UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 13, 2019

J.Crew Group, Inc.
(Exact name of registrant as specified in its charter)

Commission File Number: 333-175075

Delaware	**22-2894486**
(State or other jurisdiction of incorporation)	**(IRS Employer Identification No.)**

225 Liberty Street
New York, New York 10281
(Address of principal executive offices, including zip code)

(212) 209-2500
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On July 24, 2019, J.Crew Group, Inc. (the "Company") and Chinos Intermediate Holdings A, Inc. ("Chinos Intermediate"), an indirect parent holding company of the Company, entered into confidentiality agreements (the "Confidentiality Agreements") with certain holders of loans and securities (the "Ad Hoc Group") including (i) loans under the Company's Amended and Restated Credit Agreement, dated as of March 5, 2015, as amended, supplemented, or otherwise modified from time to time (ii) two series of 13% Senior Secured Notes due 2021 (the "Notes") issued by J.Crew Brand, LLC and J.Crew Brand Corp. and (iii) Series A Preferred Stock of Chinos Holdings, Inc. ("Chinos Holdings"), the direct parent holding company of Chinos Intermediate, regarding potential transactions to enhance the capital structure of the Company, Chinos Holdings and their affiliates (collectively referred to herein as "J.Crew"). In connection with the potential transactions and pursuant to the Confidentiality Agreements, (i) the Company made a proposal to the Ad Hoc Group, information from which is attached as Exhibit 99.1 (the "Company's Proposal"), (ii) the Company's management made a presentation to the Ad Hoc Group, information from which is attached as Exhibit 99.2 (the "Company Presentation"), and (iii) the Ad Hoc Group made a proposal to the Company, information from which is attached as Exhibit 99.3 (the "Ad Hoc Group's Proposal," and together with the Company's Proposal and the Company Presentation, the "Confidential Information"). The Confidentiality Agreements have expired and no agreement has been reached among the parties. There are no further discussions scheduled with the Ad Hoc Group at this time. The Company continues to pursue its previously announced strategic alternatives to strengthen its balance sheet.

The Confidential Information was prepared by the Company solely to facilitate a discussion regarding potential transactions between J.Crew and the Ad Hoc Group and outlines the illustrative terms of potential transactions. The Confidential Information was not prepared with a view toward public disclosure and should not be relied upon to make an investment decision with respect to J.Crew. The inclusion of the Confidential Information should not be regarded as an indication that J.Crew or any third party consider the Confidential Information to be a reliable prediction of future events, and the Confidential Information should not be relied upon as such. The Confidential Information includes certain potential values for illustrative purposes only and such values are not the result of, and do not represent, actual valuations, estimates, forecasts or projections of J.Crew or any third party and should not be relied upon as such. Neither J.Crew nor any third party has made or makes any representation to any person regarding the accuracy of any Confidential Information or the ultimate outcome of any potential restructuring transaction, and none of them undertakes any obligation to publicly update the Confidential Information to reflect circumstances existing after the date when the Confidential Information was prepared or conveyed or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying the Confidential Information are shown to be in error. In the event any transaction occurs in the future, the terms of any such transaction may be materially different than the terms set forth in the Confidential Information. However, no assurance can be given that any such transaction will occur at all.

The information in this report under Item 7.01 shall not be deemed to be "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
99.1	Company's Proposal
99.2	Company Presentation
99.3	Ad Hoc Group's Proposal

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

J.CREW GROUP, INC.

Date: September 13, 2019

By: /s/ VINCENT ZANNA
Vincent Zanna
Chief Financial Officer and Treasurer

COMPANY PROPOSAL OVERVIEW

Project Monet

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Disclaimer

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This presentation is subject to the confidentiality provision set forth in the recipients' applicable Non-Disclosure Agreement. This presentation is the property of, and contains the proprietary and confidential information of J. Crew Group, Inc. and its subsidiaries (collectively, the "Company"), as well as proprietary and confidential information regarding the Company's business related to its Madewell brand ("Madewell") and the businesses of the Company other than Madewell ("J. Crew"), each on a standalone basis.

This presentation is being provided for informational purposes only and is intended solely to facilitate a discussion regarding a potential restructuring of the Company's indebtedness. No representation or warranty, express or implied, is or will be given by the Company or its affiliates, directors, officers, partners, employees, agents or advisers or any other person as to the accuracy, completeness, reasonableness or fairness of any information contained in this presentation and no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for any errors, omissions or misstatements, negligent or otherwise, relating thereto. No information included in this presentation constitutes, nor can it be relied upon as, legal, tax, investment or other advice. Recipients should consult their independent advisors.

This presentation includes summaries of existing instruments, agreements and other documentation. These summaries do not constitute, and cannot be relied upon for, legal, tax, investment or other advice and the Company accepts no responsibility or liability whatsoever for the accuracy or sufficiency thereof or for any errors, omissions or misstatements, negligent or otherwise, relating thereto. Recipients should read the terms of the instruments, agreements or other documentation underlying such summaries in their entirety.

Accordingly, this presentation should not be relied upon for the purpose of evaluating the performance of the Company or for any other purpose, and neither the Company nor any of its affiliates, directors, officers, partners, employees, agents or advisers nor any other person, shall be liable for any direct, indirect or consequential liability, loss or damages suffered by any person as a result of this presentation or their reliance on any statement, estimate, target, projection or forward-looking information in or omission from this presentation and any such liability is expressly disclaimed. In all cases, interested parties should conduct their own investigation and analysis of the Company and the information contained herein.

This presentation should not be considered as a recommendation by the Company or any affiliate or other person in relation to the Company or any of its subsidiaries, nor does it constitute an offer to sell or a solicitation for an offer to buy the securities, assets or business of the Company, J. Crew or Madewell nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction or pursuant to an exemption therefrom. This presentation shall not form the basis of any contract. Any references to any future or proposed transaction are for illustrative purposes only and the terms of any such transaction should it occur may be materially different than the terms in this presentation.

This presentation contains forward-looking statements that are subject to risks, uncertainties and other factors. All statements other than statements of historical fact or relating to present facts or current conditions included in this presentation are forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to the Company's, J. Crew's and/or Madewell's financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "seek," "plan," "intend," "believe," "contemplate," "assume," "will," "may," "could," "would," "continue," "likely," "should," and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events but not all forward-looking statements contain these identifying words. Risks, uncertainties and other factors may cause future results to differ materially from these forward-looking statements, and potentially adversely from the historical results contained herein.

You are cautioned not to place undue reliance on the utility of the information in this presentation as a predictor of future performance of the Company or Madewell, as projected financial and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond the Company's control.

All information herein speaks only as of (1) the date hereof, in the case of information about the Company, J. Crew or Madewell, (2) the date of such information, in the case of information from persons other than the Company. The Company does not undertake any duty to update or revise the information contained herein, publicly or otherwise. The Company has not independently verified any third party information and makes no representation as to the accuracy or completeness of any such information.

The historical financial information in this presentation includes information that is not presented in accordance with U.S. Generally Accepted Accounting Principles (GAAP). Non-GAAP financial measures may be considered in addition to GAAP financial information, but should not be used as substitutes for the corresponding GAAP measures. Non-GAAP measures in this presentation may be calculated in ways that are not comparable to similarly titled measures reported by other companies.

THIS PRESENTATION MAY CONTAIN MATERIAL, NON-PUBLIC INFORMATION WITHIN THE MEANING OF THE UNITED STATES FEDERAL SECURITIES LAWS WITH RESPECT TO THE COMPANY AND ITS SUBSIDIARIES AND THEIR RESPECTIVE SECURITIES.

All amounts in this presentation are in USD unless otherwise stated.

Company Proposal — Transaction Overview

The materials contained herein outline the Company's proposal to the Ad Hoc Group with respect to the recapitalization of the Company's balance sheet in conjunction with a separation of J.Crew and Madewell and concurrent proposed IPO of a portion of Madewell's equity (the "Company Proposal")

- **The Company Proposal is premised upon the simultaneous execution of i) the separation of J.Crew and Madewell, ii) a proposed IPO of a portion of Madewell's equity, iii) a proposed issuance of new debt at Madewell, iv) the creation of a special purpose vehicle (the "Chinos SPV") that holds J.Crew equity and Madewell equity not sold in the proposed IPO, and v) the recapitalization of the Company's balance sheet (collectively, the "Transactions")**
- **To facilitate the Transactions, the Ad Hoc Group would execute a transaction support agreement (the "TSA") with the Company, whereby the Ad Hoc Group agrees to provide the required consents and tender its holdings (as appropriate)**

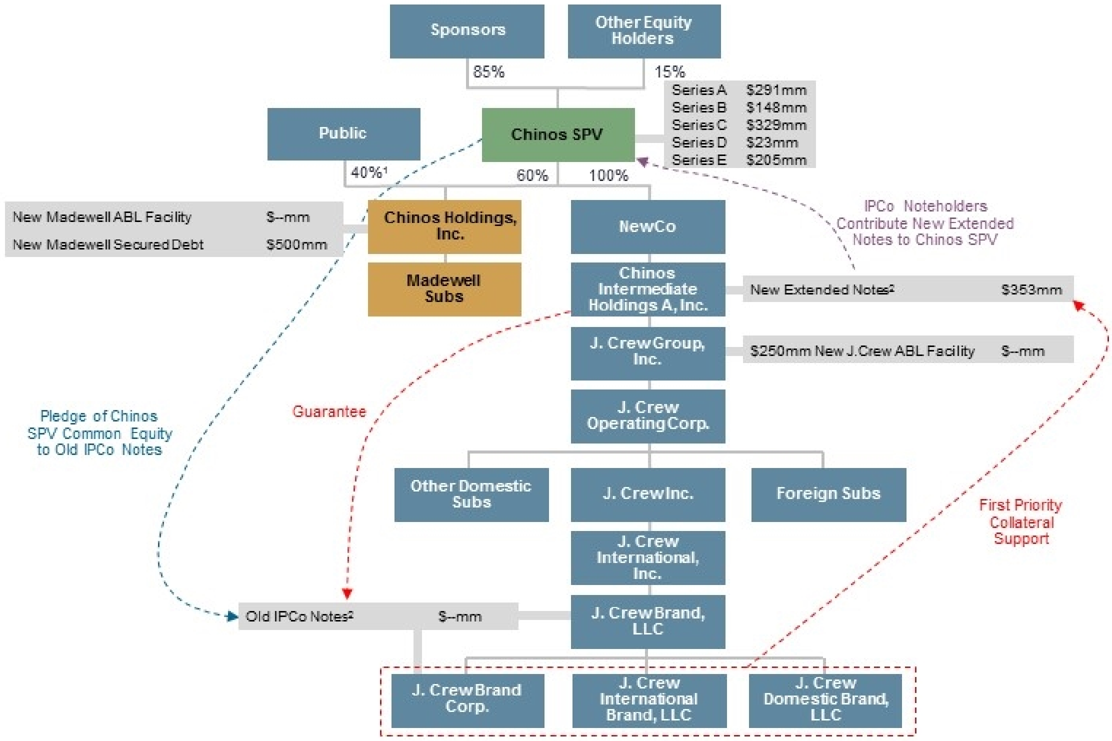
Summary Transaction Structure	
Legal Separation	• Legal separation of J.Crew and Madewell effectuated via a taxable spinoff of the J.Crew business • J.Crew and Madewell execute transition service agreements wherein J.Crew agrees to provide certain business functions and services at cost to Madewell to facilitate ongoing operations post-separation
Madewell IPO and New Debt Issuance[1]	• IPO of Madewell in which 40% of its equity is sold in the public markets • Issuance of $500 million of secured debt (the "New Madewell Secured Debt")
Chinos SPV	• Chinos SPV to hold i) J.Crew equity contributed by existing shareholders, ii) Madewell equity that is not sold in the IPO, and iii) New Extended Notes (as defined below) • Existing shareholders to own 100% of Chinos SPV common equity
Recapitalization of Existing Obligations	• The ABL will be repaid in cash in full • Consenting Term Loan Lenders will exchange a portion of their holdings into a senior tranche of new preferred equity securities issued by the Chinos SPV and receive cash for the remainder of their claim[2] • The IPCo Notes, Series A and B Preferred Stock will be converted into tranches of new preferred equity securities issued by the Chinos SPV and governed by a liquidation preference waterfall that aligns with the current priority waterfall with respect to both J.Crew and Madewell value – The IPCo Notes will be exchanged for notes with longer maturities (the "New Extended Notes"), which would then be contributed to the Chinos SPV by the IPCo Noteholders in exchange for preferred securities issued by the Chinos SPV

1. Information shown for illustrative purposes only.
2. Term Loan exchange mechanics under review by counsel.

Company Proposal — Pro Forma Corporate Structure Post-Separation

The chart below provides a high level summary of the Company's pro forma legal structure post-separation as of the Closing Date:

Pro Forma Corporate Structure



Note: SPV structure shown herein subject to additional legal diligence. Summary corporate structure, for illustrative purposes, does not reflect all entities.
1. Information shown for illustrative purposes only.
2. For illustrative purposes only, assumes 100% participation of IPCo Notes in the exchange.

Company Proposal — Overview of Chinos SPV

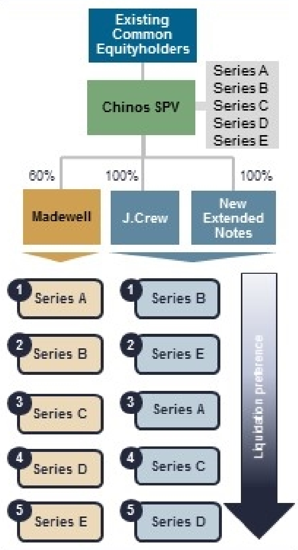
The Chinos SPV would be capitalized with five tranches of new preferred equity securities that have liquidation preferences according to the current priority waterfall with respect to both J.Crew and Madewell value

- **The Chinos SPV preferred securities would be repaid in cash with the net proceeds from any monetization of i) Madewell equity or J.Crew equity or ii) the repayment of the New Extended Notes, according to the liquidation preference waterfall**
- **The dividend rates for the New Series A and New Series B would be determined based on the Madewell TEV at IPO pricing, and calculated according to the Madewell TEV Grid outlined below:**

Chinos SPV Capitalization – Terms

Preferred Stock	Madewell TEV	Dividend Rate (PIK): Year 1	Year 2	Year 3	Year 4	Year 5 Onwards	Initial Issue Amount[1]	Holders	Maturity Date	Liquidation Preference: Madewell Equity	J.Crew Equity & New Extended Notes
New Series A	≥ $2,825mm	L+322bps	L+500bps	L+650bps	L+800bps	NA	$291mm[2]	Term Loan	10/29/23	First	Third
	< $2,825mm ≥ $2,525mm	Rates increase 10 bps per $25mm reduction in the Madewell TEV				NA					
	< $2,525mm	Rates increase 14 bps per $25mm reduction in the Madewell TEV				NA					
New Series B	≥ $2,825mm	13.00%	13.00%	14.00%	14.00%	14.00%	$148mm – Amount of IPCo Intercompany Note	IPCo Notes	10/29/24	Second	First
	< $2,825mm ≥ $2,525mm	Rates increase 10 bps per $25mm reduction in the Madewell TEV									
	< $2,525mm	Rates increase 14 bps per $25mm reduction in the Madewell TEV									
New Series C		7.00%	7.00%	7.00%	10.00%	12.00%	$329mm – Amount of Series A and B Preferred Stock	Preferred Equity	Perp.	Third	Fourth
New Series D		7.00%	7.00%	7.00%	10.00%	12.00%	$23mm – Intercompany Preferred Stock in excess of Series A and B Preferred Stock	Common Equity	Perp.	Fourth	Fifth
New Series E		13.00%	13.00%	14.00%	14.00%	14.00%	205mm – Amount of IPCo Notes in excess of IPCo Intercompany Loan	IPCo Notes	10/29/24	Fifth	Second

Simplified Chinos SPV Org Structure



1. As of immediately prior to the consummation of the transactions contemplated by this proposal (and, for the avoidance of doubt, includes accrued and unpaid interest).
2. Includes $276 million on account of Term Loans exchanged into New Chinos SPV Series A, and a $15 million participation fee payable in New Chinos SPV Series A.

Company Proposal — Comparison vs. Ad Hoc Group Proposal

The table set forth below provides a comparison of the key economic terms and priority ranking of the Chinos SPV securities contemplated in the Company Proposal versus the Ad Hoc Group Proposal

- **Under the Company Proposal, the effective PIK dividend rate of the Chinos SPV securities is based on amount of time since the Closing Date (and for New Series A and New Series B, the Madewell TEV at IPO), versus "Madewell LTV"[1] at issuance under the Ad Hoc Group Proposal**
  - The PIK dividend rates for the New Series A and New Series B shown below assume a Madewell TEV at IPO of greater than or equal to $2,825 million (and therefore reflect the first tier of the Madewell TEV Grid)
- **Importantly, the Company Proposal does not contemplate i) modifications to the existing waterfall or ii) the issuance of warrants to Chinos SPV securities, as reflected in the Ad Hoc Group Proposal**

Chinos SPV Capitalization — Key Terms

	Ad Hoc Group Proposal (7/31/19)						Company Proposal					
					Lien Priority						Liquidation Preference	
	Initial Issuance	Coupon (PIK)[2]	Warrants[2]	Maturity	Madewell Equity[3]	J.Crew Value	Initial Issuance	PIK Dividend (Grid Tier 1)[4]	Warrants	Maturity	Madewell Equity[3]	J.Crew Value
New Series A	**$276mm**	• 9.00% to 12.00%	• 10.0% to 17.5%	• 10/29/22	• First	• Second	**$291mm[5]**	• L+322bps to L+800bps	• None	• 10/29/23	• First	• Third
New Series B	**$422mm[6]**	• 13.00% to 16.00%	• 10.0% to 17.5%	• ~3 years • After New Series A	• Second	• First	**$148mm**	• 13.00% to 14.00%	• None	• 10/29/24	• Second	• First
New Series C	**$200mm**	• 13.00% to 16.00%	• None	• ~3 years • After New Series B	• Third	• Third	**$329mm**	• 7.00% to 10.00%	• None	• Perpetual	• Third	• Fourth
New Series D	**$152mm**	• 13.00% to 16.00%	• None	• ~3 years • After New Series C	• Fourth	• Fourth	**$23mm**	• 7.00% to 10.00%	• None	• Perpetual	• Fourth	• Fifth
New Series E	**NA**	• NA	• NA	• NA	• NA	• NA	**$205mm**	• 13.00% to 14.00%	• None	• 10/29/24	• Fifth	• Second

1. Calculated as: (Madewell Debt + Applicable Chinos SPV Debt / (1 - % Madewell IPO Float)) / Madewell Enterprise Value.
2. Coupon and warrants determined based on Chinos SPV LTV through the New Series A and New Series C, as appropriate. Coupons compound semiannually. Form of equity consideration subject to further tax and legal diligence.
3. Represents retained Madewell Common Equity held in the Chinos SPV.
4. New Series A and New Series B rates do not include any adjustments on account of potential reductions in the Madewell TEV below $2,825 million.
5. Includes $276 million on account of Term Loans exchanged into New Chinos SPV Series A Preferred Stock and a $15 million participation fee payable in New Chinos SPV Series A Preferred Stock.
6. Includes par plus accrued and make-whole premium of ~$69 million.

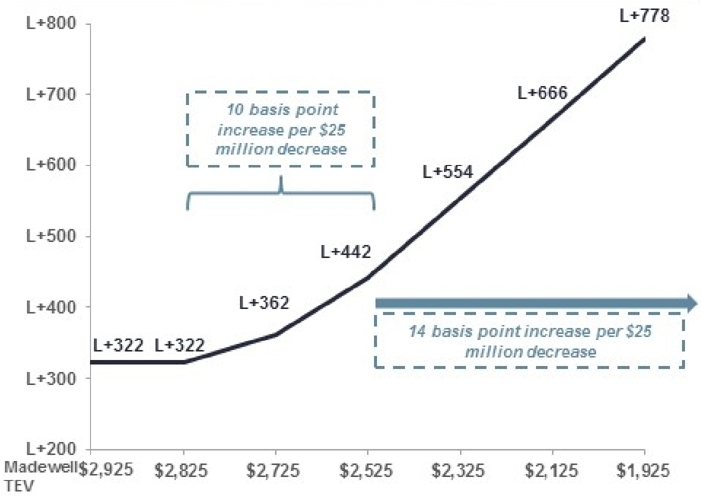
Revised Company Proposal — New Series A and B Dividend Rates

($ in millions)

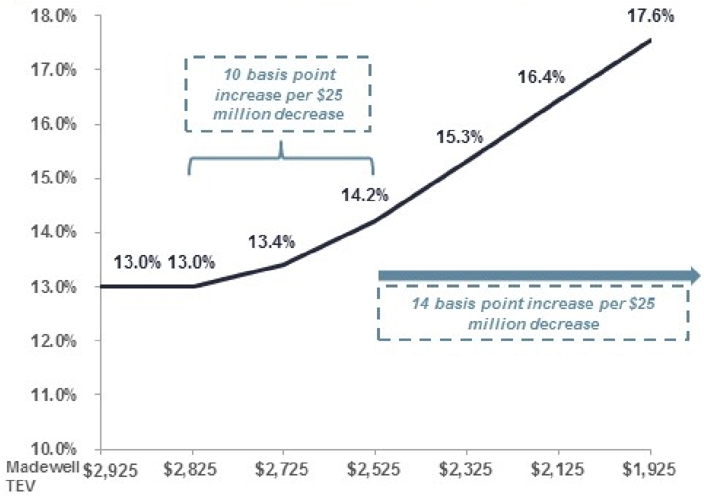
The chart below illustrates the PIK dividend rates on the New Series A and New Series B according to the Madewell TEV Grid in year one based on a range of Madewell valuations

- **The dividend rates below are based on the Madewell TEV Grid and threshold values**
  - In a scenario in which the IPO is priced based on a Madewell TEV between $2,525 million and $2,825 million, the initial dividend rates begin to increase at a rate of 10 basis points per $25 million decrease in the Madewell TEV
  - In a scenario in which the IPO is priced based on a Madewell TEV of less than $2,525 million, the dividend rates begin to increase at a more accelerated rate of change (14 basis points per $25 million decrease in the Madewell TEV below $2,525 million)

New Series A Initial PIK Dividend Rate



New Series B Initial PIK Dividend Rate



Company Proposal — Term Sheet

	Est. Amt. Outstanding (10/29/19)[1]	Proposed Treatment
ABL	• [Redacted][2]	• **Paid in full in cash at par plus accrued interest at the non-default rate**
Term Loans	• $1,372mm	• **Consenting Term Loan Lenders exchange a portion of their Term Loans into New Chinos SPV Series A Preferred Stock and receive the balance of their claim (par plus accrued interest at the non default rate) in cash[3]** – The amount of cash paydown will equal the Madewell IPO and Madewell Secured Debt proceeds *less* i) the outstanding ABL balance (including applicable fees and accrued and unpaid interest), ii) all fees and expenses (including fees and expenses of professionals) incurred in connection with the Transactions, iii) if necessary, a cash tax reserve, iv) if necessary, a reserve to prefund any Old IPCo Notes principal and interest, and v) if necessary, the par amount plus applicable accrued interest at the non-default rate of non-consenting Term Loan Lenders – The amount of Term Loans being exchanged into New Chinos SPV Series A Preferred Stock will equal the remaining Term Loan claim (par plus accrued interest at the non-default rate) after giving effect to the cash paydown • Consenting Term Loan Lenders would also receive their pro rata share of a $15 million participation fee, which is payable in New Chinos SPV Series A Preferred Stock on the Closing Date • **Non-Consenting Term Loan Lenders will be paid in full in cash at par plus accrued interest at the non-default rate**
IPCo Notes	• $353mm	• **Exchanged into New Extended Notes at par plus accrued interest at the non-default rate with the following terms[4]:** – Issuer: Chinos Intermediate Holdings A, Inc. ("Chinos A") – Guarantors: J.Crew International Brand, LLC; J.Crew Brand Corp.; J.Crew Brand Intermediate, LLC and J.Crew Domestic Brand, LLC (each of the foregoing, the "IPCo Guarantors") – Maturity: Extended by 3.25 years to December 2024 – Interest: 13.00%, paid-in-kind through September 15, 2021; thereafter, 6.00%, paid-in-kind – Collateral: A first lien on all assets of the IPCo Guarantors, subject to customary exceptions and exclusions – Call Protection: Callable at 105% until September 2021 (Old IPCo Notes' maturity) and at 100% thereafter – Exit Consents: Agree to amendments of Old IPCo Notes indenture that would i) authorize forbearance from payments (other than those payments necessary to service the Old IPCo Notes) under IP license agreements through extended maturity, ii) release existing collateral, including the 8.50% Senior PIK Toggle Notes due 2020, iii) consent to waiver of a right to accelerate Old IPCo Notes, and iv) remove all covenants permitted to be amended – Minimum Tender Threshold: 95%, which can be lowered by the Company in its sole discretion • **Extending IPCo Noteholders to contribute New Extended Notes to Chinos SPV in exchange for $148 million of New Chinos SPV Series B Preferred Stock and $205 million of New Chinos SPV Series E Preferred Stock** • **At the Company's option, receive cash at 105% of par at closing in lieu of Preferred Stock** – Offered to the extent that net cash proceeds from the Madewell IPO and New Madewell Secured Debt issuance exceed the Transaction Threshold Amount • "Transaction Threshold Amount" is the sum of i) outstanding ABL (including accrued interest), ii) outstanding Term Loans (including accrued interest), iii) all fees and expenses (including fees and expenses of professionals) incurred in connection with the Transactions, iv) if necessary, a tax cash reserve, and v) if necessary, a reserve to prefund any Old IPCo Notes principal and interest – Provided pro rata to Extending IPCo Noteholders

1. As of immediately prior to the consummation of the transactions contemplated by this proposal (and, for the avoidance of doubt, includes accrued and unpaid interest).
2. Professional eyes only figure, not subject to blowout.
3. Term Loan exchange mechanics under review by counsel.
4. Any holdouts to receive pledge of Chinos SPV common equity (subject to further legal diligence).

Company Proposal — Term Sheet (cont'd)

	Est. Amt. Outstanding (10/29/19)[1]	Proposed Treatment
Intercompany Indebtedness	• $148mm	• **Cancellation of intercompany loan due 2021 owed by J.Crew Group, Inc. to J.Crew Brand, LLC** – On the Closing Date, Chinos A will exchange the New Extended Notes to holders of Old IPCo Notes and contribute the Old IPCo Notes to J. Crew Group, Inc. as a capital contribution. J.Crew Group, Inc. will then deliver the Old IPCo Notes to J.Crew Brand, LLC, and in consideration therefor the intercompany loan due 2021 owed by J.Crew Group, Inc. to J. Crew Brand, LLC will be deemed paid in full (subject to further legal diligence)
IP License Agreement	• NA	• **Amended to provide royalty free use of the Licensed Marks (other than those payments necessary to service the Old IPCo Notes)**
Series A Preferred Stock	• $200mm	• **Converted into New Chinos SPV Series C Preferred Stock** – Holders of at least 66% of the Series A Preferred Shares will cause the certificate of designation of the Series A Preferred Shares to be amended before the Closing Date, resulting in: • An automatic, mandatory conversion of the Series A Preferred Shares concurrent with the consummation of the Madewell IPO into the right to receive the Liquidation Value • This amendment will redefine "Liquidation Value" to be equal to the outstanding amount plus accrued interest as of the Closing Date, and will permit such value to be payable in New Chinos SPV Series C Preferred Stock at the on the Closing Date
Series B Preferred Stock	• $129mm	• **Converted into New Chinos SPV Series C Preferred Stock** – Sponsors will cause the certificate of designation of the Series B Preferred Shares to be amended before the Closing Date, resulting in: • An automatic, mandatory conversion of the Series B Preferred Shares upon the consummation of the IPO into the right to receive the Liquidation Value • This amendment will redefine "Liquidation Value" to be equal to the outstanding amount plus accrued interest as of the Closing Date, and will permit such value to be payable in New Chinos SPV Series C Preferred Stock on the Closing Date
Common Equity		• **100% beneficial ownership of Chinos SPV** • **$23 million of New Chinos SPV Series D Preferred Stock** – $351 million of Intercompany Preferred Stock issued by Chinos Intermediate, Inc. to Chinos Holdings, Inc.; after conversion of $329 million of aggregate Series A and Series B Preferred Stock, remaining $23 million distributed to common equity
Management Incentive Plan		• **Management for standalone J.Crew and Madewell will be entitled to participate in applicable management incentive plans on terms to be determined**

1. As of immediately prior to the consummation of the transactions contemplated by this proposal (and, for the avoidance of doubt, includes accrued and unpaid interest).

Company Proposal — Sources & Uses at Closing

($ in millions)

Set forth below are the sources and uses and Madewell equity splits under the Company Proposal:

Illustrative Sources & Uses at Closing

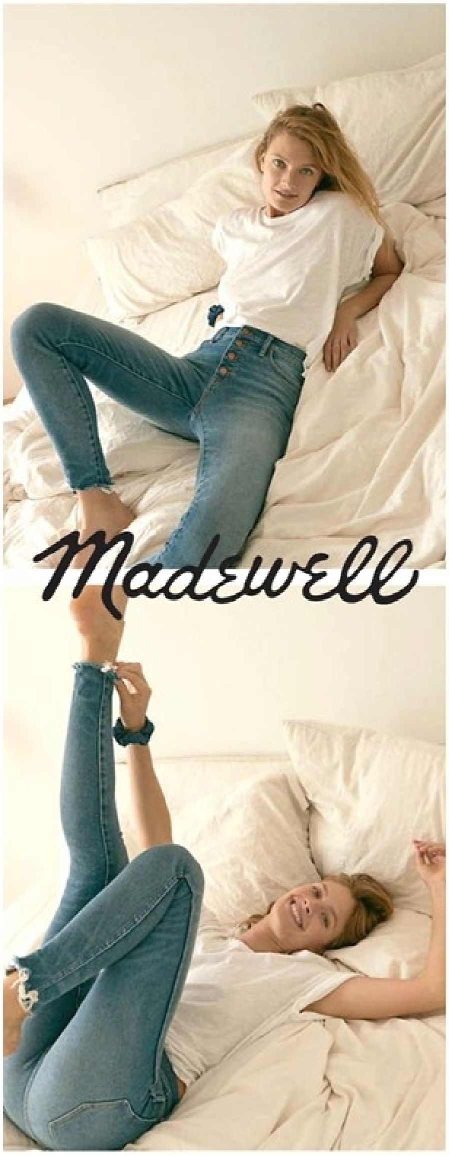
Sources		Uses	
Cash Sources & Uses			
New Madewell Secured Debt[1]	$500	1 Paydown of ABL, Financing Fees & Other Fees	$364
Gross IPO Proceeds (40% of MW Equity)[1]	970	2 Paydown of Term Loan	1,096
Total Sources of Cash	**$1,470**	3 Placeholder Reserve for Cash Taxes	10
		Reserve for Prefunding Old IPCo Notes	[TBU]
		Total Uses of Cash	**$1,470**
Madewell Equity Sources & Uses			
Remaining Madewell Equity Post IPO[1]	$1,455	4 Madewell Equity to Chinos SPV[1]	$1,455
Total Sources of Equity	**$1,455**	**Total Uses of Equity**	**$1,455**
Total Sources	**$2,925**	**Total Uses**	**$2,925**

Selected Commentary

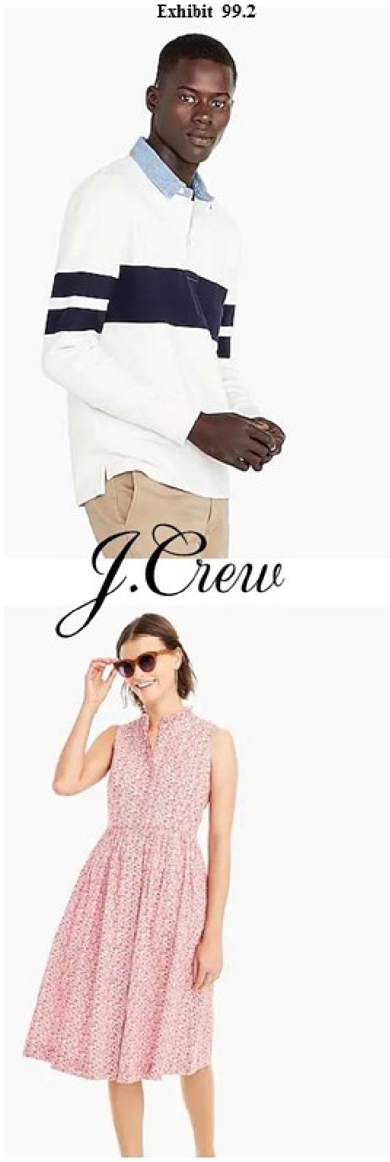
1. ~$364 million of Madewell cash proceeds utilized to i) pay down the entirety of current ABL borrowings, and ii) pay all transaction related fees and expenses[1]
2. Based on Term Loan cash pay down of $1,096 million, the remaining $276 million of Term Loan claims (par plus accrued interest at the non-default rate) will be exchanged into New Chinos SPV Series A
3. Placeholder reserve for tax leakage as a result of the separation of J.Crew and Madewell, subject to further diligence
4. At the IPO valuation, $1,455 million of Madewell equity (60%) is contributed to the Chinos SPV[1]

Note: Assumes balance sheet cash pre-separation funds post-separation balance sheet cash at J.Crew and Madewell.
1. For illustrative purposes only. Does not reflect an actual transaction or valuation.

Subject to Confidentiality Agreements
To Be Used for The Sole Purpose of Evaluating A Potential
Recapitalization of This J.Crew Business



Presentation to Ad Hoc Group



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Key Drivers of Q4'18A Performance

The Company's Q4'18A underperformance was driven by the deployment of certain strategies for the J.Crew business that were ultimately unsuccessful; in response, Management has taken immediate and decisive actions to refocus J.Crew's strategy and position it for long-term profitability and growth

	INVENTORY MANAGEMENT	BRANDING & MERCHANDISING STRATEGY	INCREASED MARKETING & OVERHEAD EXPENSE
J.CREW PERFORMANCE DRIVER	▪ Substantial inventory investment across all categories led to excessive promotional activities and write-down of inventory in Q4'18A – Estimated $79 million total impact on Gross Margin in Q4'18A – Inventory balance of $390 million at FY'18A, a ~33% increase from $292 million at FY'17A	▪ The launch of a sub-brand strategy resulted in confusion for customers ▪ Testing of an everyday low price strategy with the Factory brand did not produce a strong customer response	▪ Accelerated marketing spend and overhead investments were made in connection with the sub-branding strategy
ACTIONS TAKEN IN RESPONSE	▪ Quickly moving its excess and slow-moving product in order to right-size its inventory position – Managing inventory with increased discipline is a top priority in FY'19E and is expected to result in significant gross margin improvement	▪ Eliminating sub-brands introduced in 2018 including Mercantile, Nevereven, and the Home business ▪ Rationalizing assortment to focus on key franchises ▪ Factory brand has reverted back to the value-based pricing model in 2019	▪ The decision to eliminate sub-brands and discontinue other branding initiatives will reduce complexity and provide cost-saving opportunities – Aggressively managing expenses is a top priority in 2019

Source: J.Crew Group Inc. FY'18 10-K, earnings release, and earnings call transcript.

J.Crew Standalone — Business Plan Strategy & Key Initiatives

Standalone J.Crew is focused on pursuing various strategic initiatives to best position the J.Crew brand for long-term success and growth

Reimagine Product & Assortment Strategy

- Create new reasons to buy by infusing loved franchises with newness in fabric, fit and design
- Introduce new franchise items that are on-trend extensions of our most popular heritage items
- Reduce underperforming products from our product mix to focus on our core performers
- Rebalance the fashion pyramid to increase penetration of core and seasonal styles, while decreasing fashion
- Return of Chris Benz as SVP of Design to provide a fresh design perspective and improved product assortment
- Listen to our customers to meet their fit and quality preferences

Refocus & Clarify our Brand Strategy and Positioning

- Refresh cross-channel brand expression to focus on product, quality and style
- Improve customer acquisition and retention through coordinated, proactive marketing campaigns
- Elimination of sub-brands in FY'19B to reduce customer confusion and go-to-market as focused brand
- Increase customer engagement and brand awareness through digital marketing and increased online presence

Use Data to Inform Decisions

- Continue investment in loyalty program to increase customer engagement, drive customer acquisition, and provide the Company with valuable customer data
  - Acquisition of customer data provides insight that informs marketing and purchasing strategy
  - Introduction of personalized content delivery and targeted offers to loyalty members
- Use customer inputs to support product development and optimize inventory investments
- Utilize data to understand customer purchasing behavior and enable personalized experiences

Shift Footprint to a More Digital Direct Model

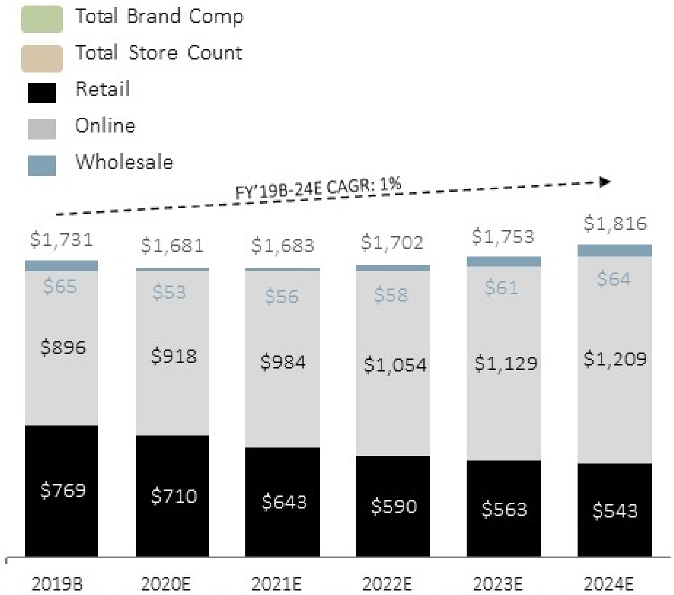
- Ensure holistic approach to evolving and modernizing J.Crew operating model to capitalize on momentum in online sales
- Streamline product assortment, marketing strategies, and online purchasing process
- Continue to opportunistically rationalize store footprint to reduce fixed costs and increase profitability
- Invest in opportunities to increase efficiency in distribution and fulfillment to improve service levels for DTC customers
- Continue development of the "store of the future" vision to offer customers convenient, service-focused, and digitally-integrated in-person shopping experiences

J.Crew Brand Standalone — Management Financial Forecast

($ in millions, unless otherwise noted)

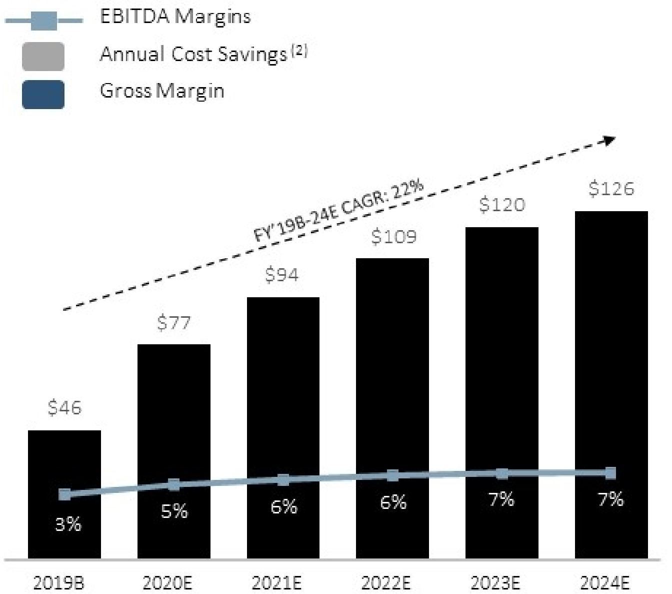
J.Crew (including Factory) is projected to generate EBITDA improvements driven primarily by cost savings initiatives and continued growth in the online channel

SALES[1]



	2019B	2020E	2021E	2022E	2023E	2024E
Total Brand Comp	(2.2%)	2.4%	3.5%	3.8%	4.1%	4.4%
Total Store Count	344	316	302	291	289	285

EBITDA[1]



	2019B	2020E	2021E	2022E	2023E	2024E
Annual Cost Savings[2]	$10.1	$33.0	$42.8	$54.0	$54.0	$54.0
Gross Margin	45.4%	46.2%	46.3%	46.2%	46.2%	46.0%

Note: Standalone projections pro forma for separation, including TSA. These projections are forward-looking, are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of J. Crew and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results may vary and these variations may be material. Financials presented on an internal management reporting basis where certain items in sales, gross margin and expense are classified differently with no impact to EBITDA as compared to an external financial view. Primary differences internally include customer shipping income excluded from sales, and Buying and Occupancy and handling expense (portion of DC labor) excluded from gross margin. For comparative purposes, J.Crew Brand FY'17A and FY'18A gross margin was 49.9% and 43.3%, respectively.

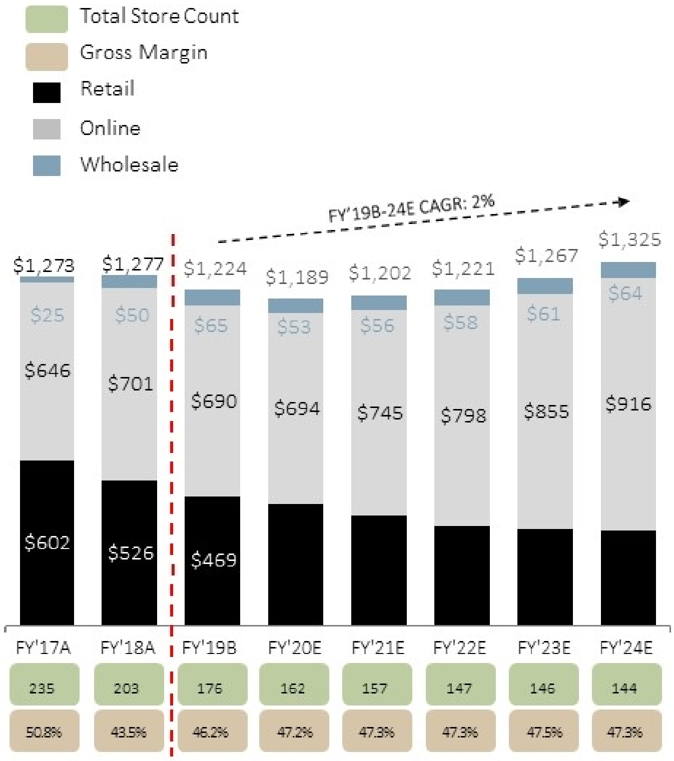
(1) Includes J.Crew and J.Crew Factory.

(2) EBITDA includes impact of annual cost savings.

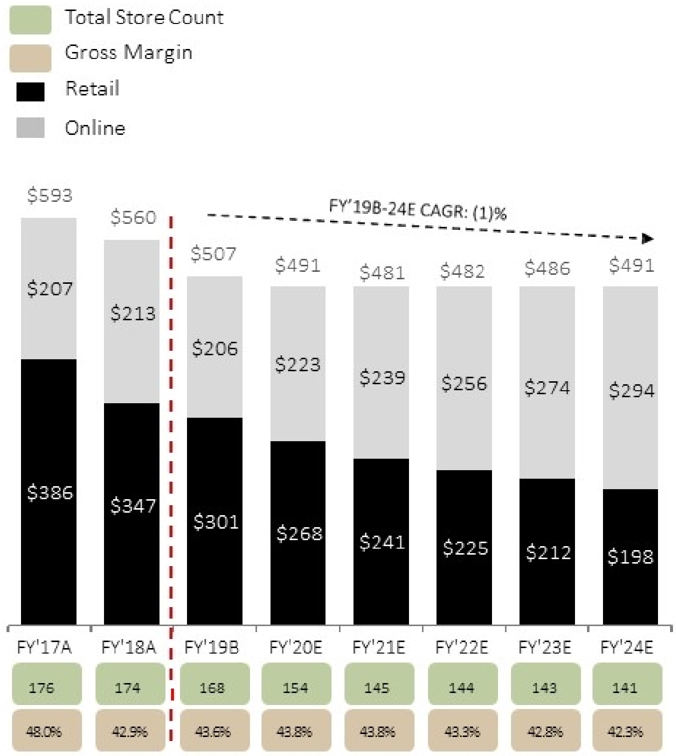
J.Crew Brand Standalone — J.Crew vs. Factory Sales Forecast Breakdown

($ in millions, unless otherwise noted)

J.Crew (excl. Factory) Sales



Factory Sales



Note: Standalone projections pro forma for separation, including TSA. These projections are forward-looking, are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of J. Crew and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results may vary and these variations may be material. Financials presented on an internal management reporting basis where certain items in sales, gross margin and expense are classified differently with no impact to EBITDA as compared to an external financial view. Primary differences internally include customer shipping income excluded from sales, and Buying and Occupancy and handling expense (portion of DC labor) excluded from gross margin.

J.Crew Brand Standalone — Cash Flow Projections

($ in millions)

J.Crew (including Factory) is projected to generate positive cash flow from FY'19B – FY'24E

J.CREW — STANDALONE CASH FLOW PROJECTIONS [1]						
	Annual					
	FY'19B	FY'20E	FY'21E	FY'22E	FY'23E	FY'24E
J.Crew EBITDA	$46	$77	$94	$109	$120	$126
% Margin	*2.7%*	*4.6%*	*5.6%*	*6.4%*	*6.9%*	*6.9%*
(-) Change in Working Capital	$12	$2	($6)	($2)	($3)	($1)
(-) Cash Taxes Paid	(1)	(1)	(5)	(16)	(19)	(34)
(-) CapEx	(28)	(21)	(23)	(25)	(27)	(29)
(-) Other Items	(5)	(7)	(3)	(5)	--	--
Unlevered Free Cash Flow	$24	$50	$57	$60	$71	$61
Memo:						
Inventory	$260	$248	$253	$257	$267	$278
Corporate SG&A (Net of TSA Revenue)[2]	176	180	193	201	208	216

Note: Standalone projections pro forma for separation, including TSA. These projections are forward-looking, are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Madewell and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results may vary and these variations may be material.

(1) All presented figures include J.Crew and J.Crew Factory, except where noted otherwise.

(2) Before impact of cost savings initiatives, a portion of which would be applicable to items other than Corporate SG&A.

Exhibit 99.3

PJT Partners

Project Paddle

AD HOC GROUP PROPOSAL

Confidential
Subject to FRE 408
Subject to Ongoing Legal and Financial Diligence
Preliminary and Subject to Material Revision

Ad Hoc Group Proposal
Term Sheet(1)

Proposed Terms		
Term Loan Treatment	> Consenting: (i) Exchange portion of term loans into New Series A, and (ii) Receive the balance of par plus accrued interest claim in cash claim in cash > Non-Consenting: Cash repayment of par plus accrued interest claim	
Term Loan Backstop	> Description: Certain parties willing to consider backstopping a cash repayment of non-consenting term loan claims > Backstop fee: Form of consideration and amounts TBD	
New Series A	Security:	Up to $430mm of Chinos SPV Senior Secured Notes due 2022 (~3 year tenor maturing inside Series B)
	Collateral:	> First lien on retained Madewell common equity > Second lien on (i) existing IPCo Notes collateral, and (ii) retained J. Crew common equity
	Coupon:	Annual PIK rate from 9.0% - 12.0%, compounding semi-annually, based on Madewell Grid
	Warrants(1):	Detachable penny warrants for 10.0% - 17.5% of Chinos SPV common equity based on Madewell Grid
IPCo Notes Treatment	> Consenting: Exchange into New Series B at par plus make-whole premium > Non-Consenting: TBD	
New Series B	Security:	Chinos SPV Senior Secured Notes due 2022 (~3 year tenor maturing outside Series A)
	Collateral:	> First lien on (i) existing IPCo collateral, and (ii) retained J. Crew common equity > Second lien on retained Madewell common equity
	Coupon:	Annual PIK rate from 13.0% - 16.0%, compounding semi-annually, based on Madewell Grid
	Warrants(1):	Detachable penny warrants for 10.0% - 17.5% of Chinos SPV common equity based on Madewell Grid

(1) Terms set forth in the Company's proposal, but not addressed herein, remain subject to ongoing review and discussion.
(2) Form of equity consideration is subject to further tax and legal diligence and therefore may change.

Ad Hoc Group Proposal
Term Sheet(1) (Cont'd)

Proposed Terms		
Existing Series A Preferred Stock Treatment	Converted into New Series C	
New Series C	Security:	Chinos SPV Senior Secured Notes due 2022 (~3 year tenor maturing outside Series B)
	Collateral:	> Third lien on retained Madewell common equity > Third lien on (i) existing IPCo collateral, and (ii) retained J. Crew common equity
	Coupon:	Annual PIK rate from 13.0% - 16.0%, compounding semi-annually, based on Madewell Grid
Existing Series B Preferred Stock Treatment(2)	Converted into New Series D	
New Series D	Security:	Chinos SPV Senior Secured Notes (maturing outside Series C)
	Collateral:	> Fourth lien on retained Madewell common equity > Fourth lien on (i) existing IPCo collateral, and (ii) retained J. Crew common equity
	Coupon:	Same as New Series C
Other Terms	> Covenants: TBD > Governance: TBD > Intercreditor: TBD	
IPO Thresholds	> Minimum Madewell IPO enterprise valuation: $2,520mm > Maximum Madewell loan-to-value through New Series C: 90%	

(1) Terms set forth in the Company's proposal, but not addressed herein, remain subject to ongoing review and discussion.
(2) Treatment also applicable to intercompany preferred stock in excess of existing Series A and B preferred stock.

Ad Hoc Group Proposal
Madewell Grid

> Coupon and Warrant levels tied to Madewell LTV[1] calculated at TBD determination date
  - Madewell LTV thresholds defined for Series A and Series B/C, respectively

> Applicable levels to be interpolated linearly and rounded to the nearest 12.5 bps increment

Madewell LTV Through New Series A		48%	43%	38%	≤ 33%
New Series A	Coupon	12.0%	11.0%	10.0%	9.0%
	Warrants	17.5%	15.0%	12.5%	10.0%
Madewell LTV Through New Series C		**90%**	**82%**	**75%**	**≤ 69%**
New Series B	Coupon	16.0%	15.0%	14.0%	13.0%
	Warrants	17.5%	15.0%	12.5%	10.0%
New Series C	Coupon	16.0%	15.0%	14.0%	13.0%

(1) Illustrative calculation: (Madewell debt + applicable Chinos SPV debt / (1 - % Madewell IPO Float)) / Madewell enterprise value.

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