019 and February 2, 2018.

Accordingly, you should not place undue reliance on the forward-looking statements contained in this release. These forward-looking statements are made only as of the date of this release. BGI undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Investor Relations:

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