Signet Jewelers Boosts Services Offerings with Acquisition of Rocksbox, the Leading Jewelry Rental Subscription Platform

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Combined companies to scale data-driven, consumer-inspired membership model
AKRON, Ohio, April 6, 2021 /PRNewswire/ -- Signet Jewelers Limited (NYSE: SIG), the world’s largest retailer of diamond jewelry, today announced it has acquired Rocksbox, an innovative jewelry rental subscription platform, giving it a significant foothold in a growing online service that speaks to next-generation jewelry customers. The acquisition is driven by Signet's "Inspiring Brilliance" strategy and is intended to accelerate growth in the services category.

"I'm delighted to welcome the talented Rocksbox team to our Signet family and am confident this union will generate exciting opportunities to accelerate our growth in services and reach new customers," said Signet CEO Virginia C. Drosos. "Under CEO Meaghan Rose's leadership, Rocksbox has revolutionized the jewelry rental subscription marketplace by delivering personalized, online and data-driven customer experiences for jewelry lovers who prioritize fashion, online convenience and sustainability. We look forward to bringing Rocksbox's outstanding services to more customers, and to introducing those new customers to the balance of Signet's banners."

Rocksbox was launched in 2012 by Rose, a jewelry lover and former strategy consultant, with an inspiring mission: "To bring the joy of jewelry to every person." Rocksbox invites monthly members to rent and swap exclusive and designer jewelry styles, using its intuitive online platform. Today, the company's growing customer base consists of women who are stylish and tech savvy. Rocksbox is a leader in the circular economy, ensuring customers have the latest trending jewelry at an affordable price point while also delivering sustainability benefits as items are circulated and re-used throughout the marketplace. Rocksbox further strengthens Signet's industry-leading portfolio of banners that includes Kay, Zales, Jared, Peoples, jamesallen.com, H. Samuel, Ernest Jones, and Piercing Pagoda. It provides an additional point of entry for self-purchasing women customers, a segment where Signet is currently under-developed, and is expected to help Signet continue extending its market share.

"We are excited to join Signet and to play an important role in its purpose-driven growth strategy - Inspiring Brilliance - while also taking the company we've so passionately grown to an entirely new level," said Meaghan Rose, founder and CEO of Rocksbox. "I started Rocksbox to make it easy and fun for women to discover jewelry that they love - and that won't change. We're excited to give even more members the opportunity to experiment with new, fashionable jewelry styles through a technology-enabled, personalized rental experience. As a customer-first, data-driven and values-oriented company, we were selective about finding the right partner. I am proud to join the Signet team and excited about the opportunities this alignment brings."
Signet recently announced that it is focusing on the acceleration of its Services business as part of the company's Inspiring Brilliance growth strategy. The company expects to expand its current services such as repair, warranty services and piercings, while also introducing new ones. With jewelry rental subscription, Signet will tap into a highly engaged customer base, generate a new revenue stream, and bring yet another capability into its connected-commerce strategy, which is focused on serving customers whenever, wherever and however they want to engage with Signet and its retail banners.

About Signet and Safe Harbor Statement:


This release contains statements which are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements, based upon management's beliefs and expectations as well as on assumptions made by and data currently available to management, appear in a number of places throughout this document and include statements regarding, among other things, Signet's results of operation, financial condition, liquidity, prospects, growth, strategies and the industry in which Signet operates. The use of the words "expects," "intends," "anticipates," "estimates," "predicts," "believes," "should," "potential," "may," "preliminary," "forecast," "objective," "plan," or "target," and other similar expressions are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties which could cause the actual results to not be realized, including, but not limited to: the negative impacts that the COVID-19 pandemic has had, and will continue to have, on Signet's business, financial condition, profitability and cash flows; the effect of steps we take in response to the pandemic; the severity and duration of the pandemic, including whether it is necessary to temporarily reclose our stores, distribution centers and corporate facilities or for our suppliers and vendors to temporarily reclose their facilities; the pace of recovery when the pandemic subsides and the heightened impact it has on many of the risks described herein, including without limitation risks relating to disruptions in our supply chain, consumer behaviors such as spending and willingness to congregate in shopping centers and the impact on demand of our products, our level of indebtedness and covenant compliance, availability of adequate capital, our ability to execute our business plans, our lease obligations and relationships with our landlords, and asset impairments; general economic or market conditions; financial market risks; our ability to optimize Signet's transformation initiative; a decline in consumer spending or deterioration in consumer financial position; changes to regulations relating to customer credit; disruption in the availability of credit for customers and customer inability to meet credit payment obligations; our ability to achieve the benefits related to the outsourcing of the credit portfolio, including due to technology disruptions, future financial results and operating results and/or disruptions arising from changes to or termination of the relevant non-prime outsourcing agreement requiring transition to alternative arrangements through other providers or alternative payment options and our ability to successfully establish future arrangements for the forward-flow receivables; deterioration in the performance of individual businesses or of the Company's market value relative to its book value, resulting in impairments of long-lived assets or intangible assets or other adverse financial consequences; the volatility of our stock price; the impact of financial covenants, credit ratings or interest volatility on our ability to borrow; our ability to maintain adequate levels of liquidity for our cash needs, including debt obligations, payment of dividends, and capital expenditures as well as the ability of our customers, suppliers and lenders to access sources of liquidity to provide for their own cash needs; changes in our credit rating; potential regulatory changes, global economic conditions or other developments related to the United Kingdom's exit from the European Union; exchange rate fluctuations; the cost, availability of and demand for diamonds, gold and other precious metals; stakeholder reactions to disclosure regarding the source and use of certain minerals; seasonality of Signet's business; the merchandising, pricing and inventory policies followed by Signet and failure to manage
inventory levels; Signet's relationships with suppliers including the ability to continue to utilize extended payment terms and the ability to obtain merchandise that customers wish to purchase; the failure to adequately address the impact of existing tariffs and/or the imposition of additional duties, tariffs, taxes and other charges or other barriers to trade or impacts from trade relations; the level of competition and promotional activity in the jewelry sector; our ability to optimize Signet's multi-year strategy to gain market share, expand and improve existing services, innovate and achieve sustainable, long-term growth; the maintenance and continued innovation of Signet's Omni-Channel retailing and ability to increase digital sales; changes in consumer attitudes regarding jewelry and failure to anticipate and keep pace with changing fashion trends; changes in the supply and consumer acceptance of and demand for gem quality lab created diamonds and adequate identification of the use of substitute products in our jewelry; ability to execute successful marketing programs and manage social media; the ability to optimize Signet's real estate footprint; the ability to satisfy the accounting requirements for "hedge accounting," or the default or insolvency of a counterparty to a hedging contract; the performance of and ability to recruit, train, motivate and retain qualified sales associates; management of social, ethical and environmental risks; the reputation of Signet and its banners; inadequacy in and disruptions to internal controls and systems, including related to the migration to a new financial reporting information technology system; security breaches and other disruptions to Signet's information technology infrastructure and databases; an adverse development in legal or regulatory proceedings or tax matters, including any new claims or litigation brought by employees, suppliers, consumers or shareholders, regulatory initiatives or investigations, and ongoing compliance with regulations and any consent orders or other legal or regulatory decisions; failure to comply with labor regulations; collective bargaining activity; changes in taxation laws, rules or practices in the US and jurisdictions in which Signet's subsidiaries are incorporated, including developments related to the tax treatment of companies engaged in Internet commerce; risks related to international laws and Signet being a Bermuda corporation; difficulty or delay in executing or integrating an acquisition, business combination, major business or strategic initiative; risks relating to the outcome of pending litigation; our ability to protect our intellectual property or physical assets; changes in assumptions used in making accounting estimates relating to items such as extended service plans and pensions; the success of recent changes in Signet's executive management team; or the impact of weather-related incidents, natural disasters, strikes, protests, riots or terrorism, acts of war or another public health crisis or disease outbreak, epidemic or pandemic on Signet's business.

For a discussion of these and other risks and uncertainties which could cause actual results to differ materially from those expressed in any forward-looking statement, see Item 1A, Risk Factors, and elsewhere in the Annual Report on Form 10-K for the year ended January 30, 2021 filed with the SEC on March 19, 2021. Signet undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

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