

# FIGS Expands into Physical Retail with the Opening of its First Community Hub

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Creates a first-of-its-kind experience for healthcare professionals

Located in the popular Century City Mall, in close proximity to multiple healthcare institutions

SANTA MONICA, Calif.--(BUSINESS WIRE)-- FIGS, Inc. (NYSE: FIGS) (the "Company"), the direct-to-consumer healthcare apparel and lifestyle brand, today announced that its first permanent physical retail space – its Community Hub – is officially opening on November 3, 2023.

FIGS' Community Hub storefront at the Century City Mall in Los Angeles. (Photo: Business Wire)

FIGS has become one of the largest digital brands in the world, generating more than

\$500 million in net revenues in 2022, almost exclusively online. By expanding into physical retail, FIGS is responding to the overwhelming desire of its community to experience FIGS both online and in-person, as seen through the strong reaction to its retail pop-ups and other community activations.

FIGS' Community Hubs aim to create even deeper connections among the FIGS community and shine a spotlight on healthcare professionals, who for the first time will have access to a premium store designed specifically for them. Community Hubs also provide an opportunity to drive increased revenues across the entire FIGS platform, particularly since customers who shop across multiple channels typically generate significantly more revenue than digital-only customers.

FIGS chose to open its first Community Hub at the Century City Mall in the heart of Los Angeles – one of FIGS'

largest markets. The mall has annual foot traffic of approximately 20 million people, counts five popular healthcare clinics among its tenants and is located within ten miles of six major healthcare institutions.

“We could not be more excited to open our first Community Hub, and to do it in Los Angeles, where FIGS was founded,” said Trina Spear, FIGS’ CEO and Co-Founder. “Our Community Hub is a space for our Awesome Humans to not only experience our products in person, but to gather, share knowledge and provide support to one another. FIGS was the first to create an eCommerce experience for our Awesome Humans, and we are thrilled to now give them a first-of-its-kind retail experience.”

FIGS’ Community Hubs are much more than just a shopping experience. They not only enable healthcare professionals to feel, try on and buy their favorite FIGS products, they allow them to connect with one another and engage more fully with the FIGS community. These locations will also host events to celebrate healthcare professionals, provide programming on important issues that impact them, and create opportunities to network and share their stories.

FIGS intends to take a disciplined approach with its retail strategy, choosing markets with a high density of healthcare professionals. The Company plans to open its next Community Hub in the first half of 2024 in Philadelphia’s Rittenhouse Square, which is located within two miles of five healthcare institutions. Philadelphia has the fourth highest number of healthcare professionals in the U.S., and one in every six doctors in the U.S. has been trained there.

## Forward-Looking Statements

This press release contains various forward-looking statements about the Company within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that are based on current management expectations, and which involve substantial risks and uncertainties that could cause actual results to differ materially from the results expressed in, or implied by, such forward-looking statements. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking. These forward-looking statements generally are identified by the words “anticipate”, “believe”, “contemplate”, “continue”, “could”, “estimate”, “expect”, “forecast”, “future”, “intend”, “may”, “might”, “opportunity”, “outlook”, “plan”, “possible”, “potential”, “predict”, “project,” “should”, “strategy”, “strive”, “target”, “will” or “would”, the negative of these words or other similar terms or expressions. The absence of these words does not mean that a statement is not forward-looking. These forward-looking statements address various matters, including the Company’s expansion into physical retail; the Company’s intention to take a disciplined approach with its retail strategy and choose markets with a high density of healthcare professionals; the Company’s belief that its Community Hubs will create even deeper connections among the FIGS community and shine a spotlight on healthcare professionals; the belief that Community Hubs are designed to drive increased revenues; the expectation that Community Hubs will host events,

provide programming and create opportunities to network; and the opening of the Company's next planned Community Hub in Philadelphia, all of which reflect the Company's expectations based upon currently available information and data. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, the Company's actual results, performance or achievements may differ materially from those expressed or implied by the forward-looking statements, and you are cautioned not to place undue reliance on these forward-looking statements. The following important factors and uncertainties, among others, could cause actual results, performance or achievements to differ materially from those described in these forward-looking statements: the Company's ability to maintain its recent rapid growth and effectively manage its growth; the Company's ability to maintain profitability; the Company's ability to maintain the value and reputation of its brand; the Company's ability to attract new customers, retain existing customers, and to maintain or increase sales to those customers; the success of the Company's marketing efforts; the Company's ability to maintain a strong community of engaged customers and Ambassadors; negative publicity related to the Company's marketing efforts or use of social media; the Company's ability to successfully develop and introduce new, innovative and updated products; the competitiveness of the market for healthcare apparel; the Company's ability to maintain its key employees; the Company's ability to attract and retain highly skilled team members; risks associated with expansion into, and conducting business in, international markets; changes in, or disruptions to, the Company's shipping arrangements; the successful operation of the Company's distribution and warehouse management systems; the Company's ability to accurately forecast customer demand, manage its inventory, and plan for future expenses; the impact of changes in consumer confidence, shopping behavior and consumer spending on demand for the Company's products; the impact of COVID-19 and macroeconomic trends on the Company's operations; the Company's reliance on a limited number of third-party suppliers; the fluctuating costs of raw materials; the Company's failure to protect its intellectual property rights; the fact that the operations of many of the Company's suppliers and vendors are subject to additional risks that are beyond its control; and other risks, uncertainties and factors discussed in the "Risk Factors" section of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 filed with the Securities and Exchange Commission ("SEC") on August 3, 2023, the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on February 28, 2023, and the Company's other periodic filings with the SEC. The forward-looking statements in this press release speak only as of the time made and the Company does not undertake to update or revise them to reflect future events or circumstances.

## About FIGS

FIGS is a founder-led, direct-to-consumer healthcare apparel and lifestyle brand that seeks to celebrate, empower and serve current and future generations of healthcare professionals. We create technically advanced apparel and products that feature an unmatched combination of comfort, durability, function and style. We share stories about healthcare professionals' experiences in ways that inspire them. We create meaningful connections within the



healthcare community that we created. Above all, we seek to make an impact for our community, including by advocating for them and always having their backs.

We serve healthcare professionals in numerous countries in North America, Europe, the Asia Pacific region and the Middle East. We also serve healthcare institutions through our TEAMS platform.

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