

Vince Holding Corp.
NASDAQ: VNCE

October 1, 2026

Reference price (Sep. 30 close)

\$10.07

Rating

BUY

12-Month Target Price

\$18.00

Singular Research

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Action Call Alert: OVO broadens the earnings base and creates a capital-light platform opportunity; integration, working-capital and brand-execution risk remain material.

52-Week Range	\$7.00 - \$12.49	Cash / Investments	\$1.0M
Shares Outstanding	~12.95M	Total Debt	\$12.3M
Insider / Institutional*	56.5% / N/A	Net Debt	~\$11.3M
Public Float (est.)	~5.6M	Book Value / Share	~\$4.54
Market Capitalization	~\$130.4M	20-Day Avg. Volume	N/A

FYE Jan.	FY2025A	FY2026E	FY2027E
EPS / Valuation	ACTUAL	CURRENT	CURRENT
GAAP EPS	\$0.49	\$1.22	\$1.73
Adj. EBITDA	\$15.1M	\$28.0M	\$40.0M
Revenue	\$300.0M	\$350.0M	\$405.0M
Revenue growth	2.2%	16.7%	15.7%
P/E on EPS	20.6x	8.3x	5.8x

FYE Jan.	FY2025A	FY2026E	FY2027E
Income Statement (\$M)	ACTUAL	CURRENT	CURRENT
Revenue	\$300.0	\$350.0	\$405.0
Gross profit	\$149.1	\$174.0	\$202.5
Operating income	\$9.2	\$24.0	\$34.0
Free cash flow	(\$1.3)	\$16.0	\$24.0

* Market data are dated September 30, 2026. Financial estimates are Singular Research.

Company Description

Vince Holding Corp. operates the Vince premium-apparel brand through wholesale, stores and e-commerce. The August 2026 acquisition of October's Very Own (OVO) adds a global streetwear platform with digital commerce, 12 stores and wholesale relationships. VNCE also owns minority interests in the Vince and OVO IP entities.

Investment Thesis

- > The earnings base is improving. Q2 FY2026 revenue rose 11.7% to \$81.8M, with DTC up 13.7% and wholesale up 10.4%.
- > OVO changes the growth architecture. Nearly \$50M of 2025 sales can scale toward management's >\$100M FY2030 objective.
- > The platform is capital-light. VNCE paid nominal cash for OVO operations and invested \$6M for 5% of the OVO IP entity.
- > Shared infrastructure can create operating leverage across sourcing, logistics, systems, finance and U.S. wholesale.
- > Balance-sheet risk has declined. Borrowings fell to \$12.3M from \$29.1M at Q1, while six-month operating cash flow improved to \$9.2M.
- > Our \$18 target blends an \$18.20 two-stage DCF with a \$17.80 growth-and-comps value. Both require successful OVO integration and sustained cash conversion.

Primary Risks

- > OVO integration and working-capital execution can delay expected accretion.
- > Normalized gross margin could weaken after tariff-refund benefits roll off.
- > Nordstrom/customer concentration and fashion/inventory risk remain material.
- > Controlled ownership, limited float, licensing/IP dependence and internal-control remediation can amplify volatility.

Please refer to the end of this report to obtain important disclosure information.

Investment Conclusion

We maintain our BUY rating on Vince Holding Corp. and our \$18.00 12-month price target, representing 78.7% upside from the September 30, 2026 closing price of \$10.07. The investment case is no longer limited to a single-brand turnaround. Vince has returned to broad-based growth, the balance sheet has improved, and the August 2026 OVO transaction introduces a second brand with a credible path to scale through an operating model that requires far less acquisition capital than a conventional brand purchase.

Q2 FY2026 was the operating inflection point: revenue rose 11.7% to \$81.8 million, wholesale increased 10.4% and direct-to-consumer sales increased 13.7%. Management raised Vince-only FY2026 guidance to 8%-10% sales growth, a 7.5%-8.0% adjusted operating margin and a 9.0%-9.5% adjusted EBITDA margin. OVO is excluded from that framework, so the central debate now shifts to the amount and quality of OVO contribution, the cost of integration and the working capital required to fund channel expansion.

Our target is the rounded 50/50 average of an \$18.20 two-stage DCF and a \$17.80 relative-value framework. The DCF assumes elevated growth through FY2030, a 15% WACC and a 3% mature growth rate. The relative method applies approximately 6.2x FY2027E adjusted EBITDA and about 10x FY2027E EPS. Those multiples remain discounted to larger premium-apparel and multi-brand peers, reflecting control, liquidity, concentration and integration risk.

Investment Debate

Question	Evidence	Singular View
Is Vince growth durable?	Q2 revenue +11.7%; DTC +13.7%; wholesale +10.4%	Yes near term; sustainability after easier comps must be proven
Can OVO become accretive?	Nearly \$50M 2025 sales; >\$100M FY2030 target	Base case assumes FY2027 earnings contribution, not just revenue growth
Will cash follow earnings?	1H FY26 operating cash flow \$9.2M; debt down sharply	Working-capital discipline is the most important integration test
Is valuation too cheap to ignore?	~5.8x FY2027E EPS at \$10.07	Discount is attractive only if margins and OVO execution are validated

Source: Vince Q2 FY2026 release, Form 10-Q and OVO transaction materials; valuation and conclusions are Singular Research estimates.

Company Background and Business Model

Vince Holding Corp. operates the Vince premium-apparel brand through wholesale, company-operated stores and e-commerce. In August 2026, the company acquired the operating business of October's Very Own (OVO), adding a younger streetwear brand with e-commerce, 12 stores across Canada, the United States and the United Kingdom, and an expanding wholesale opportunity. VNCE also owns 25% of the ABG Vince IP entity and 5% of the ABG OVO IP entity.

The strategic advantage is a capital-light operating platform rather than ownership of 100% of brand intellectual property. VNCE can capture operating economics, channel expansion and shared-infrastructure synergies while limiting acquisition capital. The trade-off is dependence on license economics, approval rights and brand-owner alignment.

Business Snapshot

Business / Metric	Current Position	Role in Thesis
Vince	Premium contemporary apparel; wholesale, stores, e-commerce	Existing earnings base and cash generator
OVO	Streetwear; e-commerce, 12 stores and wholesale	Second growth engine and platform proof point
Vince IP interest	25% equity-method stake	Economic participation in brand value
OVO IP interest	5% stake acquired for \$6M	Capital-light participation in new brand economics
Canada expansion	Potential 5-6 Vince stores plus digital/wholesale	Reciprocal synergy from OVO infrastructure

Industry Structure and Competitive Position

Premium Apparel and Streetwear Are Fragmented, Brand-Led Markets

The addressable market spans premium contemporary apparel, accessible luxury, streetwear and licensed branded apparel. Scale alone does not guarantee economics: product relevance, full-price sell-through, inventory discipline, digital engagement and channel mix determine margin quality. VNCE's opportunity is to use a shared operating backbone while preserving separate brand identities and merchandising calendars.

Competition is intense. Ralph Lauren and Tapestry demonstrate the economics available to scaled premium brands; PVH and G-III illustrate multi-brand and licensing models; Guess? and Kontoor provide read-throughs on fashion cyclicality, wholesale exposure and cash conversion. VNCE is far smaller than all of these peers, but the same operating disciplines—inventory turns, channel economics, customer concentration, gross margin and brand heat—will determine whether the market awards a higher multiple.

Competitive Scorecard

Factor	VNCE Position	Why It Matters	Evidence to Monitor
Brand architecture	Vince + OVO, separate creative identities	Diversifies demand and customer demographics	Sell-through, repeat purchase, markdown rate
Route to market	Wholesale + stores + e-commerce	Multiple channels can smooth volatility	Door count, DTC growth, wholesale concentration
Shared infrastructure	Sourcing, logistics, finance, systems	Potential operating leverage without brand dilution	Corporate opex, fulfillment cost, inventory turns
Licensing model	Operates brands with minority IP interests	Reduces acquisition capital needs	Royalty terms, approvals, guaranteed minimums
Scale / liquidity	Micro-cap with controlled ownership	Raises discount rate and limits multiple	Float, volume, debt and FCF progression

Why the Platform Model Matters

The platform thesis becomes more valuable if VNCE can do more than add OVO revenue. A successful outcome requires shared infrastructure to lower incremental operating cost, OVO to access U.S. wholesale without impairing brand scarcity, and Vince to use OVO's Canadian footprint to expand more efficiently. A third brand partnership would materially strengthen the case that the structure is repeatable rather than transaction-specific.

Latest Earnings and Guidance

Fiscal Q2 FY2026 Review

\$M except EPS	Q2 FY26	Q2 FY25	Y/Y	Analytical Read-Through
Revenue	81.8	73.2	11.7%	Broad-based improvement across channels
Wholesale	49.4	44.8	10.4%	Healthy partner ordering
DTC	32.4	28.5	13.7%	Brand demand and store/e-commerce improvement
Gross profit	49.8	36.9	34.9%	Reported margin lifted by tariff refund
Normalized gross margin	48.2%	50.4%	(220) bps	More relevant than 60.9% reported margin
Operating income	13.6	11.2	21.4%	Benefits from refund and expense discipline
Net income	10.6	12.1	(12.4%)	\$0.80 diluted EPS
Adjusted EBITDA	18.0	6.7	168.7%	Reported result includes refund benefit

Revenue quality was constructive because both wholesale and DTC expanded. The main analytical caution is gross margin: Q2 included a \$10.4 million tariff refund, so the reported 60.9% margin should not be annualized. Our model uses a normalized high-40% to low-50% range and requires operating expense leverage—not one-time gross profit—to support sustainable earnings growth.

Raised Vince-Only FY2026 Guidance

Metric	Current FY2026 Guide	Analytical Read-Through
Sales growth	8%-10%	Supports a higher core earnings base before OVO
Adjusted operating margin	7.5%-8.0%	Meaningful turnaround from prior losses
Adjusted EBITDA margin	9.0%-9.5%	Supports \$28M consolidated FY2026E EBITDA in our model
OVO contribution	Excluded	Creates upside / execution uncertainty for consolidated results

Quarterly / Annual Earnings Model

Period	Revenue	Adj. EBITDA	EPS	Status
FY2025A	\$300.0M	\$15.1M	\$0.49	Actual
FY2026E	\$350.0M	\$28.0M	\$1.22	Singular estimate
FY2027E	\$405.0M	\$40.0M	\$1.73	Singular estimate
FY2028E	\$440.0M	\$48.0M	\$2.07	Singular estimate

Source: Vince Q2 FY2026 earnings release and Singular Research estimates.

Management Commentary and Analyst Q&A

Management Commentary

Management raised Vince-only guidance after Q2, signaling that the turnaround is no longer dependent on a single channel. Wholesale and direct-to-consumer growth both improved, while liquidity strengthened substantially. The strongest near-term operating question is the extent to which current demand reflects sustainable full-price selling rather than easier comparisons or transient cost benefits.

The OVO transaction reframes capital allocation. Management has described a path to more than \$100 million of OVO sales by FY2030 with low-double-digit adjusted EBITDA margins. Because OVO operating assets were acquired for nominal cash consideration and VNCE invested \$6 million for a 5% IP stake, the economics can be attractive if working capital, store expansion and marketing remain disciplined.

Management has also indicated that OVO's Canadian infrastructure could support Vince expansion in Canada. That potential reciprocal benefit is strategically important: it would show that the transaction creates growth synergies for both brands rather than simply adding a second revenue stream.

Current update — October 1, 2026: Since our September 21 initiation, no new quarterly results or formal earnings guidance have been issued. The principal new corporate development is management's scheduled October 2, 2026 fireside chat at the Noble Capital Markets Emerging Growth Virtual Equity Conference. We view the event as an opportunity for management to provide incremental detail on OVO integration, wholesale expansion, working-capital needs and the timing of FY2027 accretion. Our core operating estimates and \$18.00 price target are unchanged pending new fundamental information.

Analyst Q&A — Key Issues

Topic	Management / Disclosed Position	Singular Interpretation
OVO revenue mix	Nearly \$50M 2025 sales; channel split not fully disclosed	Channel economics must be disclosed to judge quality
FY2030 OVO target	>\$100M sales; low-double-digit adjusted EBITDA margin	Credible but requires wholesale/store productivity evidence
Vince margin	FY26 adjusted operating margin guide 7.5%-8.0%	Core recovery supports a higher earnings floor
Liquidity	Borrowings \$12.3M; revolver availability \$63.6M	Provides room for integration, but working capital can reverse gains
Platform repeatability	Shared infrastructure and future brand optionality	Third brand would validate the model

Questions for the Next Call

- **OVO mix:** What portion of 2025 revenue was retail, e-commerce and wholesale, and what gross margin did each channel generate?
- **Accretion:** What revenue and EBITDA contribution should investors assume for OVO in FY2027?
- **Working capital:** How much inventory and receivables investment is required to reach the FY2030 OVO target?
- **Licensing economics:** What royalty rates, guaranteed minimums and approval rights apply to the OVO license?
- **Canada:** What economics are expected from five to six potential Vince stores in Canada?

Financial Outlook

Income Statement

\$M except EPS	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E
Net sales	293.5	300.0	350.0	405.0	440.0
Revenue growth	—	2.2%	16.7%	15.7%	8.6%
Cost of products	148.3	150.9	176.0	202.5	217.8
Gross profit	145.2	149.1	174.0	202.5	222.2
Gross margin	49.5%	49.7%	49.7%	50.0%	50.5%
SG&A / corporate	162.4	139.9	150.0	168.5	181.2
Operating income	(17.2)	9.2	24.0	34.0	41.0
Operating margin	(5.9%)	3.1%	6.9%	8.4%	9.3%
Adj. EBITDA	n/m	15.1	28.0	40.0	48.0
Net income	(19.0)	6.4	16.0	23.0	28.0
Diluted EPS	(1.51)	0.49	1.22	1.73	2.07

Source: Company filings; FY2026E-FY2028E are Singular Research estimates.

Forecast Logic

- **Revenue:** FY2026 reflects Vince guidance plus partial OVO contribution; FY2027 incorporates a fuller OVO year and continued Vince growth.
- **Gross margin:** We normalize Q2's tariff refund and assume only modest expansion as scale and channel mix improve.
- **Operating expense:** Shared infrastructure creates leverage, but OVO requires marketing, store and systems investment.
- **EPS:** Our FY2027 estimate of \$1.73 assumes no heroic multiple expansion; execution must show in cash flow as well as reported earnings.

Estimate update — October 1, 2026: We retain FY2026E revenue of \$350.0 million, adjusted EBITDA of \$28.0 million and EPS of \$1.22; FY2027E revenue of \$405.0 million, adjusted EBITDA of \$40.0 million and EPS of \$1.73; and FY2028E revenue of \$440.0 million, adjusted EBITDA of \$48.0 million and EPS of \$2.07. The September 10 guidance raise and OVO assumptions were already incorporated in the September 21 initiation, and no subsequent disclosure warrants a model reset at this time.

Balance Sheet

\$M	Jan-26A	Aug-26A	FY2026E	FY2027E
Cash	0.5	1.0	3.0	7.0
Receivables	30.5	27.3	34.0	38.0
Inventory	66.2	73.4	82.0	88.0
Current assets	101.0	106.3	124.0	138.5
PP&E	7.9	8.0	10.0	12.0
ROU assets	90.9	90.4	98.0	102.0
Equity-method investments	21.5	20.3	26.0	28.0
Total assets	225.0	228.9	262.0	286.0
Current liabilities	67.9	71.4	82.0	88.0
Long-term debt	19.5	12.3	18.0	12.0
Lease liabilities	86.5	85.4	92.0	95.0
Equity	50.1	58.8	70.0	91.0

Source: Company filings and Singular Research estimates.

The balance sheet is materially healthier entering OVO integration than it was earlier in the turnaround. Borrowings fell to \$12.3 million at August 1, 2026 from \$29.1 million at Q1, while revolver availability reached \$63.6 million. The main risk is that growth reverses this improvement through inventory and receivables. We therefore treat net debt and working-capital turns as more informative than revenue growth alone during the first full year of OVO ownership.

Cash Flow and Capital Allocation

\$M	FY2024A	FY2025A	1H FY26A	FY2026E	FY2027E
Operating cash flow	22.1	3.0	9.2	20.0	29.0
Capital expenditures	(4.2)	(4.3)	(1.0)	(4.0)	(5.0)
Free cash flow	17.8	(1.3)	8.3	16.0	24.0
Net financing cash flow	(18.4)	1.2	(7.7)	~(10.0)	~(6.0)

Source: Company filings and Singular Research estimates. Free cash flow is operating cash flow less capital expenditures.

Cash conversion is the central analytical fault line. Six-month FY2026 operating cash flow improved to \$9.2 million versus a \$7.6 million use of cash in the prior-year period. Our FY2026E free-cash-flow estimate of \$16 million and FY2027E estimate of \$24 million assume that OVO growth does not require disproportionate inventory build. Failure to maintain positive free cash flow would reduce both debt capacity and DCF value.

Capital Allocation Priorities

Priority	Current Evidence	Our Assessment
Fund OVO working capital	Revolver availability \$63.6M	Necessary, but inventory productivity must be disclosed
Reduce / contain debt	Borrowings down sharply at Q2	Balance-sheet discipline supports multiple expansion
Invest in stores selectively	OVO 12 stores; Vince Canada opportunity	Returns should be proven before aggressive rollout
Pursue additional brands	Capital-light model creates optionality	Only after OVO economics are validated

Ownership, Governance and Alignment

VNCE is a controlled company. P180 Vince Acquisition Co. beneficially owned approximately 6.52 million shares, or 50.7%, as of April 8, 2026. Officers and directors as a group beneficially owned 56.5%, including P180-attributed shares. The ownership structure can support strategic continuity, but it limits public shareholder influence and contributes to a liquidity discount.

Holder / Group	Approx. Ownership	Comment
P180 Vince Acquisition Co.	50.7%	Controlling shareholder
Officers and directors as a group	56.5%	Includes P180-attributed shares
Public / other holders	~43.5%	Limited float relative to larger peers

Governance Considerations

- **Control:** Strategic continuity is high, but minority holders have limited influence over major corporate decisions.
- **Liquidity:** Limited float and micro-cap trading volume can amplify volatility and warrant a valuation discount.
- **Disclosure:** OVO channel economics, royalty terms, working-capital requirements and brand-level profitability are now central valuation inputs.
- **Internal controls:** Remediation of disclosed access-control and segregation-of-duties weaknesses remains an important credibility milestone.

Comparable-Company Valuation

VNCE does not have a perfect public comparable. It combines a premium contemporary label, a younger streetwear brand, wholesale and direct-to-consumer channels, and a licensed operating model with minority IP ownership. We therefore use a peer set as a valuation guardrail rather than a mechanical median.

Company	Ticker	Business Model	Primary Relevance to VNCE	Relative Quality
Ralph Lauren	RL	Global premium lifestyle	Premium brand / DTC / wholesale economics	Higher
PVH	PVH	Global multi-brand apparel	Portfolio scale and brand management	Higher
Tapestry	TPR	Accessible luxury portfolio	Multi-brand DTC execution and margins	Higher
G-III Apparel	GIII	Owned + licensed brands	Closest licensing / portfolio read-through	Higher
Kontoor Brands	KTB	Branded apparel	Cash conversion and capital discipline	Higher
Guess?	GES	Fashion + licensing	Fashion cyclical and licensing	Higher
Vince Holding	VNCE	Vince + OVO operating platform	Higher growth torque from small base	Current

Source: Peer set selected by Singular Research for business-model relevance; current VNCE valuation inputs use the September 30, 2026 closing price of \$10.07.

Fundamental Growth + Comps Method

We use approximately 6.2x FY2027E adjusted EBITDA and roughly 10x FY2027E EPS, producing a selected relative value near \$17.80 per share. The chosen multiples are intentionally conservative and reflect a material discount for scale, control, liquidity, Nordstrom concentration, licensing dependence and unproven OVO integration.

Fundamental / Comparable Bridge	Value
FY2027E adjusted EBITDA	\$40.0M
Selected EV / EBITDA	~6.2x
FY2027E EPS	\$1.73
Selected P/E	~10.0x
Selected relative value	\$17.80/share

Discounted Cash Flow Valuation

Our two-stage FCFF DCF values VNCE at approximately \$18.20 per share. Stage 1 captures elevated growth through FY2030 as OVO scales and Vince continues its recovery. Stage 2 applies a mature 3.0% terminal growth rate. We use a 15.0% WACC to reflect micro-cap liquidity, controlled ownership, fashion cyclicalities, licensing dependence and the execution risk of integrating a second brand.

\$M	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E
Revenue	350	405	440	470	500
FCFF	17	25	30	34	38
DCF Bridge			Value		
Stage 1			FY2026-FY2030		
WACC			15.0%		
Terminal growth			3.0%		
Net debt / acquisition adjustment			~\$18M		
Diluted shares			~12.95M		
DCF value per share			~\$18.20		

DCF Sensitivity — Value Per Share

WACC / Terminal	2.0%	3.0%	4.0%
14.0%	\$17.3	\$19.1	\$21.3
15.0%	\$16.6	\$18.2	\$20.1
16.0%	\$15.9	\$17.4	\$19.1

Source: Singular Research estimates. Sensitivity values are rounded cross-checks around the base-case DCF.

Price Target, Scenarios and Rating

12-Month Price Target

Method	Value / Share	Weight	Weighted Value
Two-stage FCFF DCF	\$18.20	50%	\$9.10
FY2027 growth + relative valuation	\$17.80	50%	\$8.90
Blended value	\$18.00	100%	\$18.00
Rounded 12-month target	\$18.00	—	\$18.00

The \$18.00 target implies 78.7% price appreciation from the September 30, 2026 closing price of \$10.07. The target does not require VNCE to trade at premium-apparel multiples. It requires sustained normalized Vince margins, positive free cash flow, and visible OVO accretion. Investors should use the prevailing market price because micro-cap trading can be volatile.

Bull / Base / Bear

Case	FY2027E EPS	P/E	Value	Operating Assumption
Bear	\$1.20	7.0x	\$8.40	OVO integration absorbs cash; Vince growth slows
Base	\$1.73	~10.4x	\$18.00	FY2026 guide is delivered; OVO becomes accretive in FY2027
Bull	\$2.10	12.0x	\$25.20	OVO scales faster; margins and cash conversion exceed plan

Source: Scenario values are valuation cross-checks and are not probability-weighted price targets.

Catalysts

Timing	Catalyst	Evidence to Watch	Potential Read-Through
2H FY2026	First full OVO consolidated results	Revenue, gross margin, inventory	Tests FY2026 earnings-neutral integration setup
FY2027	OVO U.S. wholesale expansion	Door count, sell-through, margin	Scalable growth without store-only capex
FY2027	Vince Canada expansion	Store openings, e-commerce, wholesale	Evidence of reciprocal platform synergy
Early FY2027	Consolidated guidance	OVO accretion, EBITDA, cash flow	Most important near-term earnings reset
Ongoing	Debt / FCF progression	Net debt, inventory, receivables	Support for lower discount rate
Medium term	Additional brand partnership	Capital-light structure	Validates repeatable platform thesis
October 2, 2026	Noble Capital Markets fireside chat	OVO integration, wholesale rollout, working capital, FY2027 accretion	Potential incremental management color ahead of the next earnings report

Principal Risks

- **OVO integration and timing.** The company has limited public history operating OVO. Channel expansion may require more working capital and marketing than expected.
- **Gross-margin normalization.** Q2 reported margin benefited from a \$10.4M tariff refund; sustainable economics must be judged on normalized margin.
- **Inventory and fashion risk.** Apparel demand is seasonal and trend-sensitive. Excess inventory can force markdowns and consume cash.
- **Customer concentration.** Nordstrom represented a material portion of historical sales, creating bargaining and demand concentration risk.
- **Licensing / IP dependence.** VNCE operates brands under license and does not own 100% of the underlying intellectual property.
- **Controlled ownership and limited float.** P180 control and a small public float can limit governance influence, liquidity and valuation.
- **Internal controls.** Disclosed access-control and segregation-of-duties weaknesses require timely remediation.
- **Valuation.** The \$18 target assumes successful OVO accretion and a narrowing of the current micro-cap discount. Failure to execute can keep the multiple compressed.

Expanded Analyst Questions for Management

1. What portion of OVO's 2025 revenue was retail, e-commerce and wholesale, and what gross margin did each channel generate?
2. What OVO revenue should investors assume for the remainder of FY2026, and when will OVO be reported separately?
3. What store count, wholesale door count and e-commerce growth are embedded in the >\$100M FY2030 target?
4. What sourcing, logistics, systems, finance and back-office synergies are expected, and when should they appear in the P&L?
5. What royalty rate, minimum guarantee and approval rights apply to the OVO license?
6. How much incremental inventory and receivables investment will OVO require as distribution expands?
7. What normalized consolidated gross-margin range should investors use after tariff refunds fully roll off?
8. What drove the decline in borrowings from \$29.1M at Q1 to \$12.3M at Q2, and how sustainable is that cash conversion?
9. What is management's target net leverage after a full year of OVO ownership?
10. What return threshold will management require before opening additional OVO or Vince stores?
11. How does management plan to reduce Nordstrom concentration over time?
12. What milestones will demonstrate remediation of the disclosed material weakness?
13. How quickly can Vince use OVO's Canadian infrastructure, and what economics are expected from five to six Vince stores in Canada?
14. What characteristics would define an attractive third brand for the VNCE platform?
15. What can management disclose about OVO customer retention, repeat purchase behavior and geographic mix?

Methodology and Source Notes

Definitions and Limitations

Adjusted EBITDA and adjusted operating margin are company-defined non-GAAP measures. They improve comparability but may exclude items that recur and should be read alongside GAAP results. Singular Research free cash flow is cash from operations less capital expenditures. DCF FCFF is an unlevered valuation measure. Market data are point-in-time observations and can change without notice.

Primary Sources

- Vince Holding Corp. Q2 FY2026 earnings release, September 10, 2026.
- Vince Holding Corp. Form 10-Q for the period ended August 1, 2026.
- OVO transaction release and investor materials, August 27, 2026.
- Vince Holding Corp. FY2025 Form 10-K.
- Vince Holding Corp. 2026 proxy statement.
- Google Finance daily VNCE OHLCV history through September 18, 2026, used for the technical appendix.
- Technical chart data through September 21, 2026; valuation price reference updated to the September 30, 2026 close.

Historical company data are from company filings and earnings materials. Forecasts, valuation inputs, scenario values and interpretations are Singular Research estimates as of October 1, 2026.

Technical Appendix

At the September 18 close, VNCE was \$10.70, versus a 50-day moving average of \$6.60 and a 200-day moving average of \$4.49. The 14-day RSI was 74.5; MACD was 0.73 versus a 0.28 signal line. Volume is shown on a logarithmic scale to preserve readability across event-driven spikes. Technical indicators are supplemental and do not determine the fundamental rating or target.

Exhibit 2: VNCE 12-Month Price, Volume, 50/200-Day Moving Averages, RSI and MACD



Source: Google Finance daily OHLCV history through September 18, 2026; indicators calculated by Singular Research. Prices are daily closes; volume is displayed on a logarithmic scale.

Disclosures

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