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Stearns Weaver Miller Team Secures \$8.3 Million Jury Verdict for Perry Ellis International Against United Legwear Company LLC

MIAMI, FL — July 29, 2024 — A Miami-Dade County jury awarded \$8.3 million late Friday afternoon to Perry Ellis International, Inc. and PEI Licensing, LLC (“Perry Ellis”). The verdict followed a ten-day trial against New York-based Defendants United Legwear Company, LLC (“United Legwear”) and its wholly owned subsidiary ULC IP Holdings, LLC (“ULC”), for breach of contract, breach of the implied covenant of good faith and fair dealing and alter ego liability. Stearns Weaver Miller Shareholders Albert Lichy and Ezra Greenberg tried the case in the Circuit Court’s Complex Business Litigation Division.

The trial centered on the fair market value of the Pro Player brand, a legacy athletic brand well known in Miami for having naming rights to what is now Hard Rock Stadium. Perry Ellis sold the Pro Player brand to a subsidiary of United Legwear in 2020, but sued in 2022 after a contractual appraisal process designed to determine the brand’s final sale price went awry. The trial also focused on whether United Legwear was liable as its subsidiary’s alter ego.

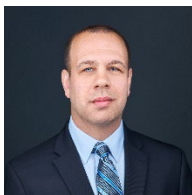
“Thanks to jurors who took two weeks out of their busy lives to resolve a dispute the parties were unable to resolve themselves, justice was done,” said Albert Lichy, Perry Ellis’ trial counsel.

At trial, the defendants argued they had no liability because the brand was worth less than the \$5 million they had paid at closing in December 2020. Finding for Perry Ellis, the jury concluded that the brand was worth \$13.3 million as of December 31, 2021, and that Perry Ellis was entitled to \$8.3 million in damages. The jury found that one of the defendants intentionally managed the Pro Player brand to depress its value and ultimately to avoid paying Perry Ellis for the brand’s fair market value. The jury also found that United Legwear was liable as ULC’s alter ego.

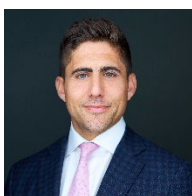
Perry Ellis Chief Legal Officer Melissa Bernheim said, “Albert, Ezra and the entire Stearns Weaver team did an extraordinary job for the Company. Their mastery of the facts, their trial skills and the technology they brought to the courtroom allowed the jury to understand a very complex case involving highly technical information about valuing apparel brands. We are very thankful they were on our side.”

The Honorable Lisa S. Walsh presided over the two-week trial.

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