

Inside The Retail Apocalypse

The Real Deal – Katherine Clark

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Just a few years ago, it seemed that Tunisian fashion designer Max Azria was at the top of his game. Kim Kardashian, Heidi Klum and Angelina Jolie were wearing his signature slinky dresses, and his empire, which began with just one boutique in Los Angeles, had expanded to include 700 freestanding boutiques and shops-in-shops at top department stores across the globe.

That all came crashing down in March, when his fashion label, BCBG Max Azria, filed for bankruptcy protection and announced it would close 120 of its stores. Behind the scenes, Azria's business was laden with debt, which he'd refinanced with more expensive debt, including a \$135 million cash infusion in 2015 from affiliates and clients of Guggenheim Partners, the investment banking firm.

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